

# AIRON

AIRON CONSULTING Kft.,  
AIRON CORPORATE SERVICES Kft.,  
AIRON ACCOUNTING Bt.,  
AIRON PRIVATE CLIENTS Kft.,  
AIRON TRUST BIZALMI VAGYONKEZELŐ Kft.,  
és DANKU TAMÁS ointly apply the following  
General Terms and Conditions for certain  
services provided by

*VALID FROM 01.01.2023.*

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## 1. PREAMBLE

In order to enable the Service Provider to render its services in standard order, with high level of professionalism and responsibly in line with the complexity of the required tasks, the establishment of general rules becomes necessary that shall be binding on both the service provider and the Client during the term of every Agreement. The General Terms and Conditions (hereinafter referred to as the GTC) of the Service Provider shall be used for above purpose in such a way, that the actual Agreement concluded between the Service Provider and the Client may adopt provisions different from those contained in the GTC.

## 2. DEFINITIONS

1. In the present GTC, the Service Provider is hereinafter referred to as AIRON CONSULTING Kft (tax number: 13149387-2-41), AIRON CORPORATE SERVICES Kft (tax number: 13668626-2-41), AIRON ACCOUNTING Bt (tax no: 22874850-1-41), AIRON PRIVATE CLIENTS Kft (tax number: 24845049-1-41), AIRON TRUST BIZALMI VAGYONKEZELŐ Kft (tax number: 25550557-4-41) and TAMÁS DANKU, sole proprietor (tax number: 66092069-1-41).

2. Client shall mean each person using the services of the Service Provider as a contracting party regardless of its legal form or entity form shall be considered as Client.

3. The Agreement in the GTC means the specific agreement being concluded between the Service Provider and the Client for the provision of services and which agreement allows for the application of the General Terms and Conditions in their legal relationship. The Accounting Contract may also be established by accepting the electronic bid sent by the Service Provider using its own electronic administration system in the manner set forth in this GTC. The fact that the bid has been accepted in itself creates the Agreement under the conditions set out in the bid, which contain the essential elements of the Agreement.

4. The Parties in the GTC shall mean jointly the Service Provider and the Client.

## 3. A STATEMENT OF THE SERVICE PROVIDER:

The Service Provider declares to be a registered body entitled to provide accounting services as set out in § 150 of Act C of 2000 on Accounting (hereinafter referred to as Accounting Act) and to be entitled to provide tax advisory services.

## 4. TERM OF THE GTC, THE CONCLUDING AND AMENDMENT OF THE AGREEMENT

4.1. The provisions of the GTC shall apply to all contractual relations between the Service Provider and the Client, within the framework of which the Service Provider provides services to the Client within the scope of its activity on the basis of the Accounting Contract or any other contract concluded between the Parties on the basis of the actual Accounting Contract concluded between them.

4.2. According to the Civil Code, the provisions of the GTC shall be considered as standard terms and conditions. Where there is a discrepancy between the laid down conditions in the GTC and the Agreement concluded with the Client, the latter shall prevail.

4.3. The Service Provider is entitled to amend the GTC unilaterally. The modification and a summary of the changes must be submitted electronically to the Client's contact email address specified by the Client in the Agreement and shall be deemed to have been accepted if the Client has not objected within 15 days of its submission.

4.4. The Service Provider shall ensure that the Client gains the understanding of the content of the GTC and of the later modifications. For this purpose during the conclusion of the Agreement, the Service Provider undertakes to send the GTC in force to the Client in an electrical document form, in electronic way, on its website. Through the creation of an electronic signature, using an electronic signature creation service under the Agreement, the Client shall be able to confirm the acquaintance of the content of the GTC and declare to be bound by the terms thereof. The same applies to the so-called the ticking of the acceptance box by the Client or where the GTC is sent to the Client's e-mail address in an electronic document and the Client does not object it within 15 days of its date of

sending, shall have the same above mentioned effect. The Service Provider shall make the applicable GTC available for the Client in electronic form.

**4.5.** The relationship between the Service Provider and the Client is governed by the Civil Code Act and the relevant Hungarian legislation.

#### **4.6. Concluding of the Agreement**

4.6.1. The Service Provider concludes the Accounting Contract in accordance with sections 6:63 § - 6:70 of the Hungarian Civil Code (Ptk.) by creating an electronic bid sent using its own electronic administration system to the Client. In all cases, the bid must contain the essential elements of the Agreement (definition of the parties, accounting fee, services used, contract period), otherwise it refers to the provisions of this GTC in matters not regulated in the bid. At the same time as the bid establishing the Accounting Contract, the Client must accept this GTC as a source regulating the accounting relationship. The Agreement is concluded when the Client accepted the contents of the bid electronically. If the bid is accepted by the Client, the content of the accounting legal relationship is issued by the set of rules contained in the Agreement and this GTC.

For the conclusion of the Accounting Contract, the provisions of the Hungarian Civil Code (Ptk.), and most importantly the provisions of Chapters XII. and XXXIX. shall apply.

#### **4.6.2. Amendment of the Accounting Contract, additional and ad hoc assignments**

The Agreement may be amended by mutual agreement of the Parties at any time. During the amendment of the Agreement, the Parties shall act in accordance with the rules for the submission and acceptance of bids set out in section 4.6.1 of the GTC. In the event of a request for amendment by the Client, the Client shall make a request to this effect to the Service Provider, who shall make the bid set out in section 4.6.1. in respect of the modified content. Upon acceptance of the modified content by the Client, the amendment contained proceeded according to this section becomes part of the Agreement. If the Client wishes to make a new, permanent service that has not previously been part of the Agreement as part of the contractual relationship, the Client must proceed in accordance with the steps of the amendment under this section.

If the Client wishes to order an ad hoc service from the Service Provider, the Parties will create it with a new bid specifically creating the ad hoc contract and its acceptance.

The provisions of this section shall be applied to the unilateral modification of the accounting fee by the Service Provider, taking into account the provisions contained in section 9.5 of the GTC.

In the event of termination of any title of the accounting contract, the accounting and tax obligations related to the closing of the tax year determined by the date of termination shall be borne by the Client in all cases.

#### **4.8. Place of performance of the services**

The Service Provider shall perform its services at its registered office or place of business, and shall not be obliged to appear at the Client's registered office or place of business, or only in exceptional cases, on a case-by-case basis, on the basis of a separate agreement and against separate remuneration. These exceptional cases may include, for example, ad hoc representation or some of the optional services.

### **5. SERVICES OF THE SERVICE PROVIDER**

The Service Provider provides accounting and tax services for the Client while cooperating in the fulfilment of the accounting and tax related obligations of the Client. The provided service shall not include the performance of the accounting and tax related obligations that shall be directly performed by the Client. The parties shall be obliged to cooperate during the performance of the services and the tax related obligations. The services of the Service Provider can be divided into basic and extra services, which extra services are provided by the Service Provider only upon the explicit request of the Client for a separate fee established by the Parties. The extra services also include the services incorporated in clauses 5.5-5.8 of this GTC. The Extra Services include the assistance in the performance of tasks within the Client's exclusive competence (clauses 5.1.2, 5.2.2 and 5.3.2) and the services provided for in clauses 5.5.-5.8 of these GTC.

## 5.1. The basic accounting services

### 5.1.1. The accounting services under the responsibility of the Service Provider

- a) Subject to the status of the Client, maintenance of double-entry accounting, or single-entry accounting system:
  - aa) Keeping ledger accounts and records.
  - ab) Analytical registration of the trade debtors.
  - ac) Analytical registration of the suppliers.
  - ad) Records of tangible assets, recognition of impairment loss.
  - ae) Closing of books at the end of the financial year.
- b) Compilation and preparation of reports in the form subject to the legal status of the Client:
  - ba) Preparation of balance sheet.
  - bb) Preparation of the profit and loss account.
  - bc) Preparation of the notes on the accounts.
- c) Disclosure, publication (Chapter IX of the Accounting Act).

### 5.1.2. Accounting tasks under the sole responsibility of the Client

- a) Issue, receipt and retaining of accounting documents.
- b) Keeping the record of documents of strict accounting.
- c) Management of the balance sheet heading cash on hand, cash handling, records, and notification related obligations.
- d) Stock records.
- e) Inventory.
- f) Keeping financial records.
- g) Preparation of annual business report, of public benefit status report for non-profit associations.
- h) Preparation and modification of standards on accounting.
- i) Appointment of the auditor, assignment of the auditor in case of a statutory audit.
- j) Analysis of the data in the annual account on the financial year, in accounting records, drawing of conclusions serving as a basis to business decisions.

## 5.2. Tax services

### 5.2.1. Tax services within the scope of services of the Service Provider

- a) Tax assessment:
  - aa) Determination of the actual amount of the payment obligation of tax, tax advance, tax advance supplement or contribution based on the presented accounting documents, provision of information on above amounts before the tax payment deadline,
- b) Preparation and filing of tax returns that are to be filed with the tax authority:
  - ba) Monthly tax returns
  - bb) VAT declaration in line with the reporting period applicable for the Client
  - bc) Corporate income tax declaration and other declarations connected.
  - bd) Employer's declarations, employer's tax returns on personal income tax excluded.
  - bd) Declarations on other tax types
- c) Self audit assessment and declaration
- d) Keeping the records in connection with taxes:
  - da) Records of deducted taxes, contributions
  - db) Records on VAT
- d) Data reporting:
  - da) Data reporting to the tax authority
  - db) Data reporting to central administration of national pension insurance and national pension insurance department

- dc) Data reporting to private pension funds
- dd) Reporting of data in connection with tax and contribution payment
- e) Declaration of local taxes:
  - ea) declaration of local business and communal tax
- f) Cross-verification of tax account

### **5.2.2. Tax obligations falling under the sole responsibility of the Client**

- a) Registration, notification procedures – the employers’ notifications of employees excluded,
- b) Enlistment, notification, amendment notifications – notification on local business tax excluded
- c) Filing formal statements
- d) Payment of taxes or tax advances, of tax advance supplements and contribution included.
- e) Issue and retaining of accounting documents
- f) Obligations relating to the operation of cash registers.
- g) Deduction and collection of taxes
- h) Opening bank accounts
- i) Keeping registers connected to vehicles (for example road register)
- j) Records on fair market price
- k) Records required to tax allowances and relief
- l) Fulfilment of obligations in connection with employees employed as casual workers

### **5.3. Payroll administration**

#### **5.3.1. Payroll administration services within the scope of services of the Service Provider**

- a) Notification of employees, fulfilment of data provision obligations
- b) Submission of notifications to National Welfare Fund (OEP)
- c) Preparation of documents, certificates for employees leaving
- d) Payroll calculation: preparation of statements on remuneration, contribution and cost-reimbursement
- e) Preparation of payroll, list of payments
- f) Records of taxes deducted, parafiscal contributions
- g) Preparation of taxpayer’s tax certificates
- h) Preparation of reports on payroll posting for accounting purposes

#### **5.3.2. Payroll administrations tasks under the sole responsibility of the Client**

- a) Keeping labor books and records
- b) Fulfilment of employer’s obligations, adoption of measures, conclusion of employment contracts and their terminations in writing.

### **5.4. Helpdesk services**

**5.4.1.** The Service Provider provides helpdesk services to liaise with the Client, to organize handover procedures, to provide information on its services, to answer all issues arising in connection with its service performance. The employees specialized in accounting and payroll administration of the Service Provider providing helpdesk services shall be entitled to liaise with the Client in connection with accounting, accounting, finance, tax, payroll calculation and social security issues affecting companies during their normal everyday operations or during the issue of the accounting documents, but shall not be entitled to adopt substantive decisions on tax matters. Only the expressly authorized employees or executive officers of the Service Provider shall be entitled to provide tax or financial advisory service. The helpdesk advisory services shall not be available for the employees or for contractual partners of the Client, shall not cover matters other than accounting or taxation, or tasks falling out of the scope of the GTC and/or of the Agreement. The sole representative of the Service Provider entitled to tax advice or financial advice may only be a duly authorized employee or manager. The Parties may specify in the Agreement the persons entitled to receive relevant information from the Service Provider. Any advices given by hepdesk personel does

not cover Client's employees, contractual partners and non-accounting, non-tax issues, or tasks not covered by the GTC and the Agreement. In any event, information provided by the employees of the Service Provider shall not be considered as substantive information, and no matter what the circumstances may indicate, any liability for any damage resulting from such information shall be excluded by the Service Provider. Any information provided by a member of the Service Provider shall not be considered to be material even if it is otherwise identical or consistent with that contained in the material information.

**5.4.2.** The Helpdesk Services are available in person only by telephone, by email (csd@airon.hu) or by appointment through the booking management application used by the Service Provider (currently available on the website of the Service Provider under "Contact" or "Contact")..

**5.4.3.** The Client shall be entitled to use the helpdesk service on working days from Monday to Thursday, between 9:00 o'clock and 12:00 o'clock and between 13:00 o'clock and 16:00 o'clock, on Friday between 9:00 o'clock and 12:00 o'clock. The helpdesk shall not operate on public holidays, on workday-weekend day swaps, on working days outside working hours, on working days falling on weekend due to change in work schedule or during collective holiday periods. With respect to Client service communications by email (email), sections 15.5 and 14.6. shall be also applicable.

#### **Extra accounting and bookkeeping services of the Service Provider:**

Among the accounting and bookkeeping services, the Service Provider provides the following services as extra services, upon the Client's specific request or request, after agreement on the respective remuneration:

1. assisting in the preparation and execution of compliance investigations, tax and other liability audits, other external or internal audits, due diligence and audits requested by the Client
2. updating accounting regulations with changes in accounting and tax legislation
3. specific reporting obligations (Chapter VII of the Accounting Act)
  - i. Preparation of parent company accounts
  - ii. Transformation accounting duties

### **5.5. Advisory services (extra service)**

**5.5.1.** According to the needs of the Client, the Service Provider may provide tax, financial, accounting and accounting grant facilitation advisory services for extra remuneration. Such advice shall only be provided by an expressly authorized employee or manager of the Service Provider. Complex, crosscutting or high impact issues shall be requested to be solved in writing specifying the open questions that shall also be answered in writing by the Service Provider.

**5.5.2.** The Service Provider shall be entitled to issue a worksheet about advisory service provided, together with the amount of the total hours worked that shall serve as the basis of the fee settlement and the invoicing. When calculating the fee for verbally given advice, every incomplete hour shall be counted as a full hour. Payment deadline of invoices for advisory services shall be 8 days.

**5.5.3.** The Service Provider excludes its liability for damages resulting from helpdesk or advisory services provided to the Client without remuneration based on a gentlemen's agreement or by conduct, or which given by unauthorised person.

**5.5.4.** The Service Provider - subject to the provisions of the Civil Code. 6: 147 (1) - (2) for the absence of compensation - excludes liability for damages arising from the Advice services provided to the Client free of charge on the basis of tacit agreement or implied conduct.

### **5.6. Representation before the tax authority (extra service)**

**5.6.1.** A member or an employee of the Service Provider – subject to the provisions of the Agreement – may provide the Client constant representation before the tax authority in line with the provisions of the Act on the Rules of Taxation under the following terms.

**5.6.2.** The authorized member or employee of the Service Provider shall be entitled to notify the tax authority of the durable power of attorney by itself, specifying the scope of representation (if limited to specific matters). The tax authority shall inform the taxpayer in writing concerning the receipt of such notification. In the case of a durable power of representation for specific matters, the Client shall be obliged to comply with and shall be liable for the obligations in respect of specific non-notified matters.

**5.6.3.** With the notification, during the term of the durable power of attorney any penalty imposed due to the noncomplying performance of the authorized person in regards to its obligation as per the notification shall be borne by the Service Provider. He or she shall be relieved of the liability if he or she proves that the declaration, content of the data declaration is faulty or incomplete, or the declaration is made after the deadline for a reason that cannot be attributed to the actions of the representative. The Client acknowledges that the Service Provider shall be entitled to prove the lack of its liability, to present evidences before the tax authority that can result in the default penalty being imposed on the Client. The default penalty imposed on the Client as shown above shall not be passed on to the Service Provider.

**5.6.4.** The Client shall be obliged to fulfil its obligations to present the documents, data and information under the Agreement that enables the member or the employee of the Service Provider to perform its obligations pursuant to the durable power of attorney to the tax authority within the deadline. Where the presentation of documents or information has failed to be complete within the deadline, the Service Provider shall be entitled to act based on the documents, information available. The Client shall be held liable for the consequences attributable to the Client's failure to comply with above obligations. The provisions of this clause shall also apply if the Client has provided the data, documents or information after the deadline specified in the request and this has resulted in adverse legal consequences for the Client.

**5.6.5.** The authorized member or employee of the Service Provider shall be entitled to withdraw from the power of attorney in writing with immediate effect and simultaneously unilaterally notify the tax authority of such termination of representation, where the Client fails to comply with any of its obligations (in particular obligation of document presentation, co-operation obligation or payment of accounting fees).

As from the date of the tax authority's notification about the termination of the durable power of attorney, the Client shall be responsible for the performance of its tax obligations concerned with the durable power of attorney, in the case of failure of compliance the tax authority imposes the default penalty on the Client. The Client acknowledges that the obligation and responsibility of the Service Provider towards the Client to perform the services in regards to the concerned group of matters ceases with the notification of the tax authority about the termination of the power of attorney. The termination of the durable power of attorney or the notification of the tax authority thereof shall not affect the existence of the Agreement between the parties. As soon as the Client performs its contractual obligations, it may give a new mandate for the performance of certain matters that shall become effective after its acceptance by the authorized member or employee of the Service Provider.

**5.6.6.** The termination of the Agreement between the parties shall mean the termination of the durable power of attorney as well. With the termination of the Agreement, the authorized member or employee of the Service Provider shall become entitled to unilaterally notify the tax authority on the termination of its power of attorney.

**5.6.7.** The withdrawal of the power of attorney granted for representation before the tax authority or the notification on the termination thereof to the tax authority by the Service Provider – exercising the right stipulated in agreement of in the GTC - shall not be considered as breach of contract and shall not serve as ground for liability for damages.

## **5.7. Ad hoc representation (extra service)**

In order to accelerate the administration with the tax authority, it is possible for the Client to authorize a member or employee of the Service Provider to make a telephone administration in the Client Information and Administration System (ÜCC) of the National Tax and Customs Administration. A member or employee of the Service Provider shall work under the constant professional supervision of a qualified accountant.

## 5.8. Optional services (extra services)

**5.8.1** Only if expressly provided for in the Contract, the Service Provider shall be responsible for the provision of the following services and the performance of the following obligations for the Client:

- a) Excise and Customs
- b) Assistance services related to foreign trade activities
- c) Translation and interpretation services
- d) Personnel consultancy, organisational development, quality assurance
- e) Tender monitoring, tender writing
- f) Assistance in the preparation of documents and data necessary for credit management
- g) Assistance with opening of businesses, licensing of establishments, licensing of health and safety inspectorates
- h) Environmental protection obligations
- i) Fulfilling statistical obligations
- j) Serving as agent for the place of business and delivery and related delivery services

**5.8.2.** The compliance with the Client's Articles of Association, Memorandum, Deed of Foundation or the material, financial, business activities of the Client, the appropriation and distribution of members' and employees' income, commitments against third parties of the Client, also communication with third parties and the form of the communication, enforcement, compliance with employer's rights and obligations, calculation of entrepreneurial fees and pricing, their application, issue of invoices, enforcement of rules on invoicing and on accounting document issue, recovery of claims shall not form part of the scope of services stipulated in the Agreement.

Accordingly, the Service Provider shall not have any control over the material and financial assets of the Client. The performance of tasks related to other tax obligations and data performance connected to the members, employees or other companies of the undertaking that are outside the Client's scope of activities/businesses but are in connection with it are not subject to this agreement or the services. Dispatch of the Client's financial or bank transfer documents by post or keeping analytical records of other data shall not be subject to the agreement. For example register of securities, records of settlement advances, records of documents of strict accounting (for example of receipt blocks, invoices), customs connected records, records of vehicle use, preparation of price records, records of tangible assets, etc.

## 5.9. Place of the service performance

The Service Provider performs the services at the address of its registered seat or branch, it shall not be obliged to visit or provide services at the seat or branch office of the Client.

## 5.10 Description of the registered office and delivery agent and related services

**5.10.1** The provision to Clients, in property owned or legally occupied by the Service Provider, of the functions of registered office and, to the extent agreed with the Client, of delivery agent and the related services detailed below, for a fee.

**5.10.2** Location and opening hours of the Registered Office Service:

address: 1126 Budapest, Szendrő utca 30, II. floor, door 1.

Opening hours: Monday - Thursday: 10.00-14:00

Phone +36-1-700-4141

email: csd@airon.hu

address: 1089 Budapest, Visi Imre utca 12.

Opening hours: Monday - Thursday: 10.00-14:00

email: csd@airon.hu

Our Client service is closed on weekends, public holidays and weekend working days due to the transfer of working days.

**5.10.3.** The Service Provider is entitled to use and exploit the real estate, including renting, subletting or otherwise letting it to third parties, on the basis of an agreement with the owner of the real estate.

#### **5.10.4 Detailed description of the Registered Office Service:**

The Service Provider shall provide the Client, at the location of the Registered Office Service specified in the Registered Office Service Contract, with the reception of legal notices addressed to it and the availability of the legal person's documents as defined by law. The Client shall have the right, under these GTC, to have the property selected listed as its registered office in its business records, to have its sign displayed at the registered office in the manner prescribed by law, to register and list it as its registered office before the authorities, courts and other bodies related to its operations, to use it as a serviced office at a pre-agreed time, subject to the terms and conditions of the fees set out in the contract in force at the time.

#### **5.10.5 Detailed description of the service of agent for service of process:**

The Service Provider shall, exclusively on the basis of a specific mandate, ensure, in the context of the delivery agent service, that the postal items of the owners and managing directors of certain companies who do not have a Hungarian address are received in their own name, forwarded to the addressee (in principle by electronic means) and that they consent to being listed in the Company's public register as delivery agents of the owner and managing director who does not have a Hungarian address and to being registered with the authorities, courts and other bodies.

#### **5.10.6 Detailed description of the postal handling service related to the registered office and the service of agent for service of documents**

On the basis of the official postal authorisation given by the Client, the Service Provider will receive, file and forward free of charge postal items arriving at the registered office on behalf of the Client to the email address provided by the Client. Upon receipt of the mailing at the registered office, the Service Provider will file the received mailing, scan the contents of the mailing after opening it, forward it to the Notification e-mail address provided by the Client and store it.

The Client is obliged to collect his postal consignments in person or by proxy once a month at the registered office by the last working day of the month. The Client authorises the Service Provider to receive, in the name and on behalf of the Service Provider, documents generated in connection with official controls at the registered office and to forward them to the Client in accordance with the relevant rules for the delivery of postal items. On the basis of an official postal authorisation given by the Client, the Service Provider shall forward the item by post to the postal address provided by the Client on the first working day of the month following the month in which the item is received at the registered office.

The Client acknowledges that if the Client fails to pay within the time limit, the Service Provider shall not be obliged to accept, deliver or store the postal items received by the Client and any damage resulting from non-delivery shall be borne solely by the Client.

The postal costs of forwarding postal items to the Client as described above shall be borne solely by the Client and shall be invoiced to the Client in arrears on the basis of the number of postal items forwarded.

The Service Provider shall treat as business secrets all facts, data and information thus coming to its knowledge.

The Service Provider does not scan and store unsolicited bulk advertising mail. The Service Provider will scan the documents in PDF format. Documents exceeding 20 pages in a single mailing will be scanned by the Service Provider only for personal delivery to the Client or for an additional fee. There is no additional charge for the transmission of postal items by email to the Client.

The Service Provider is obliged to accept parcels sent to the Client by post or courier service, with the proviso that the Service Provider will only accept movable property other than postal letters and documents if it can ensure proper storage and is not obliged to store it for more than 15 days. If the Service Provider stores the parcel received by the Client for more than 15 days, the Service Provider shall be entitled to a daily storage fee as specified in the contract. If the consignment contains an item payable on receipt, the Service Provider shall only be obliged to accept the consignment if the Client has deposited the cost of the consignment with the Service Provider in advance. All shipments that are sent on the basis of an order from the Client but in the name of the Service Provider will be returned by the Service Provider and will not be accepted.

The Service Provider will store the unclaimed shipments for a maximum of 60 days after the expiry of the contract. On the 60th day following the termination of the contract, the Service Provider's obligation to store and retain the consignments shall cease and the Client shall be liable for any resulting damage.

## **5.11. Legal information**

The Service Provider informs the Client that a compliance with the basic accounting and tax related principles during the performance of its activities, during the conclusion and fulfilment of its business transactions is a taxpayer obligation of major importance in order to avoid negative consequences for the Client. The Client acknowledges the above advice by signing the Agreement and this GTC.

### **5.11.1. Basic accounting, accounting obligations and knowledge**

The Client as a business entity shall comply with the accounting requirements set out in the Act on Accounting and its implementing decrees. The accounting obligations of the self-employed are set out in Act on Personal Income Tax. According to the provision of the Act on Accounting the responsibility for drawing up the system of accounts, keeping it up to date at all times and for ascertaining the correctness of accountancy, lies with the person authorized to represent the company. All economic transactions and events that result in any change in the inventories or composition of assets, or the sources thereof shall be documented (recorded). The data of all documents reflecting the process of economic transactions (events) shall be entered in the accounting records. Figures may only be entered in the accounting (accountancy) records based on documents drafted according to regulations. A document shall be deemed duly drafted, if it contains the data to be entered in the course of accounting, and prescribed by other legislation, which are related to the economic transaction (event) concerned, fully in accordance with the facts; if it satisfies the general formal and content requirements of accounting documents; and - in the case of any errors - it has been corrected in accordance with the relevant regulations. The data of accounting documents shall be authentic, reliable and adequate in terms of both form and contents. When drafting documents, the principle of clarity shall be observed. The formal requirements of the accounting documents is set out in the Accounting Act and in the Act on value-added tax.

### **5.11.2. Basic tax obligations and tax related knowledge**

The Client as a business entity shall comply with the tax requirements set out in acts on the rules of taxation that may change each year or even during the year. Exceeding certain value limits, the taxpayer shall comply with tax notification obligations. Normally at the end of each year, there is a possibility to choose another way of taxation, and a non-compliance with the deadline may entail the loss of such right. The tax declaration and tax payment deadlines are set out in the first and second annexes of the Act XCIII of 2003 on the Rules of Taxation. It is the Client's responsibility to follow up and apply the legal requirements and its changes applicable on its own activities, the evaluation of business data and the adoption of the necessary resolutions. Each taxpayer shall comply with the obligatory principles set out in taxation regulation, which can be summarized as follows.

For the purposes of taxation contracts, transactions and other similar operations shall be judged in accordance with their true content. An invalid contract or any other transaction of the like shall be considered to have any bearing to the extent of the apparent economic results it carries. The transactions of affiliated companies shall be recognized at fair market prices for taxation purposes, irrespective of whether or not the underlying contracts are concluded at fair market prices. This provision shall not apply if the conduct of the affiliated companies is consistent with market practices that could reasonably be expected from independent parties under the given circumstances. According to the act, all rights in tax-related matters shall be exercised within their meaning and intent. In the application of tax laws, contracts and other transactions contrived with the intent to evade the provisions of tax laws shall not be construed as exercised within their specific intent.

In regards to corporate and personal income tax any divergent provisions or tax allowances, affecting tax liability and the amount of tax (tax exemption, tax advantage) may only be applied, and/or enforced to the extent that the contents of the underlying transaction, or other similar action is able to accomplish the purpose of the divergent provision or tax allowance.

According to the act, the party whose interest it serves shall prove applicability and/or enforceability. If the nature or substance of the transaction suggests that the sole purpose of the transaction is to obtain a tax advantage in favor of any or all parties concerned, the costs and expenditures charged on the basis of such transaction shall not be treated as ordinary business expenses, i.e. that have been paid or incurred in the course of business, and no tax allowance may be claimed. According to the act, costs or expenditures not directly connected to gainful activities shall not be recognized as costs and shall increase the tax base. Cost shall only be recognized if supported with a duly drafted invoice.

The invoice and further documents specified in the act shall be required to be able to deduct value added tax. The act on value added tax contains tax reduction prohibitions and limits in regards to certain products and services, and contains provisions on particular taxation methods applicable for persons engaged in certain activities. Notification and contribution payment obligations – among other obligations – will arise in connection with the employment relations by law.

## **6. PRESENTATION OF ACCOUNTING DOCUMENTS FOR PROCESSING, DEADLINES**

**6.1** The Service Provider shall process the accounting documents provided by the Client. The Client shall be obliged to hand over all accounting documents generated in the course of his economic activity in full and in due time. The transfer shall be made via the electronic transfer application used by the Service Provider. The date of delivery shall be the date of receipt of the electronic transmission on the computer system provided by the Service Provider. The Client is responsible for ensuring the security of the transmission. The Service Provider shall not be liable if the electronically transmitted data is not received at all, is incorrect or is damaged. The Service Provider is not liable if, during the operation of the Internet network, the data transmitted may become known to unauthorised third parties. The Service Provider is not liable for any malfunctions in the systems of Internet service providers.

**6.2.** Accounting documents shall mean any instruments drafted or issued by the economic entity, or by natural persons and other economic entities in business or other relationship with the economic entity (invoice, contract, agreement, statement, credit institution certificate, bank statement, legal provision, and other instruments regarded as such) - irrespective of whether they have been printed or produced in some other way - which have been prepared for the purpose of recording the economic transactions and events in the books (§ 166 /1/ of the Accounting Act).

**6.3.** The Client shall be obliged to present the accounting documents to the Service Provider organized and prepared with a documents' docket containing the individual identification of each presented document. The receipt of the accounting documents listed on the docket shall be verified with the signature of the employee of Service Provider. Annex 1 contains the itemized docket form. It shall be the Client's obligation to fill in the docket. Where the Client fails to use the itemized docket, the burden of proof falls on the Client: it is for the Client to prove when the date of the delivery was or to prove that a certain document has actually been presented to the Service Provider.

**6.4.** The preparation of the accounting documents - in case of a Client that is required to prepare a simplified annual account in accordance with § 9 (2) of the Accounting Act – shall mean the collection of basic accounting documents grouped and in chronological order that are to be booked in the accounts, equipped with all connected documents, contracts containing all necessary information. The Client shall assume the liability for the consequences resulting from economic transactions not properly supported with accounting documents, from incomplete or incorrect accounting due to missing documents and contracts. The Parties shall cooperate to ensure the distinct identification of the accounting documents. The Client shall be obliged to write the content of all accounting documents that are worded in languages other than in Hungarian, German or English on the document also in Hungarian and verify the translation with its signature. The Client shall take the responsibility for the consequences resulting from the misinterpretation or from incomplete accounting due to agreements, communications unknown to the Service Provider.

**6.5.** The grouping of the accounting documents (accounting material) shall be as follows:

- Bank statements
  - monthly or daily statements
  - records on paying in or withdrawals
  - statements on interest
  - statements on loans and savings
- Petty cash (cash) documents
  - invoices with cash payment
  - accounting notes
  - outgoing and incoming cash documents
- Trade debtor invoices
  - Invoices issued by the Client
  - Invoices issued on behalf of the Client
  - List of issued invoices
  - Related contracts
- Suppliers' invoices
  - Accepted suppliers' invoices from inland and from abroad
  - Related contracts
- Miscellaneous (not belonging to the above) accounting documents

The documents grouped as indicated above shall be handed over by the deadline set out in paragraph 6.8, in chronological order. In the case of a handover after the deadline, a payment of a 50% premium to the fees set out in the Agreement or in Annex 2 of the GTC shall be applicable, in the cases where the Client insists the accounting documents to be processed accelerated.

**6.6.** To enable the salary and income accounting, the Client shall provide a statement sheet regarding each of its employees on a monthly basis that is suitable for automatic processing by the deadline set out in section 6.8. Above presentation of data shall contain all necessary information to enable correct payroll calculation. A hire of a new employee shall be communicated by the Client on a new hire record sheet, immediately upon the hire of the employee. Without such record the Service Provider will only be able to prepare uncomplete payroll calculation, accounting and register, will not be able to notify the tax authority about the new employment. The Client shall be obliged to pay for the cost (phone, fax, etc.) involved in the measures taken by the Service Provider to avoid incomplete accounting.

**6.7.** The Service Provider shall prepare the payroll on a monthly basis, broken down according to cost centers or any other aspect specified by the Client and ensure salary payout per communicated cost center. On instruction of the Client, the Service Provider shall prepare the necessary and legally required certificates for the leaving employees.

**6.8.** Deadline for the presentation of the accounting documents:

Deadline for accounting vouchers:	5th (fifth) day of the month following the month to which they relate
Deadline for payroll accounting vouchers:	2nd (second) day of the month following the month in question.
Date of delivery of pay slips:	2nd (second) day of the month following the month to which they relate
Documents and deadlines for the annual closure date of transmission of documents and data for the annual accounts	22 January of each year

The liability for the consequences and extra costs resulting from the late, incomplete presentation or from the preparation and document handling not meeting the requirement of this agreement shall be borne by the Client.

**6.9.** The Client shall provide the Service Provider with all necessary data, information in addition to the accounting documents that are necessary for the processing and performance of its services.

**6.10.** The Service Provider shall perform its services solely with the use of the documents presented to it by the Client, having regard to the compliance with the provisions. The Client shall be entitled to give instructions as well but if the Client gives unprofessional instructions, or instructions which are violate the law or may Cause damage of any kind for any of the Parties the Service Provider shall be obliged to warn the Client thereof. If the Client insists on the instructions or on a procedure other than how it is stipulated in this agreement in spite of the warning, the Client shall give the instruction on the documents serving as the basis to settlement. If the Client insists on the instructions being performed, the Service Provider shall be entitled to withdraw from the contract or may carry out the works according to the Client's instructions, on the Client's liability and at the Client's cost. Solely the representatives of the Client registered in the Company Register shall give instruction. The member or employee of the Service Provider shall be entitled to refuse the filing of declarations prepared based on documents partially or completely unsuitable for tax administration recognition, and may refuse to proceed on the basis of an instruction from the Client that it believes may violate the law or otherwise would lead to terminate the Agreement.

**6.11.** The Service Provider shall only be entitled to review the correctness of the invoices, documents or other data provided to it to be processed from numerical point of view or checking their suitability of format, shall not have the right of content verification. The Client shall be obliged to review the numerical or format conformity of the accounting documents intended for processing prior their presentation. The presentation to the Service Provider verifies that the Client has complied with above obligations; the presented documents are prepared to be processed. The Client shall be liable for the content and authenticity of the accounting documents.

**6.12.** The refusal of takeover of the accounting documents – as an exercise of right of the Service Provider granted in the agreement or in GTC - from the Client due to their unsuitability to tax administration recognition or to legal requirements set out in the Accounting Act shall not be considered as breach of contract and shall not serve as ground for liability for damages. In above case the Client itself shall be obliged to process the accounting documents.

**6.13.** After processing, the Service Provider shall be obliged to return the accounting documents and the docket taken over from the Client for processing. Where the Client fails to record the return of the documents with itemized docket, the burden of proof for certain accounting document, declaration, contract or other document not being returned shall fall on the Client.

**6.14.** The Client shall be entitled to hand over the data of the accounting documents for processing in an electronic way. In this case, the date of delivery shall be the date on which the electronic consignment arrives in the computerized system of the parties mutual choice. Ensuring the safety of the data transfer shall be the Client's responsibility. The Service Provider shall not be held liable if the data transmitted in an electronic way is not received, or is received faulty, not complete. The Service Provider shall not be held liable if the data being electronically transferred becomes known for third parties due to internet network failure. The Service Provider shall not be held liable for system failures attributable to any system provider.

**6.15.** The Client may, exceptionally or on a case-by-case basis, submit the accounting records data for processing in paper format in person or by courier or post. The charges for processing and storing paper records are set out in the Service Provider's price list or quotation. Unless proven otherwise, only a document which is in the possession of the Service Provider and is available to him until the time of its processing shall be deemed to have been transmitted.

**6.16.** Processing and administration deadlines:

Deadline for processing payroll documents	in the case of monthly regular payroll accounting, the deadline for the transfer of the payroll register and the payroll card is the 2nd (second) working day
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	following the transfer of the data and records specified in point 6.6. The deadline for the communication of the payment obligations is the 8th (eighth) day of the month following the month in question if the data and documents have been transferred within the time limit set out in point 6.8, or, in the case of ad hoc payroll accounting, the 3rd working day following the transfer of the necessary documents. if the transfer has not taken place within the time limit set out in point 6.8, the processing deadline is the 20th working day following the transfer of the data and documents necessary for the performance of the task.
Deadline for processing of sick pay documents:	the 5th working day following the date of production of the documents
Notification of tax payment obligations:	the second day preceding the deadline for payment or the working day corresponding to the processing deadline for the data and information required to calculate the tax liability if the data and documents required to establish the tax liability have not been supplied within the deadline set out in point 6.8.
Deadline for completion of tasks related to the annual closure:	the Service Provider shall prepare the Client's annual closing tasks on the 120th day following the end of the financial year or the 120th day following the last day of submission of the documents and data required for the preparation of the closing.

## 7. THE RIGHTS AND OBLIGATIONS OF THE CLIENT

**7.1.** The Client shall be obliged to directly pay the taxes concerning its company or association before the due date (which is the 12<sup>th</sup> and 20<sup>th</sup> day of the month following the month concerned in respect of the tax and social security managed by the National Tax Authority).

**7.2.** It shall be the Client's obligation to notify the Service Provider immediately and in writing about changes in company data, that enables the Service Provider to perform the necessary measures. Such measures shall be for example (but not limited to):

- amendment of articles of association,
- change of representatives,
- death of a member, withdrawal of a member
- new member,
- new business activity,
- opening or closing of a new branch
- other changes concerning the company register.

**7.3.** Once in each month the Service Provider shall provide information on request of the Client on a specific data, on a group of data, on data value processed within the general administration deadline, based on the documents handed over by the Client and already processed by the Service Provider.

**7.4.** The Client shall be entitled monitor and review the accounts prepared by the Service Provider. The Service Provider shall be obliged to correct the detected errors on request as a matter of urgency. The Client and the Service Provider shall establish the place and time of the monitoring, the necessary documents and the person entitled with the monitoring by mutual agreement. The Service Provider shall not be obliged to secure place and personnel for the monitoring. Above rules shall be applicable for the performance of the Client's audit obligations as well.

**7.5.** The Client shall be obliged to prepare the rules on obligatory accounting principles. Where the Client does not have its own policy on accounting, the Service Provider may prepare it for the Client agreed in a separate assignment agreement for extra fee. In the absence of such assignment of Accounting Principles, the Service Provider shall perform the accountancy services in line with its own system of accounts and with the requirements of the Accounting Act.

## **8. CONTACT PERSONS**

**8.1** After the conclusion of the Accounting Contract, the Client shall name in a written statement the persons and provide their contact details who will represent him/her in the performance of the contract. The Service Provider shall, if necessary in the circumstances of the case, carry out the identification and due diligence tasks required by the applicable legislation. Only the Client's registered representative or a contact person specifically authorised in writing by the Client shall have the right to give instructions. The statements made by the contact persons shall be considered by the Service Provider as statements made by the Client until the Client notifies the Service Provider in writing of the withdrawal of the contact person's mandate. With regard to third parties who cannot be considered as the Client's contact person or intermediary under the provisions of this contract, data or information relating to this contract may be disclosed only if such persons have been expressly designated by the Client in writing. In this case, the responsibility for the communication of data or information shall rest with the Client.

**8.2** The employees appointed by the Service Provider's managing director are authorised to communicate with the Client on behalf of the Service Provider. Only the designated staff member or the Service Provider's managing director is entitled to make decisions of interest and provide tax advice. Notifications and information communicated to the contact person by letter or e-mail shall be deemed to be notifications and information communicated to the Client. The Service Provider shall be entitled, without limitation and in accordance with the applicable laws in force, to provide any information or communication concerning the Client, in particular, any information recorded or generated in the course of the performance of the services covered by this Agreement, to any contact person. Exceptions to the scope of data and communications that may be transmitted without restriction are those data that are subject to the applicable data protection legislation and in relation to which the Service Provider, as the Service Provider, is not entitled to data processing.

**8.3.** If the members of the Client's company are not executives, contact persons, and do not have a power of attorney from an executive officer, they may not act before the Service Provider in the company's affairs, and the Service Provider may provide them with information and access to documents only on the basis of a separate written authorization from the executive officer. The same shall apply in respect of any other third party, with the exception of public authorities acting in their lawful capacity.

## **9. PAYMENT OBLIGATION OF THE CLIENT**

**9.1.** The Client shall be obliged to pay fee for the services of the Service Provider under the following terms.

**9.2.** The Service Provider shall communicate its tariff for the services ordered to the Client in the quotation prior to the conclusion of the Agreement. The Service Provider shall communicate any unilateral modification of the general tariff to the Client 30 days before the modification comes into force, by e-mail sent to the Client's e-mail address indicated in the Accounting Contract for contact purposes. The notification of an amendment to the individual fee schedule shall be governed by Clauses 9.3 and 9.5 of these GTC.

**9.3.** The Service Provider is entitled to the service fee as set out in the quotation accepted by the Customer and in the GTC. In the case of a flat-rate agreement, the Service Provider shall prepare the annual settlement by the 90th day following the last day of the year in question at the latest. For both accounting periods (quarterly, annual), where the settlement calculation results in a payment obligation for the Client, the Service Provider issues an invoice from the performed work hours exceeding the flat-rate fee with a payment deadline under the Agreement.

In the case of a permanent mandate, if the Client enters into a flat-rate agreement with the Service Provider, the Service Provider may stipulate in the accounting contract that the Agreement cannot be terminated earlier than by the end of the financial year. In the case of a flat-rate contract, if the Client unilaterally terminates the contract with ordinary termination, in addition to the accounting fee to be paid during the notice period (2 months), based on working time accounting, according to the amount of work performed by the Service Provider, obliged to pay to the Service Provider the appropriate termination fee set in the valid accounting hourly rate of the Service Provider, in addition to, but at the same time as, all current monthly fees (termination fee). If the Client has paid the accounting fee to the Service Provider on the basis of non-flat-rate settlement prior to the termination, is obliged to pay the full accounting fee adjusted to the amount of work performed by the Service Provider during the notice period based on timesheets.

If the Agreement is in force between the Parties until the end of the first financial year, then in case of termination of the accounting contract by the Client, the Service Provider shall prepare and submit the client's report only if this is agreed between the Client and the Service Provider in a separate agreement by fixing the bearing of costs (remuneration).

**9.4** The Service Provider shall be entitled to issue a time statement for the hourly fee services provided by it, indicating the hours worked, which shall form the basis for the invoicing of the fee. In case of oral performance, each hour started shall be counted as 1 hour. The time limit for payment of the service fee shall be the period specified in the invoice, up to a maximum of 12 days.

**9.5.** The Service Provider shall be entitled to unilaterally change the flat-rate service fee on a quarterly basis and the annual flat-rate service fee on an annual basis by the deadline specified in clause 9.3. at the latest, taking into consideration the work hours involved according to the work sheets, the quantity, item number of the accounting material of the Client, the size of the general activity of the Client, the data on its income and staff number, the change of number in branch offices, its new activities, establishment and termination of social security disbursement unit.

**The Service Provider shall be obliged to notify the Client on the unilaterally decided fee change by the deadline specified in clause 9.3. at the latest.**

The change shall be considered as accepted in cases where the Client does not make any observation or does not object it in 10 days from the receipt of the bid on amendment. In cases where the Client chooses not to use the services of the Service Provider any more due to the changes, the Client shall be entitled to terminate the agreement with the Service Provider providing 30 days' notice. The tasks performed during the notice period shall be accounted for by the Parties in accordance with the remuneration rules due for the notice period set forth in Clause 9.3. in accordance with the Client's valid hourly rates.

**9.6.** The parties having regard to the provisions – set out in § 58/a. of the Act CXXVII of 2007 on value added tax - on the delivery date of the accounting and tax advisory services, the delivery date on the invoice of the Service Provider relating the accounting and tax advisory services shall be the due date of the invoice. In the case of ad hoc accounting and tax advisory or individually paid services, the delivery date shall be the date of completion and presentation of the service to the Client. The invoice for services that are periodically settled shall contain the date of the invoice issue as delivery date, if that date is earlier than the last day of the concerned period; or it shall contain the due date or the 30th day following the last day of the concerned period as the delivery date, if it falls on a date after the last day of the concerned period. The Service Provider shall be entitled to issue its invoices of services giving 10-day payment deadline.

**In the event of late payment, the Client obliged to pay interest on late payment to the Service Provider. The rate of interest for late payment is the higher of the base rate of the central bank + 5% or 7.5% per annum. If the late payment has been made as a result of a demand by the Service Provider or as a result of legal action to recover the debt after an unsuccessful demand, the Client shall also pay the recovery costs as set out in Act IX of 2016 and other recovery costs incurred in addition to the abovementioned interest.**

**9.7.** The Service Provider shall be entitled to refuse the acceptance of the accounting documents currently scheduled for processing if the Client is more than 8 days late with the payment of its invoices. Simultaneous with refusing the acceptance, the Service Provider shall be entitled to terminate its power of attorney valid before the tax authority with immediate effect, and based on above unilaterally notify the tax authority about the termination thereof. Where the Service Provider refuses to accept the accounting documents for processing, the Client itself shall be obliged to ensure that they are duly processed and the accounting and tax obligations are continuously complied with. In events when the Client fails to pay its outstanding balance of fees and its interest on late payment within 30 days from the due date of the invoices, the Service Provider shall be entitled to terminate the Agreement with immediate effect.

**9.8.** In the events where the Client is in arrears with its fee payment with more than 8 days and the Service Provider still not terminated the accounting contract, the Service Provider shall be entitled to request the Client to provide a guarantee to ensure the payment of the outstanding and future fees. The Client shall be obliged to immediately ensure the availability of the guarantee on request of the Service Provider. The Service Provider shall be entitled to refuse the acceptance of the scheduled accounting documents and to terminate the power of attorney valid before the tax authority or to notify the tax authority about the termination thereof up until the collateral is provided. The Service Provider shall be entitled to decide – considering the possibilities of the Client – the type of collateral required, or the value of the collateral accepted as adequate security. The Service Provider shall request the Client to provide in particular the following guarantees to protect its credit could be security deposit or surety.

#### **9.8.1. Security deposit**

The Service Provider, to secure the payment of the fees may request the provision of a security deposit handed over to the Service Provider in a form of cash, securities (security deposit) owned by the Client or by a third party undertaking commitment for the Client, which deposit shall be used to secure the payment of the arrears of the Client against the Service Provider, the interest on late payment if there was a payment delay, the payment of costs relating to potential judicial or other enforcement. The Client and the third party providing the security deposit shall give their consent to the Service Provider's direct right of satisfaction from the security deposit in regards its claims against the Client. Any gains arising from the provision of the security deposit shall be considered as included – unless otherwise agreed – into the amount of the deposit.

The deposit agreement shall terminate as soon as all arrears on any grounds and their associated costs against the Service Provider are fully paid by the Client. Upon the termination of the deposit agreement, the Service Provider shall be obliged to return the deposited amount.

#### **9.8.2. Suretyship**

The Service Provider shall be entitled to request one or multiple sureties as a personal guarantee to the payment of the Client's debts. The guarantor is required to be an adult having legal capacity, or legal person or legal person without legal personality, or business organization that being aware of the arrears of the Client (and its associated costs) undertakes the obligation of performance instead of the debtor in writing, regardless of whether the recovery of the debt was attempted (first-loss guarantee). In the event of non-performance of a payment obligation towards the Service Provider by the Client on the due date, the Service Provider shall be entitled to enforce the surety of the claim towards the surety.

#### **9.9. Claim Management Procedure**

In the case of debts owed to it, which have not been paid or only partially paid by the Client, the Service Provider shall initiate claim management procedure as follows.

The procedure must be initiated if:

- the invoice payment deadline has expired more than 8 calendar days,
- if the payment deadline has expired less than 8 days, but the gross final amount of the invoice exceeds HUF 30,000.

In the event of late payment by the Client in respect of the accounting fee, the Service Provider shall, in addition to applying the securities set forth in Clause 9.8, warn the Client in writing in order to enforce the claim. The claim is sent by the Service Provider in the form of an email for the first time, an email, and a postal mail for the second

time. In the event of a twice unsuccessful or only partially successful claim, the Accountant Firm shall enforce its claim in a legal way against the debtor Client without further notice in respect of the outstanding debt, all costs of which shall be borne by the non-paying Client. In the case of legal enforcement of the claim, the fixed recovery cost indicated in point 9.6 will be charged in all cases.

By accepting this GTC, the Client acknowledges and accepts that if the Service Provider notifies of its debt to it in accordance with the provisions of clauses of this section and clause 14 (Notices) of the GTC, it shall not legally deny the fact of the demand for payment.

#### **9.10. Costs related to client identification and compliance obligations**

The Client obliged to notify the Service Provider within 5 (five) business days if there is a change in the information previously provided during the Client due diligence or a change in the identity of the beneficial owner. Pursuant to Article 6(1)(h) of the Pmt, a change in the data may serve as a basis for a repeat Client due diligence. If the beneficial owners of the Client are not, or not exclusively, individuals resident in Hungary, the Service Provider is entitled to charge a due diligence fee for the first, recurring or ad hoc due diligence under money laundering legislation. The itemised and hourly rates for due diligence are set out in the Service Provider's general fee schedule. An hourly rate shall be applied by the Service Provider if the time required for the due diligence process exceeds 2 working hours.

If the Service Provider, following a notification by any service provider under contract with the Service Provider (e.g. company information service, beneficial ownership register, etc.) or following the detection of a change in the data in the register kept by the Service Provider's service providers, contacts the Client to send the document(s) on which the change in the data is based, the 5 (five) working day period shall start on the date of the request.

If the Client does not send the document (s) on the basis of the change in the data to the Service Provider within 5 (five) working days, the Service Provider is entitled to request them from the company information service provider contracted by him. The request is subject to a request fee, which the Client is obliged to pay. The amount of the query fee is made up of the following three items:

- fees for requesting documents and files: according to the current rates of the Company Information Service/Microsec
- Service charges: based on the Service Provider's current price list

If the repeated Client due diligence required on the basis of the data change known to the Service Provider does not take place in accordance with the provisions of the relevant legislation within 10 days, the Service Provider must restrict the services until the legal conditions are met. Thus, the Service Provider may not execute transactions or transaction orders related to the use of the services provided to the given Client.

Until the due diligence is performed by the Service Provider, it will not be able to perform any orders or services in relation to the Client. The authorized head of the Service Provider is entitled to terminate the standing order in writing to the Client with immediate effect if the repeated client due diligence does not lead to a result within 15 days. Following immediate termination, chapter 15. shall apply.

## **10. PROTECTION OF PERSONAL DATA**

**10.1.** According to the Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Regulation (EC) No 95/46 (hereinafter GDPR) Pursuant to Articles 13 and 14, the the Service Provider as data controller shall provide the following information regarding the processing of personal data. (In the matter of data protection, in the section 10. of the GTC the Service Provider is also can be mentioned as controller)

**10.2.** The controller intends to comply fully with the legal requirements for the processing of personal data in its activities, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council, and shall comply with the principles set out in Article 5 of the GDPR.

**10.3.** The rules contained in this section of the GTC cover the protection of data of natural persons with regard to the processing of personal data, the prevention of unauthorized use of personal data managed by the data controller, and the disclosure of data of public interest and open data of public interest under the control of the data controller.

**10.4.** The valid Privacy Policy of the Service Provider may be found on its website ([www.airon.hu](http://www.airon.hu)) as well as in its office. The current Privacy Policy is part of the General Terms and Conditions, so with the accepting of the GTC the Privacy Policy is also considered as accepted.

## **11. OBLIGATIONS TO PREVENT MONEY-LOUNDERING**

**11.1.** The Service Provider shall be subject to the obligations set out in Act LIII of 2017 on the Prevention and Suppression of Money Laundering and Terrorism Financing and Act LII of 2017 on the Implementation of Financial and Property Restrictive Measures Ordered by the European Union and the UN Security Council in the performance of its accounting and tax advisory services.

**11.2.** The Service Provider is obliged to carry out the due diligence (verification and identification of the identity) of the Client, the person acting on his behalf, his agent or the person entitled to dispose of it in accordance with the law and the internal regulations of the Service Provider. By signing the contract, the Client declares that he is acting in his own name, but at the same time by signing the contract he agrees that the Service Provider may carry out due diligence in accordance with the provisions of this section and regularly inspect (monitoring) the Client for money laundering during the contract.

**11.3.** During the verification of identity and identification (collectively: due diligence), the Client is obliged to give a written statement to the Service Provider that he is acting on behalf of the owner or the beneficial owner (hereinafter: beneficial owner). If, during the existence of the contractual relationship, there is any doubt as to the identity of the beneficial owner, the Service Provider shall request the Client to make a repeated statement.

**11.4.** The Client, his representative, proxy and contact person are obliged to present the following documents to the Service Provider during the identity check:

- in the case of a Hungarian citizen natural person, an official ID document suitable for proving identity and an official document proving the address (the latter if the place of residence or domicile is in Hungary),
- in the case of a foreign natural person, the travel document or identity card of a foreign citizen, provided that he / she has the right to reside in Hungary, his / her document certifying the right of residence or official certificate of residence, if he / she resides or stays in Hungary;

A legal person or other organization without legal personality, sole proprietor must certify with a document not older than 30 days that it has been registered by the Court of Registration or another registration authority, or in the case of a newly settled organization, that its registration is in progress. In the case of a legal person or other organization without legal personality, the application for registration of a legal person or organization without legal personality must be presented before submitting an application for judicial or official registration to a court or authority.

If the registration of a client of a legal entity or other organization without legal personality is rejected by the Court of Registration or another registration organization, the Client shall immediately notify the Service Provider thereof upon becoming aware of it. In the same way, he must notify the Service Provider of the client in case when it was necessary to make a change in his personal or other (organizational, registration) data in order to register the legal person or another organization without legal personality. The Accountancy Firm excludes its liability for damage caused by the failure of providing notifications in this section.

**11.5.** During the identification, the Service Provider records the following data:

- (a) the natural person
  - aa) surname and first name,
  - ab) surname and first name at birth,
  - ac) his nationality,
  - ad) place, date of birth,
  - ae) mother's birth name,
  - af) his address or, failing that, his place of residence,
  - ag) the type and number of its identification document;
- (b) a legal person or an organization without legal personality
  - ba) his name, abbreviated name,
  - bb) the address of its registered office or, in the case of a company with a foreign registered office, if it has one, the address of its Hungarian branch,
  - bc) its main activity,
  - bd) the names and positions of the persons authorized to represent him,
  - be) the details of any delivery agent in accordance with points (a) (aa) and (af)

**11.6.** In order to verify the identity, the Service Provider is obliged to check the the validity and authenticity of the documents on the basis of 11.5 point.

**11.7.** If there is any doubt as to the identity of the beneficial owner, the Service Provider shall take all further action specified by the supervisory body until the identity of the beneficial owner is ascertained.

The Client is obliged to report the data of the beneficial owner to the central register established for the purpose of storing the data no later than 5 working days after the commencement of its activities, and then within 5 working days after the change concerning the identity of the beneficial owner.

The Accountancy Firm shall notify the authority keeping the central register if it discovers a discrepancy between the actual ownership information contained in the central register and the information held by it.

When establishing a business relationship with the Service Provider, the client is obliged to certify the transmission of the data on the beneficial owner to the central register.

**11.8.** During the existence of the contractual relationship the Client is obliged notify the Service Provider in writing within 5 (five) working days about any changes of the data provided at the identification or any changes concerning the identity of the beneficial owner, and in particular, the prohibition of the owner and / or representative of the legal entity or other unincorporated organization by any registration body or authority.

**11.9.** A natural person client is obliged to make a written statement to the Service Provider in person, whether he qualifies as a key public figure or a close relative of a key public figure or a person with a close relationship with the key public figure. If a natural person qualifies as a client key public figure or a close relative of a key public actor or a person closely related to the key public actor, the statement shall include the reference of the legislation to which he or she qualifies as a key public actor or close relative of the key public actor or a person closely related to the key public actor.

If the natural person qualifies as a client public key person or a close relative of a key public person or a person closely related to the key public person, the statement shall include information on the source of funds and the source of assets in addition to the information specified above.

**11.10.** If the Client provides the Service Provider with a document in a foreign language for the verification of identity, the right of representation or any other fact, the Service Provider is entitled to request its translation into Hungarian by a certified or professional translator.

**11.11** The Service Provider shall record and preserve the data and documents obtained by the client during the performance of the due diligence obligation during the existence of the contractual relationship and for 8 (eight) years after the termination of the contractual relationship.

## 12. PROVISIONS ON CONFIDENTIAL BUSINESS INFORMATION

**12.1.** The Service Provider and the Client, as contracting parties agree that any – not publicly known - fact, information, solution and other data connected to their economic activities shall be considered as confidential business information, which if disclosed to others, obtained and/or used by unauthorized persons are likely to imperil or jeopardize the rightful financial, economic or commercial interest of the owner of such secrets, provided the owner has taken the necessary measures to protect the confidentiality thereof.

**12.2.** All data, fact, information in regards the Client's person, identity, economical situation, business activity, management, ownership or business structure, balance of its accounts, turnover, clients', buyers', suppliers' name and address, agreement with the Service Provider will be kept confidential by the Service Provider. In regards the above data of natural persons, the provisions on the protection of personal data shall also be applied. The obligation of confidentiality shall apply – without time limit – to every executive officer, employee of the Service Provider, also to those that have received the information concerning the Client during the completion of the services by the Service Provider (subcontractor).

**12.3.** The Client shall handle all – not publicly known - data, fact, and information available in connection with the Service Provider as confidential business information. Above shall be applied in particular in connection with its procedures, rules on service provision, guidelines, its forms, contracts concluded with the Service Provider. The obligation of confidentiality shall apply – without time limit – to every executive officer, employee, contact people of the Client, also to those that have received the information in connection with the Service Provider during its completion of the services.

**12.4.** The party, or its designated contact persons obliged to keep the information confidential shall only disclose the information to third parties, if

- a) the party disclosing the information or its representative would request it or would authorize the disclosure in a private document representing conclusive evidence, or
- b) the disclosure is necessary to the transfer of claim or to the enforcement of the claim of the disclosing party, or
- c) required to be disclosed pursuant to the valid law.

## 13. THE LIABILITY OF THE SERVICE PROVIDER

**13.1.** The Service Provider shall perform its contractual services in accordance with the applicable requirements of the legislation in force, professional rules, customs, taking into account as much as it is possible under the given circumstances - the interests of the Client, demonstrating reasonable diligence. The Service Provider shall retain full responsibility for the numerical correctness of the general ledger statements, tax and tax base calculations, statements, tax returns based on the basic accounting documents processed by it. The Service Provider shall be liable for any damage of the Client caused by the breach of above obligations in line with the Civil Code.

**13.2.** The Service Provider shall possess a valid liability insurance.

**13.3.** The Service Provider as employer shall be liable for the damages caused to the Client by its employee in relation to his/her employment.

**13.4.** The Service Provider shall be liable for the actions of the third party involved to participate in the service fulfilment. The Service Provider shall not be liable for the actions of such cooperating third party if appointed by the Client.

**13.5.** In tax relations, damage typically means tax fine or default penalty. Delinquent taxes determined and paid to the disadvantage of the Client shall not be considered as damage.

**13.6.** The Service Provider shall not be held liable for damages – due to no fault - in tax related matters, when the text of the legal provision or the tax authority's law enforcement practice is contradictory, when there is legal uncertainty, or if there are frequent recommendations or only recommendations from the Hungarian Tax Authority available on the matter.

**13.7.** The Service Provider shall not be liable for damages caused by non-compliance with accounting, taxation and other legal obligations that do not form any part of its contractual service obligations.

**13.8.** The Service Provider shall have no liability for damages resulting from the processing of accounting documents provided by the Client that are not authentic in terms of content. The Service Provider shall not be responsible for the authenticity, validity and translation of the documents used as accounting documents, or for the type, quantity and quality of the products mentioned in the documents. The Service Provider shall not be held liable for the damages occurred in consequence of circumstances that the Service Provider could not have prevented or mitigated.

**13.9.** The Service Provider shall not be liable for the damages resulting of the misinterpretation, misunderstanding of the tax or accounting terminologies, not following the generally accepted practice or customs of the accountants. The Service Provider shall advise the Client on the interpretation of the terminology on its request. Furthermore, the Service Provider shall not be liable in the event that the Client gives instructions to be executed by a representative, member or employee of the Service Provider in accordance with clause 6.10. would not be obliged or it would be denied.

**13.10.** The Service Provider excludes any liability for damages resulting from helpdesk service or advisory service provided to the Client free of charge.

**13.11.** The Client when claiming damages shall be obliged to provide the Service Provider with the documents supporting the existence of its liability for the damages. The Client shall on request of the Service Provider appeal against the decision by an administrative authority imposing tax penalty, default penalty, or other sanctions as its obligation to prevent and mitigate damages.

**13.12.** The right to claim compensation for damages arising out of the Agreement shall expire after 1 year following the date of occurrence.

## 14. NOTIFICATIONS

**14.1.** The Service Provider shall primarily perform its notification duties to the Client through the person designated by the Client in the Agreement as the contact person, at the notification address(es) designated for contact and in the notification manner designated therein. The Service Provider shall send written notices, statements, offers and documents, including accounting documents, to the Client, if they are not received in person, by post to the address or by electronic means to the email address provided by the Client. The Service Provider shall not be liable if the delivery is delayed or unsuccessful due to inaccuracy or change of the email address, name, address provided or for any other reason beyond the control of the Service Provider. The Service Provider shall contact the Client using the contact details provided by the Client in the format provided by the Service Provider during the conclusion of the contract and shall be available to the Client on this contact details.

**14.2.** Any notice or communication shall be deemed to have given - if sent by the Service Provider to the Client by postal services - on the day of delivery to the Client. The parties agree that the notifications sent by the Service Provider to the Client's known address by registered post shall be deemed to have given on the fifth (5.) working day following the dispatch thereof, even if they return to the Service Provider marked as "addressee unknown", "moved off", "address incorrect", "refused to accept", "not searched for". As a proof of dispatch the postal book, deposit slip or any other equivalent document issued by the Post shall be accepted.

**14.3** Contact by means of a notice may be effected by publication at the Helpdesk Service of the Service Provider or on its website, in which case the notice shall be deemed to have been published on the date of publication. It may also be effected by sending it to the email address indicated by the Client in the Accounting Contract, in which case the notice shall be deemed to have been published on the date of sending.

**14.4.** The Service Provider shall be entitled to send notifications (in particular letters of formal notice, notices on termination) by fax to the Client. Notification sent by facsimile shall be deemed to be received when the confirmation of dispatch of the fax is available for the Service Provider.

**14.5.** The electronically transferred documents (mails, notifications, declarations) shall replace the paper form documents in the relation of the parties, they shall be considered as equivalent to them. In regards to the formalities of the contractual declarations, the electronically sent statements shall be considered as made in writing. The electronically transferred document shall be deemed to be received on the day of the transfer, and if sent on a working day after 16:00 o'clock, the day of receipt shall be the next working day. The Client acknowledges that the IT system of the Service Provider records and retains the electronic communication for 5 years. The Client shall be allowed to have access to the data, documents electronically retained and stored. The Client accepts the correctness of the data stored in the IT system of the Service Provider; in any disputes, it accepts the data as proof concerning the fact of dispatch, date of dispatch of the electronic mail and its content.

**14.6.** In the event where the notification is communicated by postal service, by fax and in an electronic way, then the earliest date of receipt shall be considered as capable of producing legal effects. The Service Provider shall be entitled to consider the notification received and accepted by the Client, if there is no comment or objection within 10 days following the receipt considered the earliest by the Client.

**14.7.** For the determination of the time of receipt of any mail – electronic mail included - the register of the Service Provider shall be applicable, taking into account the provisions of Section 14.5.

**14.8.** The communication between the Client and the Service Provider shall be in Hungarian. If the notification is sent to the other party in Hungarian and in another language as well, in the case of any difference in

interpretation, the Hungarian text version shall prevail. The meaning of the definitions used in the foreign language shall be interpreted in line with the agreement and with the Hungarian regulations.

## **15. THE TERMINATION OF THE AGREEMENT, TRANSFER OF THE AGREEMENT**

**15.1.** Any party shall be entitled to terminate the Agreement in writing providing a notice of at least 60 days – unless there is a reason for termination with immediate effect or the case of termination regulated in clause 9.5 – (Contractual notice). In the case of a notice from the Client, if requested by the Client in the notice (in writing), the Service Provider shall be obliged to perform primarily urgent tasks arising from the termination of the agreement that are necessary to avoid damages at the Client. In addition to performing primarily urgent tasks other than avoid damages at the Client, the Service Provider - during the notice period - shall perform the services to the Client only within the remuneration limits set forth in Clause 9.3. of the GTC. The Service Provider shall not be obliged to perform tasks without remuneration if it is the terminating party of the agreement.

**15.2.** In the case of material breach of the agreement by any party, the Agreement may be terminated with immediate effect. The Service Provider shall be entitled to terminate the agreement with immediate effect, if the Client fails to comply with its obligation to hand over the accounting documents for processing in spite of the formal invitation, or delays with the payment of the accounting fee with more than 30 days. A termination with immediate effect shall only be valid giving the notice in writing.

In case of extraordinary termination included in this section, the written scope also extends to the e-mail notification - which was sent by the Service Provider - to the e-mail address provided by the Client.

**15.3** With the termination, the contract is terminated for the future. The date of termination shall be the last day of the notice period in the case of ordinary termination, or the date of notification of termination in the case of termination with immediate effect. The contract for annual prepaid services shall terminate after one year, unless the Client accepts the Service Provider's offer to extend the contract and pays the annual service fee within the time limit specified in the contract or in the invoice. The Service Provider may grant a grace period for the renewal of annual contracts. After the termination of annual contracts, the Service Provider shall invoice the Client for the tasks performed in the interest of or at the request of the Client, according to its current price list, in the first instance at an hourly rate.

**15.4.** As a result of the termination of the Agreement, the durable power of attorney of the Service Provider to be used before the tax authority shall also cease which may be reported to the tax authority by any party. In the event of failure to notify by the Client, the Service Provider shall notify it thereof

**15.5.** In the case of the termination of the Agreement, the Client shall be obliged to take over all accounting and other documents possessed by the Service Provider on the day of the termination, personally or by any authorized representative at the office of the Service Provider and take them away. Where the Client fails to perform the document takeover with the itemized docket countersigned by the Service Provider, then the burden of proof for not having received an accounting document shall fall on the Client. In the case where the Client fails to take over the documents on the day of the termination, the Service Provider shall be entitled to post the documents on the responsibility and for the risk of the Client as a postal consignment. In this case, the evidence of the date of dispatch shall prove the handover of the documents.

**15.6.** In the events of the termination of the Agreement, the Service Provider shall only be entitled to hand over the electronic data containing accounting documents by electronic means, if the Client certifies to have the user rights of the accounting software. Otherwise, the Service Provider shall hand over the processed, electronically stored data in pdf form for the period with closed annual account, and in pdf or xls format for the period not closed granting a 30 days long online access to the Client. The Service Provider shall not be obliged to retain the electronically or on paper stored data.

**15.7.** In the event of termination of the Agreement for any reason whatsoever, the accounting and tax obligations relating to the close of the tax year determined by the date of termination shall in all cases be borne by the Client. In addition, the Client shall be liable not only for the closure of the tax year but also for the fulfilment of any tax obligations of which it becomes aware after the termination of the contract. If this is a tax liability that would have been charged to the Service Provider, the Service Provider shall only be obliged to fulfil this obligation if the Client sends a notice to fulfil the tax liability within 2 working days of receipt, in accordance with the contact rules for terminated contracts in these GTC. After the termination of the contract, the Service Provider shall not submit any tax returns, but shall prepare the documents necessary for the fulfilment of the tax liability, by which the Client shall be obliged to fulfil his tax and other obligations.

**15.8.** Within 2 years following the termination of the Agreement concluded with the Service Provider, the Client undertakes not to conclude any agreement in the area of operation of the Service Provider for accounting services

with an individual holding or company whose member, representative, executive officer or employee, subcontractor is a person that has been an employee, appointed contact in the Agreement of the Service Provider during the effect of the terminated Agreement. In the case of a non-compliance with above obligation, the Client shall be obliged to pay a penalty of an amount equal to the accounting basic fee for 3 (three) years to the Service Provider. The monthly fee used to calculate the penalty shall be calculated from the value of the accounting fee paid for the 12 months preceding the termination.

**15.9.** The Client with the acceptance and signature of the GTC irrevocably and in advance expresses its consent to a later transfer of the Agreement, the Client being the party remaining in the agreement. The transfer of agreement shall enter into effect upon the notification of the party remaining in the contract. The rules of the Civil Code on transfer of contract, the provisions from 6:208 to 6:211 shall be applied.

**15.10.** The Accounting Contract may be terminated by the Parties in writing at any time during its term by mutual consent.

**15.11.** In the event of termination of the Agreement for any reason, the Service Provider shall apply the claim management rules contained in Section 9.9 of this GTC in order to enforce the debts not paid by the Client.

## **16. FINAL PROVISIONS**

**16.1.** Any modification of the Agreement shall only be valid in writing.

**16.2.** Issues not covered by the present GTC and the Agreement shall be governed by the relevant provisions of the Civil Code applicable for service contracts.

**16.3.** In the case of any disputes arising from this agreement, the parties agree to submit to the exclusive jurisdiction of the city court, capital city district court, or the county court that is competent according to the seat of the Service Provider.