



Registration Guide of BGS bonds on the BÉT Xbond Market of BSE

May 2020



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1. How can we help?

The BSE Listing Division gladly assists you in issues and questions regarding the listing and registration of bonds issued within the framework of the Bond Funding for Growth Scheme (BGS), as well as in matters related to the BÉT Xbond market, at the following contacts:

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2. Who is this Guide for?

This guide is primarily intended for bond issuers participating in the Bond Funding for Growth Scheme (BGS) and for the investment service providers, advisors, and law firms involved in the issuance and placement of bonds. It also provides useful assistance to any bond issuer preparing for the BÉT Xbond Market.

The following guide will inform you about what happens after a successful bond auction: what are the steps of the process the issuer goes through until the first appearance on the BÉT Xbond on the first trading day; what specific tasks the issuer and its facilitators have; and who they need to work with during such process.

General information and information on the obligations related to the continuous trading are detailed in the “BSE Bond Issuers’ Guide to Continuous Trading Obligations on the BÉT Xbond Market” information material.

3. Key Information

The Hungarian Central Bank (Magyar Nemzeti Bank or MNB) launched the Bond Funding for Growth Scheme (BGS) on 1 July 2019 to increase the liquidity of the corporate bond market. A condition of the program requires the participants of the BGS to **list the issued bonds on a trading venue of the BSE within 180 days after the closing of the public offering, i.e. the auction, and the securities shall be continuously traded on the BSE market until their maturity.**

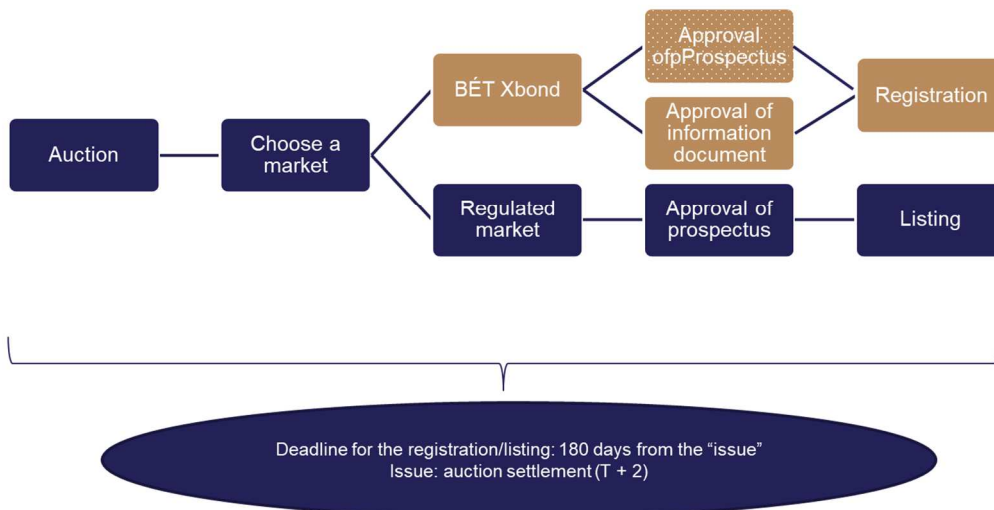
BGS bonds may be admitted to trading on two of the following markets of the BSE:

- the Debt Securities Market of the regulated market of BSE
- the MTF market, BÉT Xbond

The following schematic diagram summarizes the major steps of the listing or registration process on the markets and the most important decision points:



Registration/listing process



This guide is intended to help issuers regarding the registration on the BÉT Xbond. If you wish to list your bonds issued within the BGS on the regulated market, then the Listing Division gladly provides you further information on this subject.

The listing on the regulated market should be considered mainly by issuers with other securities already listed on the regulated market or by issuers whose regulated market presence has a particularly high reputational value.

We would like to draw the issuers' attention that both the listing or registration process and the preparation of the necessary documentation is a time-consuming and resource-intensive task, which shall be completely concluded within 180 days after the auction, therefore, it is highly recommended to begin these processes as soon as possible. The time required for each task and step is detailed in later chapters of this guide.

This document attempts to provide all the guidelines for a successful and timely conclusion of the registration.

4. Information Document

Legislation – Prospectus or Information Document?

The prospectus or information document is the basic document for admission to trading on a public market. Both documents contain detailed information on both the issuer and the bond and its characteristics, including the risk factors. Their main goal is to ensure that potential investors are provided with all the information they need to make an informed investment decision.

Pursuant to the Prospectus Regulation and to the Capital Market Act (CMA), amended in December 2019 to harmonize with the PR, **BGS bonds are considered to be publicly offered and publicly traded.** However, due to the mandatory minimum face value of EUR 100,000 of the BGS bonds, they are **exempted from the obligation to prepare and disclose a prospectus.**



According to the CMA and the BSE regulations, **an information document approved by BSE is necessary to the registration on the BÉT Xbond as an MTF market**, although, the issuer may voluntarily choose to prepare a prospectus on this market as well.

However, if the issuer wishes to list its BGS bonds on the regulated market, it shall prepare and disclose a prospectus or, if it intends to list several securities within the framework of an issue program, a base prospectus and final terms for each securities series.

Preparing the Information Document and its Content

The rules regarding the information document are set out in Chapter 4 of the Second Book of the General Terms of Service of BÉT Xbond (hereinafter referred to as BÉT Xbond GTS), and its content elements are set out in Annex 1 of the BÉT Xbond GTS, which is recommended to be thoroughly studied before preparing the information document.

The current version of the BÉT Xbond GTS is available only in Hungarian on the following page:

<https://bet.hu/Befektetok/Szabalyozas/Tozsdei-szabalyzatok>

It is strongly recommended to **involve an advisor** with practical experience in the preparation of the information document.

Prior to registration on BÉT Xbond, the bonds are **placed by an auction**, for which **an information compilation shall be drafted** according to the Bond Decree. The content of the information document is very similar, but partly it is based on other requirements and its content is broader than the content of the information compilation. Considering that the requirements of the content of the information compilation are covered by the information document, furthermore, adequate information shall be provided to investors participating in the auction for the successful bond placement – which shall be disclosed later in the registration on BÉT Xbond (in order to eliminate possible insider dealings) –, **it is expedient to draft the information compilation and the information document practically with the same content, which content meets the requirements prescribed for both documents**. Naturally, the necessary differences between the two documents must be taken into account and the documents must be modified accordingly at the finalization.

The issuer's "public appearance" on the capital market usually begins with the publication of an **information document**, which **in many cases may be of interest to the financial press, so the content, professionalism and sophistication of the information document can fundamentally influence investors and the public**.

The **basic requirement of the content of the information document is that it must contain factual data and statements, and that it may not withhold facts and information that are relevant to the security and the issuer – and, if applicable, the person guaranteeing the obligation in the security – relevant to the assessment of their situation**. If this expectation is violated, the responsible person may also be subject to civil and, in some cases, criminal liability.

The information document, including any supplements, **shall contain current data and information** at the time of submission for approval. Considering that, in most cases, issuers had already prepared the information compilation for the auction specifically in accordance with the content requirements of the information document, and that it can take up to half a year between the auction and BÉT Xbond registration, it should be carefully reviewed and, if necessary, any changes needs to be managed, such as changes:

- in the relevant legislation,
- in the issuer's markets, business activities and investments,
- in the issuer's operational risks, as well as
- in financial data.



If BSE finds any deficiency or other error during the approval procedure of the information document, **BSE may request to remedy the deficiencies until such deficiencies are fully remedied.**

Submission, Approval, and Publication of the Information Document

Unlike the prospectus, the **information document is reviewed and approved by the BSE as the operator of the BÉT Xbond MTF market.**

The BSE provides an opportunity for the issuer or its adviser to request **prior consultation and document reconciliation** from the Listing Division before the official submission of the information document. This reduces the chances that deficiencies must be remedied during the procedure, which may make the procedure more efficient and smoother. If you wish to make use of this option, please do so at least **15 trading days before the scheduled official submission date**. Otherwise, the exchange cannot guarantee that the BSE requested amendments will be submitted to the issuer before the submission deadline, and the planned registration schedule will not be possible to maintain (or only without prior review).

Key Information about the Approval Process

Timeline:

- The approval of the information document is a separate procedure **prior the registration.**

Issue Program:

- An issuer participating in the BGS program may also decide to issue and register several series of bonds with the BÉT Xbond within a certain period of time within the framework of an **issue program**. In such cases, a **base information document may be approved**, similarly to the prospectus as mentioned before. The **final terms** for each bond series **do not require approval** but shall be disclosed prior to the date of the issue.

Submission of the Information Document:

- The information document shall be submitted to the BSE in **electronic, searchable format by e-mail**.
- If sending by e-mail is not possible (one of the reasons may be that the content of the documentation exceeds 10 Mbytes), please contact the Listing Division.

Approval Fee:

- The approval fee for the information document shall be **paid at the time of the submission.**

Approval Procedure:

- **The information document may be approved if its content and form comply with requirements stipulated in Annex 1 of the BÉT Xbond GTS, and the approval may only be refused if the information document fails to comply with them.**
- It should be emphasized that the **BSE is not obliged to examine the substantiation, accuracy and completeness of the information contained in the information document; in this respect, all responsibility is born by the person identified as responsible in the information document.**
- At the same time, the BSE **may request** the issuer **to support the information** contained in the information document, or it **may request a personal hearing** from the issuer, the issuer's auditor, senior executive, the controlling shareholder or the legal entity in which the issuer is the controlling owner.



- BSE is entitled to **request** the issuer multiple times to **remedy any deficiencies**.

Supplementation:

- **Supplementation** differs from remedying the deficiencies, and its rules are similar to the corresponding rules of the prospectus. Supplementing the information document is required if **a material fact or circumstance occurs in the period between the approval and the commencement of trading**, in which case the issuer is obliged to supplement the information document and submit it to the BSE.

Procedural Deadlines:

- The procedural deadline for reviewing the information document is **20 trading days** – if applicable – beginning as of the submission of all remedy of deficiencies.
- In the case of remedying of deficiencies, the **BSE** shall provide the issuer **at least 15 days period for the submission of the remedy**, which shall be applied for each request for remedy.
- In case of **supplementation**, the procedural deadline is **7 trading days**.

Approval Resolution:

- The CEO of BSE decides on the approval or the dismissal of the information document by resolution.

Disclosure of the Information Document

The Issuer must disclose the information document **after the BSE approval and at least 2 days before the commencement of trading on:**

- **the website of BSE (KIBINFO)**
- **the issuers' own website**, and
- **the information storage system of MNB (kozvetetelek.mnb.hu).**

It is crucial to **disclose the information document on all three places of publication strictly with the content and form approved by the BSE.**

Chapter 7 provides detailed information on disclosure obligations and on places of publication.

The following table summarizes the key elements of the approval process of the information document:

Approval of the information document	BÉT Xbond
Timeline	Prior to registration
Issue program	Base information document: approval Final terms: disclosure only



Submission	Electric, searchable format, by e-mail Approval fee must be paid at the same time
Approval procedure	Based on content and form requirements (Annex 1 of the BÉT Xbond GTS) The BSE is not obliged to examine the substantiation, accuracy, or completeness of the information Personal hearing, request to remedy deficiencies is possible
Supplementation	After approval of information document, if necessary
Procedural deadlines	Deadline for decision: 20 trading days Submission of remedy of deficiencies: min. 15 days Reviewing supplementations: 7 trading days
Resolution on approval	BSE CEO decision
Disclosure	Strictly with the content and form approved by the BSE on the website of BSE (KIBINFO), the issuers own website, and in the information storage system of MNB (kozvetetelek.mnb.hu).

5. Registration

Registration Conditions

The issuer and the securities series to be registered must comply with several conditions to be eligible to be registered on BÉT Xbond, most of which are stipulated by law.

The most important prerequisites for registration are:

- In all cases, the **entire series** must be registered (partial series can only be registered in exceptional and temporary cases).
- In all cases, an **information document** (or prospectus) approved by the competent organization, is necessary.
- The issuer must accept the **regulations** of the market operator (**BSE**) and the organizations providing settlement (**KELER, KELER CCP**).
- **The marketability of the securities must be ensured.** It is possible that the securities are subject to certain restrictions that impede marketability. BSE decides on which restrictions preclude trading on the market usually with a preliminary examination. A restriction specifically prevents registration if it applies to the entire series (e.g. notarial blocking) or prevents the conclusion of transactions on the market (e.g. pre-emption right). The fact, for example, that a part of the securities is provided as bail does not necessarily constitute a reason for exclusion. If any arising circumstance is restricting marketability, it is recommended to consult with the BSE Listing Division as soon as possible.
- In all cases, the issue shall **comply with the laws** of the jurisdiction of the place where the issue is located.



- The Issuer must ensure that there is at least one exchange member undertaking the **market making** on the secondary market as described in the BGS product prospectus.
- If the issuer has a **credit rating**, the issuer must make a statement of that in the listing / registration document.
- **The face value of the listed securities may not be less than EUR 100,000** or the equivalent amount. When converting the amount, the official exchange rate published by the MNB on the day of the decision on the placing shall be used.
- If the auction of BGS bonds **was concluded before 26 December 2019**, under the regulations in force at that time of the CPA and the Bond Decree, **it is necessary to replace the document on the bonds** stipulated in Section 7 (2) of the CMA, on which the public nature of the placing is indicated. KELER provides more information in this regard.
- To the commencement of trading, the **stock certificate issued by KELER** on the dematerialized series of securities requested for registration, as well as the **acceptance statement of KELER CCP for settlement** are required.

The Registration Procedure

The registration procedure is initiated by the issuer's application and is conducted by the **BSE Listing Division**. The registration application form is in **Annex 2 of the BÉT Xbond GTS**. The staff of the Listing Division also makes available the application form to the applicants by e-mail in word format, and they will help to fill it in if needed.

The Listing Division provides an opportunity for **preliminary consultation and document reconciliation in the case of a registration application as well, provided that the issuer initiates it not later than the 15th calendar day prior to the planned date of submission of the registration application.**

The procedural time limit for BSE is **30 calendar days**, which is restarted on the BÉT Xbond market in case of any remedy of deficiencies. In practice, the procedure takes much less time, but it also requires the potential issuer to be informed in advance and to seek the BSE staff with regard to the materials to be submitted during the process for consultation.

The date of registration is the date on which the securities are added to the BÉT Xbond securities list. Trading commences **on the first trading day**. In the case of bonds, these two dates are **usually the same**.

The following table summarizes the key elements of the registration procedure:

The registration procedure	BÉT Xbond
Procedural deadline	30 calendar days (in case of complete application)
Disclosure of application submission	Not disclosed!
Preliminary formal review	Within 5 trading days



Decision	<ul style="list-style-type: none">✓ Approval✓ Dismissal<ul style="list-style-type: none">• Incompliant with law or stock exchange rule• The technical conditions of trading or settlement are not met
Registration day	The day of addition to the securities list
First trading day	The day of the commencement of trading, usually the registration day (maximum 45 calendar days later than the registration day)

6. Chronological Order of the Process from the Auction to the First Trading Day

The flowcharts below attempt to summarize the tasks discussed in the previous chapters in chronological order. We recommend that issuers – and this can be seen in the flowchart – set a planned date (T) for the BÉT Xbond registration, and from there “calculate reverse” the deadlines of the steps and tasks to be completed.

The time limits in the flowcharts were determined based on the deadlines included in the BÉT Xbond GTS (without any remedies of deficiencies) for the given steps. It should be emphasized that **these deadlines may be different**: they may be longer if e.g. any deficiencies shall be remedied, or they can be shortened if e.g. the issuer requested prior consultation and fully implemented the BSE's proposals before the official submission. Therefore, taking all these circumstances into account, **the issuers are asked to choose the date of registration with utmost care so that it can be maintained in any case; and also to take into account possible slippage regarding each step.**

It is also recommended to consult the planned schedule with the BSE's Listing Division staff in all cases.

Preparation of the Information Document

In the figure below, I mean the day on which the BSE resolves on the approval of the information document; each deadline is in trading days.

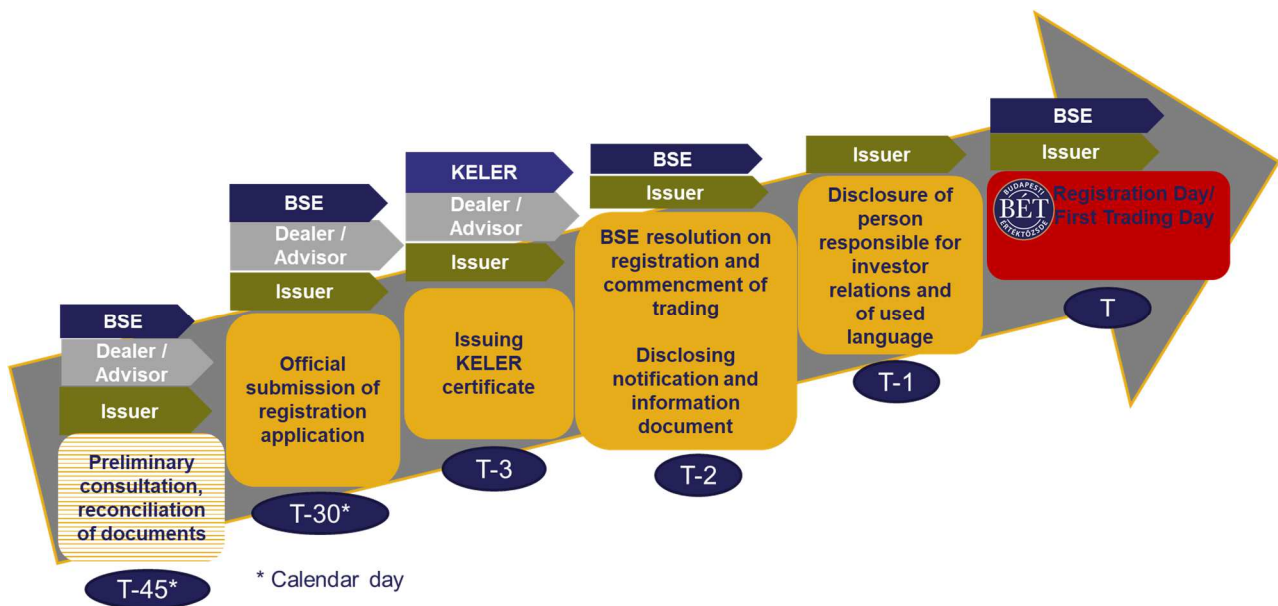


Mandatory admission to trading at BSE



The Registration

In the figure below, the date of registration on the BÉT Xbond and the first trading day of the bonds are marked by T (if they are the same). Each time limit is in trading days, except for the time limits for the formal submission of the registration application and the prior consultation, which are in calendar days.



7. Other Obligations during the Registration Process

In the sections above, this document referred to several tasks that needs to be further explained, as well as several parties that the issuer shall contact before registering. These tasks are presented in more detail below.

Disclosure Obligations

As mentioned earlier, **certain disclosure obligations are imposed on the issuer prior to registration**: the issuer must disclose the information document approved by the BSE before the commencement of trading, and also must comply with the requirements of MAR as of the submission of the registration application. The issuer must therefore ensure the access to and operability of the various disclosure venues before these dates.

Access to KIBINFO

The issuers of the BSE must disclose all publication required by law or the BSE regulations through the BSE's official disclosure venue, the KIBINFO system.

Please initiate the registration to KIBINFO at the latest after the approval of the information document.

The key information about using KIBINFO are the following:

- **To access the KIBINFO publication system, it is necessary to register KIBINFO users on the BSE website.** This website registration **must be performed by the issuers** at <https://bse.hu/registration>. The email address provided during registration must be a personal email address, a common/group email address (e.g. info@kibocsato.hu; or investorrelations@kibocsato.hu) cannot be accepted by the BSE for the use of KIBINFO.



- To access all functions of the site and the KIBINFO interface after the registration, the issuer's user must set up **two-factor authentication** on the site after logging in.
- As the BSE staff can only assign access to the new KIBINFO service to each user after the registration and the setting up of their corresponding two-factor authentication, therefore, **please register and set up two-factor authentication no later than two trading days before the first trading day and inform the BSE staff about this by sending an email to kibtag@bse.hu.**
- **The prospective user is also requested to complete and return a copy of the "Statement on KIBINFO User's Expertise" in Annex 1.**

The following two documents provide complete information on the use of KIBINFO:

- **KIBINFO users manual** (<https://bse.hu/Products-and-Services/Rules-and-Regulations/BSE-Rules>, "Other publications" heading)
- **Publication Guide** (<https://bse.hu/Products-and-Services/Rules-and-Regulations/BSE-Rules>, "CEO Resolutions" heading)

The following **tutorial videos** (only available in Hungarian) also make the use of KIBINFO easier:

- Setting up two-factor authentication: <https://www.youtube.com/watch?v=RNPWZ-gDYuE>
- Managing disclosures in KIBINFO: <https://youtu.be/yABqF5z7nvY>
- Publishing a new disclosure in KIBINFO: <https://youtu.be/z5rCZ8yK84w>

In case of any problems, please feel free to contact the staff of the Listing Division.

The disclosure obligations of the BÉT Xbond issuers are explained in detail in our information material "BSE Bond Issuers' Guide to Continuous Trading Obligations on the BÉT Xbond Market".

Accessing the Disclosure System of MNB

In addition to KIBINFO, the issuer must also disclose all issuer publications on the officially designated information storage system operated by the MNB, <https://kozzetetelek.mnb.hu/>.

To use the information storage system, the issuer will also need a **qualified or advanced electronic signature**, on which the website also provides information.

Considering that the registration in the information storage system and the acquisition of the **required proper electronic signature** (see: authentication service providers, e-Signo, E-signature)¹ is a **time-consuming process**, it is recommended to begin the necessary contracting process and related administration tasks and **consulting with the MNB not later than the submission of the information document to the BSE for approval.**

All information related to registration and use of the system, as well as contact information are provided at <https://kozzetetelek.mnb.hu/en/introduction>.

¹ Service providers, e.g.: www.e-szigno.hu; www.netlock.hu



Contacting KELER

To commence the trading of bonds, the issuer is required to obtain a **certificate from KELER Zrt.** of the acceptance of the security for securities account management and registration, as well as for settlement in a multilateral trading facility.

To ensure this, **please contact KELER at the same time as the submission of the information document** at the following contact details:

kelerdemat@keler.hu

Market Making

The issuer must also ensure that there is at least one exchange member who undertakes the market making of the given bonds on the secondary market in accordance with the BGS product prospectus.

This exchange member may be the investment service provider that acted as a dealer at the BGS auction, but can also be any other exchange member that has the right to trade on the BÉT Xbond. A list of these members is provided at the following link:

<https://bse.hu/pages/section-members>

However, the **market making agreement is concluded between the BSE and the authorized exchange member**, without involving the issuer, prior to the first trading day of the bond. The agreement is based on the template agreement published on the BSE website. Other market maker regulations of the BSE do not apply to market maker agreements concluded within the framework of the BGS, their framework is determined only by the product information of the BGS and the concluded contract.

8. Fees regarding Admission to Trading

Information Document Approval Fee

Issuers registering on the BÉT Xbond with an information document must pay a HUF 200,000 approval fee, which is due upon submission of the document.

Registration Fee

The rate of the registration fee for the bonds is **0.01% of the total face value of the securities to be registered**. The registration fee to be paid by an issuer in the given market is **a maximum of HUF 6 million per annum**. Thus, if an issuer registers several bond series on the BÉT Xbond in a year or issues within a series of bonds already on the market, the annual fee limit shall be applied for all these registrations / issues.

Fee reductions for the registration fee, which can be **combined**:

- **Maturity discount:** the stock exchange also offers a discount on the listing / registration fee for debt securities with shorter maturity on the BÉT Xbond as follows:



- If the maturity is up to 370 days, then 30%,
 - If it is longer than 370 days but not more than 735 days, then 20%,
 - If it is longer than 735 days but not more than 1,100 days, then 10%.
- **In the BÉT Xbond, the stock exchange gives a 50% discount on the registration fee for registration applications submitted by the end of 2020.**

Fees related to entering the BÉT Xbond market in summary:

Fee type	Amount	Payment due
Information document approval fee	HUF 200,000	Day of submission of the information document
Registration fee	0.01% of total nominal value Max. HUF 6 million per year	Until the first trading day following the day of registration
Discounts	Maturity discount: <ul style="list-style-type: none">• 0–370 days – 30%• 370–735 days – 20%• 735–1,100 days – 10% In 2020, 50% for all issuers	

Details of the fee payment are included in the Schedule of Fees of the BÉT Xbond Multilateral Trading Facility (available only in Hungarian).

<https://bet.hu/Befektetok/Szabalyozas/Tozsdei-szabalyzatok>, "Xbond piaci szabályzatok" section



9. Hungarian and EU Legislation, BSE Regulations, Guidelines

Hungarian Legislation

- **Act CXX of 2001** on the Capital Market
<https://net.jogtar.hu/jogszabaly?docid=A0100120.tv&dbnum=62&getdoc=1>
- **24/2008. (VIII. 15.) of the Minister of Finance on the Detailed Rules of the Disclosure Obligation related to Publicly Traded Securities**
<https://net.jogtar.hu/jogszabaly?docid=a0800024.pm>
- **Bond Decree: 285/2001. (XII. 26.) Government Decree on the bond**
<https://net.jogtar.hu/jogszabaly?docid=a0100285.kor>

EU Legislation

- **Prospectus Regulation, PR**
Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1129&from=EN>
- **Regulation 2019/979**
Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0979&from=EN>
- **Regulation 2019/980**
Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0980&from=EN>
- **MAR**
Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0596&from=EN>
- **Transparency Directive, TD**
Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02004L0109-20131126&from=EN>

BSE Rules

<https://bse.hu/Products-and-Services/Rules-and-Regulations/BSE-Rules>

- General Terms of Service of the Budapest Stock Exchange
- General Terms of Service of the BÉT Xbond Market (Hungarian only)
- Schedule of Fees of the BÉT Xbond Multilateral Trading Facility (Hungarian only)
- Publication Guide: CEO Resolution No. 300/2019 of the BSE
- KIBINFO users manual



Annex 1: Statement on KIBINFO User's Expertise

STATEMENT ON KIBINFO USER'S EXPERTISE

Information on the user

Name:

Employer Issuer:

I, the undersigned User state that I have read the KIBINFO system's Users Manual which system is used for disclosing publications of the issuers of Budapest Stock Exchange Zrt. and stock exchange information, and I have become familiar with and understood the knowledge required to use of the system and the related security regulations.

Place, date.: [***], [***]

User