

Investment Advisory Agreement Form of Appointment

between

- (1) **VIG Asset Management Hungary**, having its registered seat at Budapest, Üllői út 1., 1091 Hungary (the “**Advisor**”) and
- (2) **<CLIENT>**., a company duly incorporated and existing in accordance with theLaw, with its registered office at, registered with the Registry of under no., Tax Registration No, represented by as (the “**Client**”)

This agreement and any other documents attached hereto (together, the “**Agreement**”) set out the terms upon which the Advisor agrees to act as investment adviser to the Client.

1. The Client mandates the Advisor to perform the following tasks:
 - a) The Client hereby appoints the Advisor as investment adviser in respect of the Client’s Portfolio specified in Annex 1 (hereinafter: Portfolio) as of the date on which this Agreement comes into force, specifically for the purposes as set out in the Agreement. The Advisor hereby acknowledges such appointment and agrees to act as investment adviser to the Fund on the terms of the Agreement, but not otherwise. Advisor shall provide the above information – in accordance with the Client’s request – in verbal and/or written form.
 - b) The Advisor acknowledges that the Client is not obliged to accept its investment advice, and that the Client may, at its own discretion, make decisions that run contrary to the advice.
2. The Advisor is obliged to perform the above tasks to the best of its expertise and ability, and exercising the care that can be generally expected of such an entity, in the fullest possible observance of the Client’s interests.
3. Conflicts of interest:
 - a) The Advisor is obliged to comply fully with the standards of business ethics, and to refrain from all conduct that would place the Client’s competitors in a more favourable and/or place the Client in a less favourable position.
 - b) The Advisor is obliged to perform its activities in keeping with the Hungarian market conditions and the prevailing statutory provisions, to comply with the effective competition rules, and to make efforts to maintain and further improve the Client’s image.
 - c) The Advisor, beyond assuming the customary business risks, may not embark on any activities that could be detrimental to the Client’s reputation or good standing.
4. Confidentiality
 - a) The Advisor acknowledges that it is obliged to treat as a business secret all information pertaining to the Client or its activities, which it obtains or which comes to its attention by any other means during the term of this contractual relationship or with respect to this legal relationship, or in relation to all of these, and to handle such information confidentially and safeguard it for an unlimited period, and to only use such information in the best interests of the Client, and to refrain from disclosing such information to unauthorised persons.

- b) For the purposes of this agreement business secrets are defined as all facts, information, know-how or data related to the Client's business operations, the continued secrecy of which is in the rightful interests of the Client.
- c) The Client agrees to safeguard any information which it obtains as a result of the Advisor's activities and to refrain from disclosing such information to third parties.

Signed (the Client)

Signed (the Advisor)

Date

MANUSCRIPT

Annex 1

1. GENERAL INFORMATION

Name of Portfolio:
 Base currency of account:
 Customer Category (MiFID):
 Jurisdiction or Residence of the Client:
 Effective Date of Appointment:

2. INVESTMENT OBJECTIVES AND RESTRICTIONS

2.1. Investment Objectives:

- a) Benchmark –
- b) The Advisor make no guarantees regarding the Portfolio's performance or profitability.
- c) Performance will be measured on a quarterly basis and evaluated from the Appointment date and over rolling three year periods.

2.2. Investment restrictions

- a) Rules for asset allocation:
- b) Rules for the treatment of credit risk:
- c) Rules for FX risk:
- d) Market:
- e) Rules for Derivative instruments:
- f) Rules for the remaining maturity and duration of fixed income instruments. The minimal ratio of the duration buckets are the following:
- g) Underwrite, sub-underwrite, or apply for, issues or offers for sale? NO
- h) Advise on or deal in Unregulated Collective Investment Schemes? NO
- i) Exercise of voting rights NO
- j) Acquire partly paid securities? NO
- k) Borrow or commit the Client to supplement the assets of the Portfolio? NO

3. BANKING ARRANGEMENTS

- 5. As adviser to the Client, the Advisor is not responsible for banking arrangements.

4. CLIENT'S FEES AND CHARGES

4.1. Client's Fees:

- a) The advisory management fee will be XX basis points per annum including VAT from the effective date of appointment.
- b) Frequency of payment:
 - i. A statement for fees will be submitted by the Advisor after the end of each calendar quarter. The statement shall be for the services rendered in the calendar quarter just ended. The net fee (excluding VAT) should be billed by the Advisor since the tax should be paid by the beneficiary of service in the country of beneficiary. The amount billed shall be paid within thirty (30) calendar days after receipt of the statement, subject to an extension of time where there is a legitimate dispute of amount due.
- c) Method of payment and manner of collection: SWIFT
- d) Interest payable on late payment? NO

4.2. Are Client's and Custodian's fees combined? Not applicable

4.3. Value Added tax payable (where applicable)? YES, paid by the Client

5. CLIENT'S REPORTING AND COMMUNICATIONS

5.1. Written instructions to the Client:

- a) To be provided with respect to all transactions? YES, excluding depots and repos
The Advisor will provide trading instructions via e-mail.

- b) Periodic Statements to the Client:

On a quarterly basis a summary detailing the following will be produced and dispatched to the Client by the 20th business day following the end quarter. A brief investment report describing performance, reviewing market conditions and outlining the economic and investment outlook shall be prepared along with a review of performance.

5.2. Written reports from the Client (via e-mail):

- a) Report on each transaction concluded by the Client excluding depots and repos in 4 working hours via e-mail.
- b) Report on each cash-flow into or out of the portfolio in 4 working hours via e-mail.
- c) Weekly portfolio structure (cash, amount of bonds separately, pending trades).

5.3. Instructions and Communications

- 6. The Advisor may only act on information given in accordance with the procedures set below:
 - a) Instructions to amend or vary the terms or guidelines of this agreement must be given in writing signed jointly by two authorised signatories of the Client.

- b) Where circumstances require immediate action email or faxed instructions may be accepted, provided these are confirmed in writing signed by authorised signatories, within 24 hours.

5.4. Complaints

7. All formal complaints should in the first instance be made in writing to the compliance officer of the Advisor at the address stated below. The Advisor will provide a copy of its complaints handling procedure on request.

5.5. Termination of Agreement

8. The Client may terminate the Agreement at any time by written notice to the Advisor. The Advisor may terminate the Agreement on three months' written notice to the Client or with immediate effect by written notice to the Client if so required by any competent regulatory authority.
9. Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. The Customer will pay:
- a) the fees of the Advisor pro rata to the date of termination and
 - b) any reasonable additional expenses necessarily incurred by the Advisor with the Client's agreement where reasonably practicable in terminating the Agreement unless the Client has terminated the Agreement by reason of the Advisor's breach of the Agreement (excluding any breach arising from events of Force Majeure) or the gross negligence, wilful default or fraud of the Advisor or an Associate of the Advisor or any of their respective employees or the Agreement has been terminated at the direction of any competent regulatory authority or by the Client as a result of action taken against the Advisor by a competent regulatory authority in respect of the management of the Fund.

5.6. Addresses for correspondence:

- a) Advisor:

Name	Telephone	Department	E-mail

Address: 1091 Budapest, Üllői út 1.

Postal address: 1091 Budapest, Üllői út 1.

- b) Client:

Name	Telephone	Department	E-mail

6. POTENTIAL CONFLICTS OF INTEREST AND DISCLOSURES

10. The Advisor is obliged to comply fully with the standards of business ethics, and to refrain from all conduct that would place the Client's competitors in a more favourable and/or place the Client in a less favourable position.
11. The Advisor is obliged to perform its activities to comply with the effective competition rules, and to make efforts to maintain and further improve the Client's image.
12. The Advisor, beyond assuming the customary business risks, may not embark on any activities that could be detrimental to the Client's reputation or good standing.

7. SOFT COMMISSIONS

13. Client's policy on Soft Commissions:
 - a) As adviser to the Client the Advisor will not enter any soft commission arrangements.

8. GENERAL

14. Financial Services Compensation Scheme:
 - a) The Client and Advisor each warrant to one another that it:
 - i. possesses and will continue to possess all relevant authorisations from its regulator that are necessary to enable it fully and effectively to discharge its obligations under this Agreement and will immediately notify the other party of any alteration to its authorisation which affects its ability to perform its obligations under this Agreement;
 - ii. The Client retains sole regulatory responsibility to the competent authorities under this Agreement and has a regulatory obligation to exercise oversight over the Advisor in its performance of the Delegated and Advisory Services. The Advisor undertakes to co-operate and take all reasonable steps to allow and assist the Client to fulfil its oversight functions.