

**Terms and Conditions of the
cooperation in respect of transactions on the Polish financial market
“GENERAL TERMS AND CONDITIONS”**

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§ 1. DEFINITIONS

Unless otherwise specified in the Master Agreement, terms used in the General Terms and Conditions, including any integral parts thereof, shall have the following meaning:

1. Authorised Person – person authorised to act on behalf of the Party, in particular to enter into Transactions, save that Authorised Persons acting on behalf of the Customer are indicated on the Information Card, while Authorised Persons on behalf of the Bank are on each occasion Bank employees who have access to the telephone number indicated in the Bank's Card,
2. Bankruptcy Law – the Act of 28 February 2003 – the Bankruptcy and Reorganisation Law (as amended) or each act which will replace it in the future,
3. Bank's Card – a document signed by the Bank, prepared in accordance with a specimen specified in Appendix No. 2 to the Master Agreement, containing, inter alia, contact details and numbers of Bank's settlement accounts,
4. Blocking Arrangements - shall mean the blocking of funds deposited in the Pledged Account, established by the Customer pursuant to provisions of § 5 of the Collateral Terms and Conditions,
5. Business Day – each day between Monday and Friday apart from public holidays, on which the banks in Warsaw and Paris conduct the banking activity,
6. Claim – any claim of the Bank against the Customer related to the entry into and execution of Transactions, including all due interest, commissions, fees and costs of the Bank,
7. Collateral – collateral for Bank Claims, established in the form specified in the Master Agreement and the Collateral Terms and Conditions,
8. Collateral Period – the period of 50 years commencing on the date of conclusion of the Master Agreement,
9. Collateral Terms and Conditions – “Terms and Conditions regarding establishment of Collateral”,
10. Confirmation – a document prepared by the Bank and delivered to the Customer on the principles specified in the Master Agreement, providing for the terms of the Transaction,
11. Customer – an entrepreneur, indicated in the introduction to the Master Agreement, entering into Transactions with the Bank,
12. Account Claim – all cash claims (current and future) of the Customer towards the Bank arising from the bank account agreement on the basis of which the Pledged Account was opened, covering in particular the Customer's right to demand the payment of funds in the Pledged Account, together with the interest due,
13. Defaulting Party – the Party in respect to which an Event of Default occurred,
14. Early Termination Amount – an amount calculated pursuant to § 10 clause 2, equal to the sum of (i) net amount of Present Value of Liabilities of the Terminated Transactions and (ii) the Unpaid Amounts owing to the Bank, less (iii) the Unpaid Amounts owing to the Customer and (iv) the Customer's claims towards the Bank arising from the return of Cash Collateral. If required, amounts denominated in other currency shall be converted into PLN at the prevailing market exchange rate determined by the Bank on the Valuation Date,
15. Early Termination Date – means the Business Day described in § 9 clause 2,
16. Electronic Terms – means terms and conditions issued by the Bank governing provision of electronic transaction execution facilities as well as facilities for making requests for quotes or responses, allocation instructions,
17. EMIR – means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012,
18. Event of Default – any of the circumstances specified in § 8 of the General Terms and Conditions,

19. Financial Pledge – the financial pledge with the first priority securing the repayment of the Bank's Claims, established by the Customer on Account Claims for the benefit of the Bank pursuant to § 11 of the Master Agreement and in accordance with the provisions of the Act on Financial Collateral, in order to secure the repayment of the Bank's Claims,
20. General Terms and Conditions – "Terms and Conditions of the co-operation in respect of transactions on the Polish financial market",
21. HSBC Group – means HSBC Holdings plc with its seat in London with its subsidiaries, affiliates, and all its branches and offices; current list of subsidiaries can be viewed in the financial statement of HSBC Holdings plc; current list of main subsidiaries is available on the official HSBC's website: www.hsbc.com¹,
22. Information Card – a document signed by the Customer, prepared in accordance with a specimen specified in Appendix No. 3 to the Master Agreement, containing, inter alia, a list of Authorised Persons on the part of the Customer, correspondence details and Settlement Accounts,
23. Margin Call – a demand for establishment of Collateral or increase value thereof sent by the Bank to the Customer, save that in order to be valid, such a demand shall not require signatures of Authorised Persons on the part of the Bank,
24. Master Agreement – a master agreement governing the entry into selected transactions on the financial market, signed between the Customer and the Bank,
25. MiFID II – jointly (i) the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and (iii) any delegated acts including Polish acts and regulations adopted with the aim to implement provisions of acts referred to in point (i) and (ii),
26. Minimal Transfer Amount – the amount determined in § 13 clause 2 of the Master Agreement,
27. Minimum Collateral – in respect of each Transaction, except as otherwise specified in Product Terms and Conditions, an amount calculated in accordance with the Price List,
28. Net Present Value of Liabilities – the sum of the Present Value of Liabilities under all Outstanding Transactions, calculated by the Bank as at the Valuation Date and denominated in PLN,
29. Non-defaulting Party – if an Event of Default has occurred and is continuing, the other Party than the Defaulting Party,
30. Non-Standard Transaction – a Transaction whose terms constitute a modification or combination of Transaction terms specified in Product Terms and Conditions or a Transaction executed based on Definitions issued by ISDA (*International Swaps and Derivatives Association*),
31. Outstanding Transaction – a Transaction whose Settlement Date falls in the future; and if for a particular Transaction several Settlement Dates were determined – a Transaction in respect of which any Settlement Dates fall in the future (however, in such a case such Transaction shall be deemed an Outstanding Transaction solely in respect of those Settlement Dates which fall in the future),
32. Parties to the Transaction – in relation to each Transaction: the Bank and the Customer,
33. Password – a word, numbers, other signs or a combination thereof, specified by the Customer in the Information Card and by the Bank in the Bank's Card,

¹ <http://www.hsbc.com/investor-relations/group-results-and-reporting/annual-report> as the actual document "Annual Report and Accounts"

34. Pledged Account – an account held by the Customer with the Bank, indicated in the Information Card or otherwise in writing pledged for the benefit of the Bank for the purpose to secure Bank's Claims.
35. PLN – the Polish zloty, the legal tender in the Republic of Poland,
36. Present Value of Liabilities – the current value (from Bank's perspective) of one Transaction calculated by the Bank as of the Valuation Date, in accordance with the principles described in the Master Agreement and General Terms and Conditions,
37. Price List – a document specifying, inter alia, the amount of the Minimum Collateral and the amount of fees charged by the Bank in connection with entering into Transactions with the Customer,
38. Product Terms and Conditions – a document prepared for each type of Transaction containing as a minimum the definition thereof and terms of the Transaction,
39. Questionnaire – a set of questions to the Customer Bank, which is used to learn whether the services to be provided by the Bank under the Master Agreement are appropriate to the Customer,
40. Required Collateral – the higher of: (i) zero PLN and (ii) the sum of Net Present Value of Liabilities (calculated from the Bank's perspective) and the sum of Minimum Collaterals with respect to all Outstanding Transactions less the Threshold Amount,
41. Restructuring Law - the Act of 15 May 2015 – Restructuring Law (as amended) or each act which will replace it in the future,
42. Sanctions - means the sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of the Sanctions Authorities,
43. Sanctions Authorities- means:
 - (i) the Republic of Poland
 - (ii) the United States of America;
 - (iii) the United Nations;
 - (iv) the European Union;
 - (v) the United Kingdom;
 - (vi) the Republic of France,
 - (vii) Hong Kong;
 - (viii) the authority of your incorporation or establishment; or
 - (ix) the respective Governmental Authorities of any of the foregoing, including without limitation, OFAC, the US Department of State and Her Majesty's Treasury.
44. Settlement Account – a bank account used for Transaction settlement, maintained for the Customer by the Bank or by other bank or credit institution, indicated by the Customer in the Information Card,
45. Settlement Amount – a cash amount calculated by the Bank on the principles specified in the Master Agreement, the General Terms and Conditions and Product Terms and Conditions, payable by one Party to the Transaction to the other Party to the Transaction on the Settlement Date,
46. Settlement Currency – the currency in which the Settlement Amount is denominated,
47. Settlement Date – a Business Day on which liabilities of the Parties under Transactions become due and payable,
48. Table of Foreign Exchange Rates – a table of foreign exchange rates applicable in the Bank,
49. Term Deposit – a term deposit opened in the Bank or a Deposit (within the meaning of Terms and conditions of placing PLN and foreign exchange term deposits by corporate Customer of HSBC France (Spółka Akcyjna) Oddział w Polsce.),
50. Terminated Transactions – all Outstanding Transactions as at the Early Termination Date,
51. Threshold Amount – the amount determined in § 13 clause 1 of the Master Agreement,

52. Transaction – each transaction entered into between the Customer and the Bank as part of the performance of the Master Agreement,
53. Unpaid Amount – any Settlement Amount or part thereof not paid when due. For the avoidance of doubts this includes any amounts evidenced as unauthorised debit on the Customer's Settlement Account maintained at the Bank,
54. Valuation Date – a Business Day on which the Bank calculates the Present Value of Liabilities,
55. Valuation Information – a document sent by the Bank to the Customer informing on Present value of Liabilities with regard to outstanding Transactions save that in order to be valid, this document shall not require signatures of Authorised Persons on the part of the Bank.

§ 2. INTRODUCTORY PROVISIONS

1. The General Terms and Conditions were issued by the Bank pursuant to Article 109 clause 1 items 2 and 4 of the Banking Law and they contain the provisions concerning Transactions that are binding on the Customer and the Bank, unless the Parties will agree on their rights and obligations otherwise in the Master Agreement.
2. The General Terms and Conditions specify general terms of the Bank's agreement with Customers with regard to Transactions.
3. The General Terms and Conditions do not apply to Transactions entered into with the participation of consumers or any orders placed in this respect by consumers.
4. The Bank and the Customer have the right to refuse conclusion of a Transaction without giving the reason.

§ 3. EXECUTION

1. This § 3 shall apply to any Transaction which is neither a Deposit nor a Transaction concluded under the "Terms and Conditions of Foreign Exchange Spot Transactions and executing by HSBC France (Spółka Akcyjna) Oddział w Polsce foreign exchange buy or sell orders".
2. When the Bank provides a quote for a particular Transaction the Bank typically receives market quotations from HSBC Group entities, in particular HSBC Bank plc, based in London and HSBC France, based in Paris. Only in case such market quotation is not available the Bank may source market quotation from other sources.
3. The Bank has a policy ("**Best Execution Policy**") and related arrangements on Best Execution in respect of activities covered under this Agreement. A client disclosure statement ("**Statement**") provides summary information on the Bank's Best Execution Policy.
4. The Bank is entitled to update the Statement and the Best Execution Policy from time to time.
5. The Statement will be made available at <http://www.about.hsbc.pl/pl-pl/hsbc-in-poland/directives-and-acts/mifid>, or such other website as the Bank may notify.
6. By executing any Transaction the Customer is deemed to consent to any Transaction (referred to in clause 1 above) to be subject to Best Execution Policy.
7. The Bank's Best Execution Policy does not apply if the Customer has been classified as an eligible counterparty.

§ 4. CONFLICT OF INTERESTS

1. Conflict of interest can arise where interests of the Bank, or those of the Bank's staff, conflict with the Customer's interests or where the Customer's interests compete with those of the Bank's other clients.
2. The Bank's conflicts of interest policy ("**Conflicts of Interest Policy**") is a policy of the Bank which maintains setting out the circumstances which may constitute or may give rise to a conflict of interest, the procedures the

Bank will follow and the measures the Bank will adopt to prevent or manage such conflicts. Upon request, the Bank will provide further information on Conflicts of Interest Policy.

3. The Bank will make available to the Customer a description of our Conflicts of Interest Policy through our website <http://www.about.hsbc.pl/pl-pl/hsbc-in-poland/directives-and-acts/mifid> or such other website as the Bank may notify.

§ 5. RECORDING AND MONITORING OF COMMUNICATIONS

1. In certain circumstances, communications in relation to the Master Agreement (including emails, voicemail, online chat conversations, telephone calls and website usage records) as well as paper correspondence such as envelopes or packages may be monitored, recorded or inspected (as appropriate) using monitoring devices or other technical or physical means. The monitoring of communications may take place where deemed necessary for purposes permitted by law from time to time, including, without limitation, to record evidence of business transactions and so as to ensure compliance with the Bank's regulatory obligations and its policies and procedures.
2. The Bank will record telephone conversations and electronic communications that result in transactions or that may result in transactions.
3. Where the Bank records communications, a copy of the recording of the communications will be made available on Customer request within a period of five years from the date of the communication.
4. Any telephone conversations and electronic communications that are recorded in accordance with this § 5 may be recorded without use of a warning tone or other notification.
5. All recordings and other records shall be and remain the Bank's sole property. The Bank may use such recordings and other records as evidence in court or other proceedings.

§ 6. FEES, COMMISSIONS OR NON-MONETARY BENEFITS THAT THE BANK MAY RECEIVE OR PAY

1. The Bank may receive or pay fees, commissions or non-monetary benefits to and from HSBC Group Members or other third party where permitted by applicable laws, including MiFID II. The Bank will provide the Customer with separate disclosure of the essential arrangements relating to such fees, commissions or non-monetary benefits where it is required to do so under applicable laws. The Customer consents to the Bank retaining such commissions, rebates or other benefits.
2. Information on general approach relating to these arrangements, can be accessed through the Bank's website <http://www.gbm.hsbc.com/financial-regulation/market-structure/mifid/policies-disclosures>, or such other website as notified by the Bank. Where necessary under the applicable laws the Bank will also provide further details about such arrangements as they relate to particular services separately.

§ 7. CALCULATION OF THE PRESENT VALUE OF LIABILITIES

1. The Present Value of Liabilities shall be calculated by the Bank on the basis of market quotations from dealers (including any affiliate of the Bank) as the amount of losses and/or costs or gains of the Bank in replacing the Transaction or on the basis of economic models based on generally accepted principles of valuation and reasonable estimates concerning future market conditions which may also reflect other economic factors.
2. The Present Value of Liabilities shall be expressed in PLN. If required, amounts denominated in other currency shall be converted into PLN at the prevailing market exchange rate established by the Bank on the respective Valuation Date. For accounting reasons and for Portfolio Reconciliation under § 7 of the Agreement the Bank may present to the Customer Present Value of Liabilities calculated based on the NBP average rate if so agreed with the Customer.

3. The Customer may at any time (however not more frequently than twice in a calendar month) request the Bank to calculate the Present Value of Liabilities in respect of Outstanding Transactions.
4. Upon the Customer's request referred to in clause 3, the Bank shall without unreasonable delay deliver to the Customer the Valuation Information. The Bank shall make its best efforts to send the Valuation Information within two Business Days.

§ 8. EVENTS OF DEFAULT

1. The Parties agree that the occurrence of any of the events listed below shall constitute an Event of Default:

applicable to both Parties

- (a) a failure by the Party to make when due any payment or delivery under the Master Agreement, the General Terms and Conditions, Product Terms and Conditions or concluded Transactions, if such a failure is not remedied within one Business Day,
- (b) a failure by the Party to fulfil any other obligation under the Master Agreement, the General Terms and Conditions, Product Terms and Conditions or concluded Transactions, than those referred to in letter (a) above, if such failure not remedied within 3 Business Days after notice of such a failure is given to the Party,

applicable to the Customer only

- (c) the occurrence of an actual or legal event posing a risk of liquidation of the Customer or declaring the Customer bankrupt, in particular the occurrence of the following events concerning the Customer:
 - (i) the Customer is not able to repay or confirms its inability to repay its indebtedness as it becomes due, suspends or announces its intent to suspend the repayment of it (or for the purpose of any applicable provision of law, it is held to have suspended) or in the Bank's opinion, the economic position of the Customer indicates that such a situation may shortly occur,
 - (ii) due to the existing or anticipated financial distress the Customer initiates official negotiations with one or more creditors with an aim to generally amend the repayment schedule or restructuring or to adjust the debt,
 - (iii) the Customer makes a general assignment to creditors, or enters into a composition with its creditors, or a moratorium is announced with respect to any debt of the Customer,
 - (iv) the value of assets held by the Customer is lower than the value of its liabilities,
 - (v) in the Bank's opinion, there are some legal premises for declaring the Customer bankrupt or opening the restructuring proceeding with the respect to its debts,
 - (vi) a remedial scheme (or a proceeding of a similar type) is initiated with respect to the Customer,
 - (vii) submission of bankruptcy petition or restructuring motion with respect to the Customer,
 - (viii) occurrence of premises justifying the institution of Customer's liquidation,
 - (ix) institution of liquidation of the Customer,
- (d) occurrence of actual and legal events which increase the risk of the Customer's default under obligations created in respect of concluded Transactions, i.e.:
 - (i) material, permanent deterioration of the business or financial standing of the Customer, or
 - (ii) institution against the Customer of enforcement proceedings or proceedings to secure claims in accordance with relevant provisions,

- (iii) discontinuation of the payment of liabilities, written acknowledgment of the inability to promptly repay liabilities or commencement of negotiations with one or several creditors aimed at changing the amount, legal basis or payment date of liabilities,
- (iv) establishment of compulsory administration or other administrator for the Customer's enterprise;
- (e) demerger, merger with other entity or a transfer to such an entity of all or substantially all assets by the Customer, if as a result of such demerger, merger or sale: the surviving, resulting or transferee entity fails to assume all the obligations of the Customer under the Master Agreement or any Collaterals,
- (f) discontinuation of all or a part of the business activity by the Customer or the occurrence or a threat of such an event;
- (g) the Customer will not promptly repay any part or all of its debt or will not fulfil all or a part of its obligations against the Bank (including obligations resulting from other agreements signed with the Bank) or any other person (mainly other banks or credit institutions) to repay amounts borrowed by the Customer or adjudged from the Customer;
- (h) a failure to immediately deliver the information referred to in clause 3 below or in § 13 clause 7 or 8 of the Master Agreement,
- (i) the Customer makes false representations or representations confirming the untruth, contained in the Master Agreement or the General Terms and Conditions or Product Terms and Conditions,
- (j) a failure of the Customer to establish the Collateral or the occurrence of an actual or legal event causing a partial or full invalidity, loss, reduction or deterioration of legal conditions of the Required Collateral, including in particular:
 - (i) making a declaration on evading the performance or establishment of the Required Collateral,
 - (ii) identification of legal defects in respect of assets constituting the Required Collateral,
 - (iii) seizure by an enforcement body of values constituting the Required Collateral,
 - (iv) invalidity of performed legal acts leading to the establishment of the Required Collateral,
 - (v) a failure by the Customer to perform any obligation if it causes or may cause a loss or reduction of the Required Collateral,
 - (vi) a loss of validity or enforceability of the Required Collateral as a result of a merger or acquisition of the Customer or a purchase by other entity of Customer's core assets, in particular the enterprise or a substantial part thereof.
- (k) the Customer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Master Agreement, any Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

applicable to the Bank only

- (l) the occurrence of the following events regarding Bank's insolvency and liquidation:
 - (i) a decision being made by HSBC France to liquidate the Bank
 - (ii) a decision is being made by the competent authority in France to withdraw the licence for HSBC France.
2. The Customer shall notify the Bank immediately of decisions and facts which could have a material negative effect the Customer's legal and financial standing.
 3. Each Party shall inform the other party about the occurrence of any Event of Default with respect to that Party.

§ 9.

1. Upon the occurrence of an Event of Default the Non-Defaulting Party shall have the right to deliver to the Defaulting Party a notice of the occurrence of an Event of Default (which shall be in writing in order to be valid), provided that the Event of Default is continuing on the date the document is sent.
2. If 1 Business Day after a delivery to the Defaulting Party of the notice referred to in clause 1 the Event of Default is continuing, subject to clause 4 below, the Non-Defaulting Party shall be entitled to immediately terminate the Master Agreement and all Outstanding Transactions at a future date designated by the Non-Defaulting Party which should not be earlier than the day notice with that effect is made ("**Early Termination Date**").
3. The right referred to in clause 2 above shall not be affected in the event of attempted delivery of the notice of the occurrence of an Event of Default which was not successful due to the Defaulting Party's fault, in particular if:
 - (a) the Defaulting party did not inform the other Party about the change of the address,
 - (b) the Defaulting Party refused to collect the correspondence,
 - (c) the correspondence was returned to the Non-Defaulting Party because it was not collected on time by the Customer.
4. In case the Event of Default specified in § 8 clause 1 letter (a) or letter (j) or letter (k) of the General Terms and Conditions occurs on the part of the Customer, the Bank shall be entitled to execute its rights under clause 2 above upon the occurrence of the relevant Event of Default.
5. The above provisions do not limit the Non-defaulting Party rights to claim damages on principles set forth in the provisions of the Civil Code. In particular the Non-defaulting Party may request the Defaulting Party to cover all evidenced costs related to termination of Terminated Transactions.

§ 10.

1. In the event of designation of the Early Termination Date in accordance with § 9 above no payment or delivery under the Terminated Transaction shall be made by either Party. The Early Termination Amount shall be determined and settled in accordance with clauses 2 - 4 below.
2. A calculation of the Early Termination Amount shall be performed by the Bank and the Bank shall immediately notify the Customer about the calculation. In case the Early Termination Date is designated by the Customer, the Customer may in the notice made in accordance with § 9 clause 2 designate a third party being a dealer on the relevant market or respected financial advisory company to calculate the Early Termination Amount and in such a case § 7 and the first sentence of this clause shall apply accordingly.
3. The Early Termination Amount shall be transferred within two Business Days from:
 - (a) the day the Customer receives the information referred to in clause 2 above (if the Party obligated to make the payment is the Customer),
 - (b) the Early Termination Date (if the Party obligated to make the payment is the Bank).
4. The payments referred to in the above clauses shall be settled via the Settlement Account or a Bank's account indicated in the Bank's Card, if the Party obligated to make the payment is the Customer who has no Settlement Account in the Bank. The Bank shall have the right to debit the Settlement Account maintained in the Bank with the Early Termination Amount.
5. The provisions of clauses 1-4 shall apply accordingly in any case where the Master Agreement or the General Terms and Conditions provides for early termination of the Transaction, unless the Master Agreement or the General Terms and Conditions explicitly states otherwise.

§ 11. PRINCIPLES OF CORRESPONDENCE

1. All correspondence related to the Master Agreement, if not stipulated otherwise in the Master Agreement or the General Terms and Conditions, may be delivered by fax and/or e-mail to the fax number and/or e-mail address specified in the Information Card or the Bank's Card.
2. Deliveries shall be deemed effective:
 - (a) upon a confirmation of a receipt of a letter by the Party,
 - (b) if letters are sent by fax, upon a receipt by the sending Party of a return confirmation of receipt (the so-called fax transmission report),
 - (c) if the letter is sent via e-mail upon its receipt by the e-mail server of the addressee.
3. Any communication under the Master Agreement shall be made in Polish and/or English. The Customer may request communication in any of these languages.

§ 12. COMPLAINTS

Any complaint about the quality of the Bank's service under the Master Agreement should be referred to the Customer's usual HSBC representative or, alternatively, to pl.cmb.complaints@hsbc.com, or such other manner as notified by the Bank. Further details of the complaints-handling process, including information about complaints management policy are available on request.

§ 13. MISCELLANEOUS

1. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
2. Bank's liability for losses suffered by Customer's assets as a result of entering into Transactions shall be limited to situations where the Bank may be charged with wilful misconduct and solely up to the actual loss incurred by the Customer.
3. Subject to clause 8 the Bank may amend the General Terms and Conditions, Collateral Terms and Conditions, Electronic Terms and Price List. Amended terms and conditions, unless consent by the Customer, applies to Transactions entered into after the effective date of the changes.
4. The amended General Terms and Conditions shall be delivered to Customers who signed the Master Agreement.
5. The amended General Terms and Conditions shall become effective on the date set by the Bank, however not earlier than after 14 days from their delivery, unless the Customer terminates the Master Agreement signed with the Bank within 14 days from a receipt of the amended General Terms and Conditions.
6. An amendment to the General Terms and Conditions shall not result in the need to amend any previously executed Master Agreements. In the event of any change to the existing numbers of the provisions comprising the General Terms and Conditions or the replacement of specific provisions with some other provisions, any and all references to the General Terms and Conditions contained in the Master Agreement shall be construed as references to the provisions of the General Terms and Conditions so amended that their contents or function correspond to them. An amendment to the General Terms and Conditions shall not change any provisions negotiated on an individual basis and contained in the Master Agreement. Second sentence shall apply accordingly to reference in General Terms and Conditions to the Master Agreement.



7. The Price List shall be amended by the Bank by sending it to the Customer (the amended Price List shall be effective from the next Business Day after a receipt thereof by the Customer).
8. The change of the following definitions requires written agreement of the Bank and the Customer: “the Claim”, “the Account Claim”, “the Collateral Period” and “the Required Collateral”.
9. These General Terms and Conditions shall come into force on 1 April 2019.