



QUOTE MTF Ltd.

SUBSCRIBER AGREEMENT

1. QUOTE MTF SUBSCRIBER ACCESS

- (a) We, QUOTE MTF Ltd. (“QUOTE MTF”, “QUOTE” or “we”, “us”, “our” and like terms) operate an authorised Multilateral Trading Facility (“MTF”) as defined in the Markets in Financial Instruments Directive (Directive 2004/39/EC of the European Parliament and Council, “MiFID”) for trading in equity securities listed on regulated markets of the European Economic Area (“EEA”).

We agree to provide you, (the “Subscriber” or “you” and like terms) with access to QUOTE in accordance with the terms of this agreement (including the QUOTE MTF GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL)) as amended by QUOTE from time to time and all other QUOTE documents referred to below, the “Agreement”).

- (b) You, and not we, are responsible for providing and maintaining all necessary electronic communications with QUOTE, including, wiring, computer hardware, software, communication line access, and networking devices. Please refer to the QUOTE INTERFACE SPECIFICATIONS for how to connect to us. Regardless of whether you use a proprietary execution management system or order-routing system or that of a third-party vendor (“EMS”), you are solely responsible for all orders submitted to us through such EMS and you agree to accept and honour all orders submitted by such means, whether or not the orders are in error.

2. NATURE OF TRADING ON OUR MARKETPLACE

- (a) All orders input by you and all other subscribers on QUOTE interact according to our matching methods, which are embedded into our system and described in the QUOTE MTF GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL).
- (b) All orders input by you and all other subscribers on QUOTE are firm orders. Once your buy or sell order matches another subscriber’s sell or buy order on QUOTE in accordance with our matching methods, then you and the other subscriber have a legally binding obligation to buy and sell the shares at the price and quantity agreed. Following the moment of trade execution, you and your subscriber counterparty (and, if applicable, your respective Clearing Parties (see Section 3 below)) may not modify any trade details (including, without limitation, details regarding symbol, price and quantity traded).
- (c) All QUOTE trades are executed directly between subscribers. We do not act as counterparty (whether as agent or as principal) to any QUOTE trades and we do not guarantee settlement. QUOTE is not responsible for and shall not be liable for the default of any participant on any trade.
- (d) You acknowledge and agree that our business dealings with you are limited to investment activities involving display and execution of orders transmitted by you for your own account or accounts of your clients. You also expressly acknowledge and agree that for the purpose any investment activities performed by QUOTE, you are treated by us as an Eligible Counterparty and that QUOTE has no obligations to comply with the obligations under Article 19 (“Conduct of Business Obligations”), Article 21 (“Best Execution”) and Article 22(1)(“Client Order Handling”) of MiFID. Although we are registered as an investment firm under the Hungarian securities legislation we do not provide you with any investment services.



In particular, QUOTE does not provide advice with respect to, or recommend, trades in any particular securities. We are not responsible for determining whether any trade you may execute on QUOTE is suitable for you or any accounts on whose behalf you may be acting. By signing this Agreement, you acknowledge the disclosures in this subsection 2(d).

- (e) Notwithstanding any other provision in this Agreement we reserve the right, in our sole discretion, and without prior notice to you, to reject, cancel or refuse to display or execute any order. Our rights under this Section 2. (e) apply to orders which, in our sole determination, would violate the QUOTE MTF GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL) or any applicable law, rule or regulation. We use commercially reasonable efforts to provide prior notice to you of any such rejection, cancellation or refusal of an order. You hereby expressly acknowledge and agree that QUOTE will not be responsible for any cost or damages whatsoever in relation with any orders cancelled or rejected by QUOTE in accordance with this subsection 2(e).
- (f) We adopt a CLEARLY ERRONEOUS POLICY for the purpose of protecting QUOTE's marketplace integrity. It is intended to apply to the rare occurrence when a subscriber mistakenly buys or sells securities on QUOTE significantly outside the prevailing market. We retain the discretion to cancel executed QUOTE trades that have not yet been submitted by us for clearing and settlement process on the terms described in our CLEARLY ERRONEOUS POLICY. You hereby expressly acknowledge and agree that QUOTE will not be responsible for any cost or damages whatsoever in relation with any trades cancelled or rejected by QUOTE in accordance with this subsection 2(f).

3. PROCEDURES FOR CLEARING AND SETTLEMENT OF QUOTE TRADES

We enter into the necessary arrangements with one or more licensed Central Counterparties, Clearing Houses or Settlement Venues ("Appointed Clearing Facility" or "ACF") in order to facilitate the clearing and settlement of trades concluded on QUOTE. The full list of such arrangements will be published by QUOTE from time to time.

- (a) You must clear all of your QUOTE trades either by: (i) self-clearing as a participant of an Appointed Clearing Facility (including its successors and assigns, even if acting as the agent of a third party) in respect of equity securities; or (ii) maintaining a clearing arrangement with a carrying broker, custodian or other institution ("Clearing Party") that is an ACF participant in respect of equity securities. You must provide us through our approved form, with information about your clearing arrangements and notify us immediately about any changes thereof.
- (b) You acknowledge and agree that all QUOTE trades will be submitted to an ACF in accordance with the requirements of such ACF. Upon receipt of the trade execution notification, you (and, if applicable, your Clearing Party) shall proceed to the settlement of such transaction. You (and, if applicable your Clearing Party) must clear and settle all trades executed on QUOTE following the settlement procedures of the ACF. We will be responsible for reporting all trades executed by QUOTE MTF to the ACF in accordance with its procedures and reporting requirements.
- (c) This Section 3 shall survive any termination of this Agreement, including any temporary or permanent revocation of access to QUOTE.



4. CLIENT OBLIGATIONS

You will not trade on, or otherwise use, QUOTE in contravention of any applicable laws in the EEA, or any applicable rules, regulations, policies, orders or interpretive notices of the competent regulatory authorities in the EEA. The regulatory requirements are subject to change from time to time. We encourage you to speak to your advisers for appropriate legal guidance to ensure your ongoing compliance with all applicable legal and regulatory requirements. Violation of any legal or regulatory requirements, as determined by QUOTE at QUOTE's sole discretions shall be sufficient grounds for us to suspend or terminate your access to QUOTE MTF. When your access to QUOTE MTF is terminated or suspended in accordance with this section, QUOTE's obligation under section 14 herein to provide you with the termination notice will not apply.

- (a) You agree that all orders to sell securities that you submit to QUOTE shall involve freely tradable securities that are not subject to prospectus requirements, hold periods, or similar statutory or contractual resale restrictions.
- (b) You acknowledge that you and, if applicable, your Clearing Party are responsible for covering your short obligations on QUOTE.
- (c) You acknowledge and agree that all orders submitted by you to QUOTE shall be subject to the QUOTE-specific policies and procedures described in this Agreement or otherwise published on our website from time to time.
- (d) Good delivery shall be required of all securities traded by you.
- (e) You authorize the EMS vendor (or, if applicable, your own proprietary EMS) designated by you to (subject to the terms of this Agreement including without limitation Section 2) transmit, enter, modify and cancel orders on QUOTE on your behalf. In the event you wish to terminate your use of QUOTE, it is your and not our responsibility to ensure your designated EMS ceases to transmit orders to QUOTE on your behalf.
- (f) You shall supply us with all information that we request from you that we determined as reasonably necessary to fulfil our obligations under this Agreement or pursuant to applicable regulatory requirements. You understand and agree that we may report such information to regulatory authorities, governmental bodies or other third parties who have a vested or legitimate interest in such information to fulfil our obligations under this Agreement or as required by law.
- (g) You shall supply us with the information required on our QUOTE SUBSCRIBER INFORMATION FORM and must notify us immediately, in writing, about any changes this information.

5. RESTRICTION OR TERMINATION OF TRADING ACCESS

Notwithstanding anything to the contrary provided in this Agreement, we, acting reasonably, may limit (including without limitation by imposing credit or unsettled transactions limits or by establishing a maximum transaction size) suspend or terminate your access to QUOTE if you breach any provision of this Agreement or for credit-related or other *bona fide* reasons upon notice to you as we determine reasonable under the circumstances. If terminated or suspended, you will not be permitted to enter orders into QUOTE, and we shall have no further obligation or liability to you except as otherwise expressly provided in this Agreement. For greater certainty, if your access to QUOTE has been suspended or terminated, your rights to and responsibilities for any executed but unsettled trades, other pre-termination obligations, and any provisions stated herein to survive termination shall remain unaffected.



6. DATA

- (a) Pre-trade order data and post-trade transaction data generated by subscriber trading activity on QUOTE (collectively, "QUOTE Trading Data" or "QTD") may be obtained on a real time basis through the services of the information processors or information vendors listed on our website. In addition to any terms or conditions separately agreed with such third party or with us, you acknowledge and agree that your receipt and use of QUOTE Trading Data shall be subject to the terms and conditions of this Section 6.
- (b) You shall be entitled to use the QUOTE Trading Data for internal business purposes only. Subject to subsection (e) below, you shall not retransmit, disseminate, sell, rent, distribute, publish, broadcast, circulate or commercially exploit QUOTE Trading Data except as expressly permitted by our terms of use (as may be communicated in writing directly by us or by any QUOTE information processor or information vendor from whom you subscribe for QUOTE Trading Data). You and your affiliates may disseminate QUOTE Trading Data to your and your affiliates' clients (whether through your own trading application or otherwise) as part of your broker-dealer or advisory business, provided (i) no additional fee is charged by you or your affiliates specifically for such data, (ii) you and your affiliates' inform clients that they may use such data only for their own internal business purposes, or the manner by which you or your affiliates disseminate such data makes it reasonable to assume such is the case, and (iii) to your and your affiliates' knowledge, clients are not, in turn, disseminating QUOTE Trading Data for a fee or enabling any other party to commercially exploit dissemination of QUOTE Trading Data. All QUOTE Trading Data is protected by copyright and, subject to subsection (e) below, we reserve all intellectual property rights therein.
- (c) NEITHER WE NOR ANY AFFILIATE MAKES ANY WARRANTY, REPRESENTATION OR GUARANTEE AS TO THE SEQUENCE, ACCURACY, COMPLETENESS OR TIMELINESS OF QUOTE TRADING DATA. WITHOUT LIMITING THE FOREGOING, ALL EXPRESS OR IMPLIED, DIRECT OR INDIRECT, REPRESENTATIONS, WARRANTIES AND CONDITIONS IN RESPECT OF QUOTE TRADING DATA ARISING OR IMPLIED BY LAW, CUSTOM, USAGE OF TRADE, COURSE OF PERFORMANCE, COURSE OF DEALING OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATIONS OR WARRANTIES OR CONDITIONS OF MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE, ARE EXPRESSLY EXCLUDED.
- (d) We and our affiliates may, in our sole discretion, resell, distribute, market or license any or all QUOTE Trading Data to any other person, or otherwise use any or all such data as we or our affiliates see fit; provided, however, that neither we nor our affiliates shall identify you in connection with any QUOTE Trading Data (except (i) if you utilize QUOTE functionality that provides order or trade attribution to you, (ii) for reporting for clearing and settlement purposes, (iii) as required by law or pursuant to applicable regulatory requirements, (iv) for dispute resolution purposes with you, (v) to legal or accounting advisers on a confidential basis, or (vi) as otherwise expressly set forth in this Agreement); nor (except as contemplated in (i) through (vi) above) shall we or our affiliates resell, distribute, market or license QUOTE Trading Data from which your identity may reasonably be inferred.
- (e) You shall be entitled to indicate publicly that you are an QUOTE subscriber and the proportion of your trading volume on QUOTE from time to time, and shall otherwise be entitled to use your own (and only your own) order and trade data arising from your use of QUOTE (for greater certainty including volume and pricing information) as you see fit.



7. INSOLVENCY, REGULATORY AND OTHER MATERIAL EVENTS

- (a) An “Insolvency/Regulatory/Material Event” occurs in respect of you when:
- i. you become or are deemed to be insolvent or an insolvent person within the meaning of applicable bankruptcy or insolvency laws,
 - ii. you make an assignment for the general benefit of creditors or make an assignment in bankruptcy or file a proposal under applicable bankruptcy or insolvency laws,
 - iii. a petition in bankruptcy is filed against you and the petition is not dismissed, stayed or withdrawn within one month after the filing of the petition, or if a receiving order in bankruptcy is made against you,
 - iv. any proceedings shall be commenced or steps taken by or against you for any relief under any applicable bankruptcy or insolvency laws (collectively, “Insolvency Legislation”), or for the appointment of a custodian, receiver, receiver and manager or any other official with similar powers with respect to your assets and liabilities,
 - v. you commit or threaten to commit any act of bankruptcy,
 - vi. you cease or threaten to cease to carry on business,
 - vii. you take steps or steps are taken by anyone to wind-up or terminate your corporate or other existence,
 - viii. your property or any part thereof is seized or otherwise attached by your creditors pursuant to any legal process, the enforcement of a secured claim or otherwise or if a distress, execution or any similar process is levied or enforced against you and the same is not released, bonded, satisfied, discharged, vacated or stayed within the shorter of a period of 30 days or such period as would permit the property or any part thereof to be sold thereunder,
 - ix. there occurs a material change in your business or affairs or there is a suit or other proceeding brought against you which in each case, either individually or in combination, is reasonably likely to result in your inability to complete and satisfy your obligations under this Agreement, or
 - x. if any proceeding is reasonably likely to be commenced or steps are taken by or against you by any stock exchange, regulated market, MTF, securities commission, regulatory or self-regulatory organization, financial regulator, or contingency organization or fund having jurisdiction over you, which proceedings relate to the appointment of a receiver, receiver and manager, monitor, auditor to supervise or regulate or any other like matter.
- (b) Upon the occurrence of an Insolvency/Regulatory/Material Event, you must immediately refrain from engaging in transactions on QUOTE and notify us without delay.



- (c) Upon receiving notification of the occurrence of an Insolvency/Regulatory/Material Event or when QUOTE reasonably deems it necessary or advisable for its protection or in order to comply with applicable law we will serve you with a notice of Insolvency/Regulatory/Material Event (the "Default Notice") and this Agreement will terminate on the date of service of the Default Notice, provided however that in cases when your Insolvency/Regulatory/Material Event is governed by a system of law that does not permit termination to take place after the occurrence of such Insolvency/Regulatory/Material Event, this Agreement will terminate immediately preceding the institution of the relevant proceedings or the presentation of the relevant petition. In the event of termination of this Agreement pursuant to the Default Notice your rights to and responsibilities for any executed but unsettled trades, other pre-termination obligations, and any provisions stated herein to survive termination shall remain unaffected.
- (d) You agree that, upon the commencement of any proceeding under any Insolvency Legislation, you will not seek to stay any right of ours to terminate this Agreement or prevent us or any counterparty to a QUOTE trade from recovering damages for losses incurred, including but not limited to the setting-off of losses against amounts owing. Immediately upon occurrence of an Insolvency/Regulatory/Material Event we shall (without being responsible for any loss or diminution in price) cancel, terminate, reverse close out or otherwise liquidate any transaction between you, QUOTE or any counterparty to a QUOTE trade at such time and price as in such manner as we may consider necessary or appropriate to cover, reduce or eliminate QUOTE's loss or liability under or in respect of any transaction or any of your contracts, positions or commitments, in which event QUOTE's obligations under such transaction(s) will thereupon be cancelled and terminated. All obligations owed by you to us and all obligations due but unpaid by us to you will be immediately due and payable and the amounts established in accordance with this clause 9(d) shall be set-off against each other and only the balance of the account shall be payable by the party having the claim valued at the lower amount pursuant to the foregoing. This subsection 7(d) shall survive any termination of this Agreement.

8. SETTLEMENT OF DISPUTES

- (a) You agree that without prejudice to your right to take proceedings as set out in this section 8, if any dispute arises between you and QUOTE, it will first be referred to QUOTE and your management and you and QUOTE agree to meet to see if such dispute can be settled.
- (b) You and QUOTE hereby agree that the courts of the Republic of Hungary have exclusive jurisdiction to settle any dispute (including claims to set off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Agreement or otherwise in connection with this Agreement brought against any party in contract, tort or otherwise (a "Dispute"). Any Disputes shall be exclusively decided by the Permanent Court of Arbitration of the Money and Capital Markets, Budapest in accordance with its own Rules of Proceedings. The applicable law for such proceedings shall be the law of the Republic of Hungary and the language to be used in the arbitral proceedings shall be English.
- (c) You hereby agree that the courts of the Republic of Hungary are the most appropriate and convenient courts to settle Disputes and accordingly you will not argue to the contrary.
- (d) The clauses under section 8 hereunder are for the benefit of QUOTE only. As a result, you shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, QUOTE may initiate the proceedings relating to a Dispute in any court and any jurisdiction determined at QUOTE's sole discretion and may take concurrent proceedings in any number of jurisdictions. You hereby irrevocably waive any objections to the jurisdiction of any court referred to in which any proceedings in relation to a Dispute are brought up by QUOTE.



- (e) You irrevocably agree that a judgement or order of any court referred to in section 8 in connection to this Agreement is conclusive and binding on you and may be enforced against you in the courts of any other jurisdiction.

9. REPRESENTATIONS AND WARRANTIES OF QUOTE

We represent and warrant to you as follows, and acknowledge that you are relying upon such representations and warranties in entering into this Agreement with us:

- (a) *Due Organization.* We are duly amalgamated, validly existing and in good standing under the laws of Hungary and have all necessary corporate power and authority to carry on our business as currently conducted.
- (b) *Due Authorization.* We have the necessary corporate power and authority to execute this Agreement and to perform our obligations hereunder. The execution of this Agreement by us and the performance by us of our obligations hereunder has been duly authorized by all necessary corporate action on our part. Such execution and performance does not require any action or consent of, any registration with, or notification to, any person, or any action or consent under any laws to which we are subject, other than under applicable securities laws, which have been obtained.
- (c) *Enforceability.* This Agreement constitutes a legal, valid and binding obligation of ours enforceable against us in accordance with its terms, subject to general equitable principles and laws of general application affecting creditors' rights.
- (d) *No Conflict.* The execution of this Agreement, the consummation of the transactions contemplated herein, the performance by us of our obligations hereunder and the compliance by us with this Agreement does not violate, contravene or breach, or constitute a default under, our organizational documents or violate, contravene or breach any laws to which we are subject, including the laws of any securities regulatory authority or other competent regulatory organizations.
- (e) *Non-Infringement.* To our knowledge, none of the execution of this Agreement by us or the performance by us of our obligations under this Agreement infringes, or constitutes an infringement or misappropriation of, any intellectual property rights of any third party in any material respect.
- (f) *Regulatory Consents.* We have all necessary regulatory consents, permits and licences required by law or the rules of applicable regulatory organizations to grant you access to QUOTE in the manner contemplated in this Agreement.

The above representations and warranties shall survive any termination of this Agreement.

10. REPRESENTATIONS AND WARRANTIES OF CLIENT

You represent and warrant to us as follows and acknowledge that we are relying upon such representations in entering into this Agreement with you:

- (a) *Regulatory Status.* You are registered to trade in securities or regulated as a securities trader with at least one regulatory authority or regulated market in the EEA and you qualify as an eligible counterparty in accordance with Article 24 (2) of MiFID.



- (b) *Clearing and Settlement Capability.* You either (i) are an ACF participant in respect of equity securities, or (ii) have a clearing arrangement with a Clearing Party that is an ACF participant in respect of equity securities, as required under Section 3 above.
- (c) *Due Organization.* You are duly organized, validly existing and in good standing under the laws of your jurisdiction of organization and have the necessary corporate or other power and authority to carry on your business as currently conducted.
- (d) *Due Authorization, etc.* You have the necessary corporate or other power and authority to execute this Agreement and to perform your obligations hereunder. The execution of this Agreement by you and the performance by you of your obligations under this Agreement has been duly authorized by all necessary corporate or other action on your part. Such execution and performance by you does not require any action or consent of, any registration with, or notification to, any person, or any action or consent under any laws to which you are subject. Where you are trading on behalf of client accounts, you have obtained all necessary authorizations and consents from such clients or otherwise have the necessary authority to allow you to enter into transactions on QUOTE on behalf of such clients.
- (e) *Title to Securities.* You will at the time of settlement have, or be able to cause to be delivered, good and valid title to the securities that are subject to sale transactions by you on QUOTE, free and clear of all mortgages, charges, pledges, security interests, adverse interests, encumbrances, claims or demands whatsoever, and all such securities shall, at the time of sale, be freely tradable under applicable securities law requirements.
- (f) *Enforceability.* This Agreement constitutes a legal, valid and binding obligation of yours enforceable against you in accordance with its terms, subject to general equitable principles and laws of general application affecting creditors' rights
- (g) *Client Accounts Bound to Same Extent.* Whenever you trade on QUOTE on behalf of a client account, you will have full authority to do so and to legally bind the client account holder to any of your obligations and limitations under this Agreement arising from your QUOTE activities undertaken on behalf of such account.
- (h) *No Conflict.* The execution of this Agreement, the consummation of the transactions contemplated herein, the performance by you of your obligations hereunder and the compliance by you with this Agreement do not violate, contravene or breach, or constitute a default under, your organizational documents and do not violate, contravene or breach any laws to which you are subject, including the laws of any securities regulatory authority or other competent regulatory or self-regulatory organizations.
- (i) *Residence.* You are a resident of the jurisdiction set out on the execution page of this Agreement (or as amended by notice in writing from you to us from time to time).

These representations and warranties shall be deemed to be made anew by you each time you enter orders on QUOTE. **You also agree to immediately notify us of any change to your regulatory status or clearing and settlement capability described in subsections 10(a) and (b) above** and of any other material representation above ceasing to be true and accurate at any time. The above representations and warranties shall survive any termination of this Agreement.



11. LIMITATIONS OF LIABILITY; INDEMNITY

- (a) We shall defend, indemnify and save you harmless of and from any loss, liability, claim, damage or expense (whether or not involving a third-party claim), including reasonable legal fees and disbursements (collectively, "Damages"), suffered by, imposed upon or asserted against you as a result of, in respect of, connected with, or arising out of, under, or pursuant to any failure by us to perform or fulfil any of our obligations under this Agreement, or any incorrectness in, or any breach of, any representation or warranty given by us contained in this Agreement.
- (b) You shall defend, indemnify and save us harmless of and from any Damages suffered by, imposed upon or asserted against us as a result of, in respect of, connected with, or arising out of, under, or pursuant to any failure by you to perform or fulfil any of your obligations under this Agreement or any incorrectness in, or breach of, any representation or warranty given by you contained in this Agreement.
- (c) Neither we nor any of our Indemnified Parties (defined below) will in any event be liable for any Damages whatsoever arising to you (including, if applicable, any client accounts traded by you) from:
 - (a) their good faith compliance with applicable regulatory requirements; (b) the tax, accounting, legal or other consequences of any QUOTE transaction effected by you; or (c) the suitability or unsuitability of any QUOTE transaction effected by you.
- (d) Neither we nor any of our Indemnified Parties shall be liable for any Damages arising from any failure of QUOTE hardware or software except if and to the extent that such is caused by our gross negligence or wilful misconduct, for which we will, subject to subsection 1(b), be liable for up to (but in no event in excess of, in the aggregate) the net amount paid by you to us under this Agreement for the 12 calendar months immediately preceding the date of the failure in question.
- (e) IN NO CIRCUMSTANCES WILL WE OR YOU OR ANY OF OUR OR YOUR INDEMNIFIED PARTIES BE LIABLE TO ANY OTHER OF THEM FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF OPPORTUNITY AND LOSS OF USE) RESULTING FROM OR ARISING OUT OF THE PROVISION OF ACCESS TO QUOTE OR ARISING OUT OF ANY FAILURE, BREACH, NEGLIGENCE, GROSS NEGLIGENCE OR DEFAULT BY IT, REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.
- (f) We will act as trustee in holding the rights under this Section 11 for our Indemnified Parties, and you will act as trustee in holding the rights under this Section 11 for your Indemnified Parties (and not for the purpose of purporting to impose obligations on such third parties). For the purposes of this Section 11, "Indemnified Parties" means the relevant party's shareholders, directors, officers, employees, partners, agents and representatives.
- (g) The provisions of this Section 11 shall survive any termination of this Agreement.



12. CONFIDENTIALITY

- (a) For the purposes of this Agreement, the term “Confidential Information” shall mean information about the disclosing party’s (or any of its clients’) business activities that is proprietary and confidential, which will include all business, financial, technical and other information of a party marked or designated as “confidential” or “proprietary,” or information which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential. Confidential Information will not include information that: (i) is in or enters the public domain without breach of this Agreement; (ii) the receiving party lawfully receives from a third party without restriction on disclosure and without breach of a non-disclosure obligation; or (iii) the receiving party knew on a non-confidential basis prior to receiving such information from the disclosing party or develops independently without reference to the Confidential Information received from the disclosing party.
- (b) We and you each agree: (i) that it will not disclose to any third party or use any Confidential Information disclosed to it by the other, except as provided in and for the purposes of this Agreement; and (ii) except as provided in this Agreement, that it will take reasonable measures to maintain the confidentiality of all Confidential Information of the other party in its possession or control.
- (c) Notwithstanding the foregoing, we and you may disclose Confidential Information: (i) to the extent required by a court of competent jurisdiction or other governmental, securities regulatory authority or other competent regulatory or self-regulatory organization, or otherwise as required by law (including disclosure and reporting obligations attendant on public companies) or for compliance with a regulatory or self-regulatory requirements; (ii) to its legal counsel or accountants as necessary in the ordinary course of its business; (iii) on a “need-to-know” basis under an obligation of confidentiality to its banks and other financing sources and their advisors; (iv) as provided for in this Agreement in the event of a dispute; (v) to third parties as required to execute, clear and settle QUOTE trades; and (vi) as expressly provided for elsewhere in this Agreement.
- (d) For greater certainty, the terms of this form of Agreement (including any documents posted on the QUOTE website) shall not constitute our Confidential Information, although we reserve all copyright and other intellectual property rights in such works.
- (e) This Section 12 shall survive any termination of the Agreement.

13. COMMISSIONS AND REBATES

- (a) You agree to pay us, QUOTE, the liquidity taker commission(s), and we agree to pay you, the Subscriber, the liquidity-provider rebate(s) detailed in our TARIFFS. Our commission and rebate rates are subject to change from time to time upon no less than 10 (ten) Business Days’ notice provided through our website.
- (b) You agree to reimburse us for all regulatory fees levied on QUOTE that result from or are directly attributable to your QUOTE trading activity.
- (c) This Section 13 (including our published commission and rebate rates, as may be amended) shall survive any termination of this Agreement.



14. TERM AND TERMINATION

The term of this Agreement shall be indefinite, provided that it may be terminated by you or us at any time and for any reason or no reason upon 60 (sixty) days' prior written notice, or as otherwise expressly provided in this Agreement, in which case your rights to and responsibilities for any executed but unsettled trades, other pre-termination obligations, and any provisions stated herein to survive termination shall remain unaffected. We may also terminate this Agreement or suspend the operation of QUOTE if the marketplace is unable to continue to operate due to third party actions or we conclude that QUOTE's system integrity has been compromised, in which case the 60 (sixty)-days notice requirement will not apply.

15. AMENDMENTS

- (a) Excluding the subject matter contained in Sections 7 through 12 and 14 through 16 inclusive (which Sections may be amended only upon your and our mutual agreement), we may make amendments to this Agreement by 30 days' prior notice to you (or such earlier notice period as provided in subsection 15(b) below) in which case any transaction entered into on or subsequent to the effective date of the amendment as set out in the notice shall constitute acceptance by you of the change as of such effective date. In addition, we may make amendments to this Agreement at any time by providing notice of such amendments to you if the amendment is required in order to conform with applicable regulatory requirements or reasonably required by us as a result of changes therein or in the interpretation or application thereof, in which case any transaction entered into on or subsequent to the effective date of the amendment as set out in the notice shall constitute acceptance by you of the change as of the effective date set out in the notice. All material amendments made by us to the terms contained in this form of Agreement shall be made simultaneously to all QUOTE Subscribers.
- (b) The following terms may be changed by us subject to a 10 (ten) business days notice periods:
- TARIFFS and related payment method;
 - GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL),
 - CLEARLY ERRONEOUS POLICY,
 - INTERFACE SPECIFICATIONS, and
 - any other technical document published by us on the QUOTE website in respect of connecting to and trading on QUOTE;

provided however that any change to the documents referred to in (b) necessitated by a direction of any applicable securities regulatory authority may be implemented on such shorter notice period as determined by such authority. Our obligation to provide you with the notice of the amendments listed under this section 15(b) will be met by posting such notice on the QUOTE MTF official website as provided under section 16(d) hereunder.

16. MISCELLANEOUS

- (a) **Definitions.** In this Agreement, "Business Day" means a trading day as recognized and published by QUOTE; and "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement, and not to any particular Section, subsection or other portion thereof.



- (b) **Governing Law.** This Agreement shall be governed by and interpreted and enforced in accordance with the laws of Hungary without regard to conflict of laws principles. The parties agree that all disputes arising from or in connection with this Agreement, its breach, termination, validity or interpretation shall be exclusively decided by the Permanent Court of Arbitration of the Money and Capital Markets, Budapest in accordance with its own Rules of Proceedings.
- (c) **Language.** The parties confirm their express wish that this Agreement, as well as all other documents related to it, including notices, shall be drawn up in the English language only, and declare themselves satisfied therewith.
- (d) **Publication.** The official place of publication regarding all QUOTE documentation and data is our website, currently: www.quotemtf.com
- (e) **No Partnership.** Nothing contained in this Agreement shall make or constitute you and us as partners of the other. Neither we nor you shall owe any fiduciary duties to the other.
- (f) **Notices.** Any notice, direction or other communication (collectively, "Notice") given regarding the matters contemplated by this Agreement shall be in writing and shall be given by personal delivery or by facsimile, or by confirmed e-mail transmission, addressed as follows:
- i. to us at:
Szabadság út 301.
2040 Budaörs
Hungary

Attention: Chief Executive Officer
e-mail: madlena@quotemtf.com
- ii. to you at:
the mailing address, facsimile and e-mail address set out on the execution page of this Agreement.

Except as provided herein, any Notice shall be validly and effectively given (i) if personally delivered, on the date and time of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (local time in the place of receipt) and otherwise as of 9:00 a.m. (local time in the place of receipt) on the next Business Day, or (ii) if transmitted by facsimile, as of the time of transmission if the confirmation of transmission by the originating facsimile records a time between 9:00 a.m. and 5:00 p.m. (local time in the place of receipt) on a Business Day, and otherwise as of 9:00 a.m. (local time in the place of receipt) on the next Business Day, or (iii) if sent by e-mail transmission, as of the time when a delivery receipt is generated by the addressee's e-mail server if the delivery receipt records a time between 9:00 a.m. and 5:00 p.m. (local time in the place of receipt) on a Business Day, and otherwise as of 9:00 a.m. (local time in the place of receipt) on the next Business Day. You and we may change our address for service from time to time by providing a Notice in accordance with the foregoing, and any subsequent Notice shall be sent to such person at its changed address. Any element of a person's address that is not specifically changed in a Notice shall be deemed not to be changed.



- (g) **Counterparts.** This Agreement may be executed in any number of counterparts (including by way of facsimile), and all such counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement may be signed by facsimile, which shall be deemed to be the original signature and shall be valid and binding to all intents and purposes as if it had been the original signature. However, each of the signatories hereunder shall have the right to request an original copy of the fully executed document.
- (h) **No Waiver.** No failure on the part of you or us to exercise, and no delay by you or us in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right by you or us preclude any other or further exercise of the right or the exercise of any other right.
- (i) **Successors and Assigns.** This Agreement shall be binding upon and endure to the benefit of you and us and your and our respective successors and permitted assigns. You may not assign or transfer this Agreement or any of your rights hereunder, whether directly or indirectly, to any other person without first obtaining our written consent, which consent shall not be unreasonably withheld or delayed if such assignee complies with the access requirements and subscriber obligations otherwise contained in, or incorporated by reference into, this Agreement. We may assign and transfer all of our rights and responsibilities as operator of the QUOTE marketplace (including this Agreement and all other QUOTE subscriber agreements) to any other person duly registered, qualified and approved by a Competent Authority to operate a regulated marketplace or an MTF in the EEA upon providing 30 days' prior written notice to you and all other subscribers, whereupon in such event we shall be released from all subsequent obligations arising under this Agreement, which shall be the responsibility of the successor marketplace operator.
- (j) **Severability.** If any provision of this Agreement shall be deemed by any arbitrator, court or regulator of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.
- (k) **Force Majeure.** Neither you nor we shall be responsible to the other (including, in our case, to any client of yours or to any other person for whom you are authorized or purport to act) for non-performance or delay in performance occasioned by any causes beyond our respective control including, without limitation, acts of civil or military authorities, strikes, lockouts, embargoes, insurrections, acts of God, acts or orders of government, war, terrorist acts, or a change in applicable laws, rules, policies, regulations or regulatory or self-regulatory requirements or the enforcement thereof. In any such event, notwithstanding anything to the contrary contained herein and without limiting any other rights, we shall be entitled to terminate and unwind any or all then unsettled transactions, without any liability therefor whatsoever.
- (l) **Further Assurances.** You and we agree to co-operate with and assist the other party and take such action as may be reasonably requested by the other party to implement and carry into effect this Agreement to its full extent.



- (m) **Taxes.** You assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on you by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest (excluding, for greater certainty, taxes on our capital or income) relating to the provisions of this Agreement, commissions paid to us and other the services offered by QUOTE including without limitation any applicable value added tax or sales taxes. In addition, if you are required under applicable law to deduct or withhold any such tax, charge or assessment from the amounts due to QUOTE under Section 13 of this Agreement, then such amount shall be increased so that the net amount actually received by QUOTE after the deduction or withholding of such tax, charge or assessment, will equal one hundred per cent (100%) of the commission specified in Section 13 of this Agreement.
- (n) **Currency.** Unless otherwise expressly specified, all amounts referred to herein shall be denominated in Euro.
- (o) **Time of Essence.** Time shall be of the essence.
- (p) **Precedence.** Where this document and the QUOTE GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL) conflict, the QUOTE GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL) prevails.
- (q) **Entire Agreement.** This Agreement and the QUOTE GENERAL BUSINESS TERMS AND CONDITIONS (SUBSCRIBER MANUAL) constitute the entire agreement between the parties, and supersedes all prior agreements, in respect of the subject matter described in these documents.
- (r) **No Third Party Rights.** Except as expressly otherwise provided herein, no one but the parties shall be entitled to any rights under this Agreement.
- (s) **Statutory References.** All references to laws, rules, regulations, policies, orders, interpretive notices or other regulatory or self-regulatory instruments shall include references to them as they may be amended or replaced from time to time.

