



## TBSZ Account Agreement

This TBSZ Account Agreement ("**TBSZ Agreement**") has been entered into by and between

Lightyear Europe AS, address Volta 1, 10412 Tallinn; registration code 16235024 ("**Lightyear**"), and

<b>Name</b>	
<b>Mother's maiden name</b>	
<b>Place of birth</b>	
<b>Date of birth</b>	
<b>Tax Identification Number</b>	
<b>Domicile</b>	
<b>Accumulation Period</b>	
<b>Lightyear Account Reference</b>	

Lightyear and Customer shall be jointly referred to as the "**Parties**" and each individually as a "**Party**".

### Preamble

- I. Lightyear is an investment firm authorized by Estonian Financial Supervision and Resolution Authority (license number: 4.1-1/31) within the meaning of Article 4(1) of Directive 2014/65/EU on markets in financial instruments ("**MiFID II**"), with a license passported to Hungary with the aim of carrying out investment services in the territory of Hungary.
- II. The Parties set forth that it is their intention that the provisions of the PITA (as defined below) on long-term investment accounts and the related tax benefits and tax exemptions should fully apply to (i) the TBSZ Account (as defined below) that Lightyear opens and maintains for the Customer and (ii) the income received by the Customer through such TBSZ Account.
- III. The Parties agree that the present TBSZ Agreement serves as a long-term investment agreement (in Hungarian: *tartós befektetési szerződés*).

The Parties have agreed as follows:

# 1. Definitions

- 1.1. Unless defined otherwise in this TBSZ Agreement, all definitions are adopted from the Lightyear's Terms of Service ("**Main Agreement**").
- 1.2. The following expressions written with initial capital letters shall have the following meaning in this TBSZ Agreement.

<b>Accumulation Period</b>	shall mean the same calendar year during which this TBSZ Agreement is concluded and the TBSZ Account is opened.
<b>Deposit Transfer</b>	shall have the meaning attributed to it in Section 6.1 below.
<b>Depository Statement</b>	shall have the meaning attributed to it in Section 6.3 below.
<b>Five-Year Investment Period</b>	shall mean the Three-Year Investment Period and the Two-Year Investment Period combined, whereby the Three-Year Investment Period is immediately and consecutively followed by the Two-Year Investment Period.
<b>HUF</b>	shall mean Hungarian forint, the official currency of Hungary.
<b>Investment Period</b>	shall mean any of (i) the Five-Year Investment Period, or (ii) the Three-Year Investment Period, or (iii) the Two-Year Investment Period, or (iv) any combination of these.
<b>Planned Termination Date</b>	shall mean the first business day following the last calendar day of the Five-Year Investment Period.
<b>PITA</b>	shall mean Hungarian Act CXVII of 1995 on Personal Income Tax.
<b>Renewal</b>	shall have the meaning attributed to it in Section 3.4 below.
<b>TBSZ Account</b>	shall mean the Hungarian long-term investment savings account (in Hungarian: <i>tartós befektetési számla</i> ) opened pursuant to this TBSZ Agreement for the purposes of benefiting from the tax benefits

	and/or tax exemption regulated by section 67/B of the PITA.
<b>Three-Year Investment Period</b>	shall mean the period of three consecutive calendar years starting on 1 January of the calendar year that immediately follows the Accumulation Period.
<b>Time Deposit</b>	shall mean an eligible deposit of funds (in Hungarian: <i>lekötött pénzösszeg</i> ) transferred to, and placed and tied up on, the TBSZ Account during the Accumulation Period, pursuant to paragraphs (2) and (10) of section 67/B of the PITA.
<b>Time Deposit Register</b>	shall have the meaning attributed to it in Section 2.2 below.
<b>Main Agreement</b>	shall mean Lightyear's Terms of Service, available at <a href="https://lightyear.com/eu/terms">https://lightyear.com/eu/terms</a> .
<b>Two-Year Investment Period</b>	shall mean the period of two consecutive calendar years starting on 1 January of the calendar year that immediately follows the Three-Year Investment Period.

## 2. INTRODUCTION AND THE TBSZ ACCOUNT FRAMEWORK

- 2.1. By signing this TBSZ Agreement, the Customer hereby requests Lightyear to open and maintain a TBSZ Account for the Customer. When entering into this TBSZ Agreement, the Parties agree that they shall fully apply the provisions of the PITA on Hungarian long-term investment savings accounts (in Hungarian: *tartós befektetési számla*) (in particular, section 67/B thereof) for the Time Deposit that was placed and tied up onto the specific TBSZ Account.
- 2.2. Lightyear shall open and maintain the TBSZ Account for the Customer pursuant to the provisions of this TBSZ Agreement. Furthermore, Lightyear shall maintain a time deposit register related to the specific TBSZ Account ("**Time Deposit Register**"; in Hungarian: *lekötési nyilvántartás*), in which Lightyear shall register the funds placed and/or transferred to the TBSZ Account, any and all financial instruments transferred to or from, or maintained on, the TBSZ Account, as well as any and all yields (e.g., capital gains, profit realized on transaction, dividends).
- 2.3. **The Customer undertakes to notify the Hungarian tax authority about the conclusion of this TBSZ Agreement and the opening of the TBSZ Account in the form and with the content as prescribed by the relevant provisions of Hungarian law, within the applicable statutory deadlines.** The Customer expressly acknowledges that it is the Customer's sole responsibility to comply with this notification requirement, and that

Lightyear shall not – under any circumstances – be held liable for the failure to comply with this notification requirement. The Customer expressly acknowledges that failure to duly notify the Hungarian tax authority about the conclusion of this TBSZ Agreement and the opening of the TBSZ Account will result in the inapplicability of any tax benefits or tax exemption related to long-term investment savings accounts.

- 2.4. The Parties acknowledge that the tax benefits and/or tax exemption regulated in section 67/B of the PITA applies to the Customer's income generated in connection with the TBSZ Account on condition that the Parties comply with the provisions of section 67/B of the PITA and other provisions referred to by said provision (in particular, Section 67/A of the PITA on the controlled capital market transactions – in Hungarian: *ellenőrzött tőkepiaci jövedelem*, and section 65 of the PITA on interest income – in Hungarian: *kamatjövedelem*). In particular, the Customer expressly acknowledges that the tax benefits and/or the tax exemption under section 67/B of the PITA apply only if the Customer retains the funds and Instruments paid and/or transferred to the TBSZ Account (i) for the entirety of the Three-Year Investment Period, or (ii) – in the case of continuation of the Three-Year Investment Period – for the entirety of the Five-Year Investment Period.
- 2.5. The Parties hereby acknowledge the statutory restriction that the Customer may only conclude one TBSZ Agreement per calendar year at a given service provider.
- 2.6. The Customer undertakes to place and tie up on the TBSZ Account a Time Deposit of at least HUF 25 000 or equivalent in other currencies during the Accumulation Period. The Customer undertakes that the first installment of the Time Deposit shall also be of at least HUF 25 000 or equivalent in other currencies.
- 2.7. The Customer undertakes in this TBSZ Agreement that the Time Deposit (together with the yields on the investments) will still be listed and registered in the Time Deposit Register maintained by Lightyear on the last day of (i) the Three-Year Investment Period, or (ii) – in the case of continuation – the Five-Year Investment Period.
- 2.8. The TBSZ Account is linked to the primary Account opened with Lightyear pursuant to the Main Agreement. The TBSZ Account is contingent on having an active Account, meaning that if the Main Agreement regular Account is terminated, the TBSZ Agreement shall also be terminated, and in this case the TBSZ Account shall also be closed. With the exception of a Deposit Transfer as defined in Section 6 below, this may result in the loss of tax beneficial treatment for the income generated in connection with the TBSZ Account, for which Lightyear shall bear no liability.
- 2.9. The Customer expressly acknowledges that the beneficial tax treatment of a TBSZ Account shall only apply to personal income tax payable under the PITA, and it does not apply to any other taxes, duties, fees or other payables. The Customer acknowledges that such other taxes, duties, fees or other payables (i) may apply outside of Hungary and may relate to, for example, transactions, settlement or custody arrangements, and (ii) shall apply in the same way as for the Account and other account other a TBSZ Account, pursuant to the relevant provisions of the Main Agreement. Lightyear shall not be liable for any the application of any fees, deductions or withholdings, and Lightyear shall not make up or compensate the Customer for such fees, deductions or withholdings.
- 2.10. This TBSZ Agreement is hereby concluded only for a single TBSZ Account for the calendar

year when this TBSZ Agreement is signed (and thus the TBSZ Account shall be referred to using the year of the Accumulation Period).

- 2.10.1. In case the Customer wishes to place further funds on an account for the purpose of applying the tax allowance or tax exemption as set out under Section 67/B of the PITA during a calendar year other than the calendar year when the TBSZ Account is opened, the Customer will need to request Lightyear to open a different TBSZ Account opened for the calendar year when the Customer wishes to place these further funds for such purposes.
- 2.10.2. The Parties acknowledge that this TBSZ Agreement shall be separate from any other TBSZ Agreement and/or TBSZ Account that is concluded in a different calendar year, and the provisions of this TBSZ Agreement are not applicable for the TBSZ Accounts opened in other calendar years.

### 3. DEPOSITS

- 3.1. Time Deposits may only be made into the TBSZ Account during the Accumulation Period. After the Accumulation Period, no further payments or transfers of any kind can be made to the TBSZ Account.
  - 3.1.1. In case the Customer intends to pay or transfer, or initiates the payment or transfer of, any funds to the TBSZ Account during the Investment Periods, Lightyear – at its sole discretion – shall (i) credit such incoming payments to the Customer's primary Account (instead of the TBSZ Account), or (ii) reject such incoming payments altogether.
  - 3.1.2. The Customer acknowledges that the Accumulation Period may be shorter than one year depending on the time of entering into this TBSZ Agreement.
  - 3.1.3. Yields (e.g., capital gains, profit realized on transaction, dividends) realized during an Investment Period shall not be considered as additional payments.
- 3.2. Payments made into the TBSZ Account are not considered as money deposits as regulated by sections 6:390–399 of Act V of 2013 on the Hungarian Civil Code.
- 3.3. For the TBSZ Account, the following may qualify as a valid Time Deposit:
  - a. transfer or payment of funds (cash) in HUF or other currencies available on Lightyear platform during the Accumulation Period, on condition that the first such transfer or payment of funds is at least HUF 25 000 or equivalent in foreign currency;
  - b. the rollover of the balance of an earlier TBSZ Account by means of Renewal (pursuant to Section 3.4 below).
- 3.4. The Parties may – either fully or partially – renew the TBSZ Agreement before the last day of the Five-Year Investment Period, whereby technically a new TBSZ Agreement will be concluded as a continuation of this TBSZ Agreement, as required by paragraph (10) of section 67/B of the PITA ("**Renewal**").

- 3.4.1. In connection with the Renewal, the keeping of both the funds and the financial instruments in the Time Deposit Register shall qualify as the placement of the necessary Time Deposit for the new (renewed) agreement. However, the Customer may not make additional Time Deposits to the TBSZ Account renewed by means of Renewal.
- 3.4.2. In respect of financial instruments affected by Renewal, (i) the fair market value in effect on the last day of the Five-Year Investment Period or (ii) the acquisition value, whichever is greater, shall be recognized as the sum deposited.
- 3.4.3. The last year of the Five-Year Investment Period shall be recognized as the Accumulation Period for the new (renewed) agreement.
- 3.4.4. In the case of Renewal, the Customer shall have the option to keep only a portion of his investment in the Time Deposit Register, provided that the balance deemed to be so deposited is at least HUF 25 000.
- 3.4.5. The Parties acknowledge that the statutory restriction on the number of TBSZ Accounts per customer per service provider per calendar year (referred to in Section 2.5 above) does not apply to TBSZ Accounts renewed by means of Renewal.

#### **4. ORDERS RELATING TO THE TBSZ ACCOUNT**

- 4.1. The Customer may submit Orders (e.g., to sell or to buy) on Lightyear's platform only with regard to
  - 4.1.1. financial instruments in controlled capital market transactions pursuant to section 67/A of the PITA (in Hungarian: *ellenőrzött tőkepiaci ügyletből származó jövedelem*), or
  - 4.1.2. other financial instruments (e.g., government securities, investment fund units) the earnings of which are recognized as interest income pursuant to section 65 of the PITA (in Hungarian: *kamatjövedelem*).
- 4.2. Lightyear shall record in the Time Deposit Register of the TBSZ Account all TBSZ Account-related transactions. The Parties agree that funds and Instruments registered in the Time Deposit Register of a specific TBSZ Account may not be reallocated, re-grouped or combined in any way with (i) funds and financial instruments registered in the Time Deposit Register of a different TBSZ Account or (ii) funds and financial instruments maintained on other securities accounts or client accounts (such as the primary Account), unless as part of the termination of the TBSZ Account.
- 4.3. The Customer expressly agrees and acknowledges that in case the TBSZ Account ends up with a negative cash balance (i.e., the net account value with the Instruments registered on the TBSZ Account is positive but the cash balance of the TBSZ Account is negative), Lightyear may, but is not obligated to, liquidate any of Customer's Instruments held on that TBSZ Account to cover the shortfall of funds (cash) available on the TBSZ Account in such a way that such liquidation does not break up the Time Deposit.
- 4.4. The Customer expressly acknowledges that Lightyear may further limit or restrict available

Instruments and Services, including different features that are available on the TBSZ Account, at its sole discretion.

## **5. WITHDRAWALS**

- 5.1. The Parties declare that at the time of concluding this TBSZ Agreement, it is their intention to keep this TBSZ Agreement and the TBSZ Account in effect from the date of the conclusion of this TBSZ Agreement to the Planned Termination Date. As a result, and with reference to the Customer's undertaking in Section 2.7 above, the Customer undertakes not to withdraw any funds or Instruments from the TBSZ Account during any Investment Period.
- 5.2. Notwithstanding the provision in Section 5.1 above, the Customer may notify Lightyear before the last day of the Three-Year Investment Period that the Customer wishes to withdraw the funds from the TBSZ Account after the Three-Year Investment Period. If Lightyear receives this notification from the Customer by the end of the Three-Year Investment Period, Lightyear shall then close the TBSZ Account and terminate this TBSZ Agreement on the first business day following the last calendar day of the Three-Year Investment Period by transferring the funds and the Instruments to the Customer's primary Account.
- 5.3. The withdrawal possibility provided in Section 5.2 above may also be exercised partially, meaning that the Customer may also elect to transfer only a portion of funds out of the TBSZ Account after the Three-Year Investment Period. In that case, the Customer must clearly inform Lightyear and specify in the notification (i) which specific Instruments or funds the Customer wishes to remove from, and transfer out of, the TBSZ Account, and (ii) which specific Instruments or funds the Customer wishes to retain on the TBSZ Account. The Customer acknowledges that this partial withdrawal from the TBSZ Account is only possible if the total value of the remaining and retained funds and Instruments registered in the Time Deposit Register is at least HUF 25 000 after the partial withdrawal.
- 5.4. If the Customer withdraws any funds or Instruments from the TBSZ Account by breaching the undertaking specified in Section 2.7 above, assuming that the withdrawal does not fall under the scope of Sections 5.2 and 5.3 above, breaking up the deposit and withdrawing any funds or Instruments from the TBSZ Account during any of the Investment Periods shall result in the termination of the TBSZ Account: in this case, all funds and Instruments (if Instrument transfer is available) on the TBSZ Account shall be automatically transferred to the primary Account. The Customer acknowledges that in this case, the Customer may partly or completely lose the tax benefit or tax exemption associated with the TBSZ Account, and the taxation of the Customer's income shall be determined pursuant to paragraph (5) of section 67/B of the PITA.
- 5.5. In case the Customer sends a notice to Lightyear in which the Customer wishes to terminate this TBSZ Agreement and/or the TBSZ Account, the provisions of Section 5.4 above shall apply.

## 6. DEPOSIT TRANSFER

- 6.1. By terminating the TBSZ Account, the Customer may initiate the transfer of the entirety of assets maintained and available on the TBSZ Account to another investment service provider or credit institution without the interruption of the investment (the “**Deposit Transfer**”, in Hungarian: *lekötési átutalás*).
- 6.2. In the case of a Deposit Transfer, the transfer can only be made in a cash form, which means that the Customer must liquidate its existing Positions to make the Deposit Transfer.
- 6.3. In the case of a Deposit Transfer, Lightyear shall provide the Customer and the receiving credit institution or investment service provider with a certificate (the “**Depository Statement**” in Hungarian: *lekötési igazolás*) regarding the funds and the financial instruments affected, in the form and with the content prescribed by the relevant Hungarian statutory provisions on long-term investment savings accounts.

## 7. REPRESENTATIONS AND WARRANTIES

- 7.1. The Customer represents that:
  - 7.1.1. the Customer is a natural person, currently a tax resident in Hungary, and possesses a valid Hungarian personal tax identification number (in Hungarian: *adóazonosító jel*);
  - 7.1.2. the Customer applies PITA to the taxation of the Customer's personal income;
  - 7.1.3. the Customer has read and understood the relevant provisions of the PITA, this TBSZ Agreement and the Main Agreement;
  - 7.1.4. the Customer did not receive from Lightyear, and Lightyear did not provide to the Customer, any tax advice in connection to this TBSZ Agreement and the TBSZ Account.
- 7.2. The Customer warrants that the Customer shall have and maintain an active (not closed or suspended) Account on Lightyear's platform as long as this TBSZ Agreement is in effect.
- 7.3. **The Customer also acknowledges and confirms that Lightyear does no tax withholding or tax reporting in respect to the TBSZ Account.**
- 7.4. The Customer shall immediately inform Lightyear by contacting the customer support at [support@lightyear.com](mailto:support@lightyear.com), if their Hungarian tax residency for personal income tax purposes or any other circumstances relevant for warranties and representations in this Section 7 change. **Lightyear does not accept any liability which may result from Customer's failure to update their relevant data in a timely manner, which may be relevant for their tax status.**

## 8. TERMINATION

- 8.1. Unless otherwise provided in this TBSZ Agreement, this TBSZ Agreement and the TBSZ Account shall be in effect until the Planned Termination Date.
- 8.2. Unless
- a. the Customer notifies Lightyear before the last day of the Three-Year Investment Period about its intention to terminate pursuant to Section 5.2 above, or
  - b. the Customer breaks up the deposit and withdraws any of the funds or financial instruments from the TBSZ Account during the Three-Year Investment Period or the subsequent Two-Year Investment Period (see Section 5.4 above), or
  - c. the Customer sends a notice to Lightyear in which the Customer wishes to terminate this TBSZ Agreement and/or the TBSZ Account (see Section 5.5 above),
- it shall be deemed that the Customer wishes to keep this TBSZ Agreement and the TBSZ Account in effect for the entire Five-Year Holding Period.
- 8.3. Assuming that this TBSZ Agreement remains in effect until the Planned Termination Date, and unless the Parties agree on the Renewal pursuant to Section 3.4 above, on the Planned Termination Date this TBSZ Agreement and the TBSZ Account shall automatically terminate.
- 8.4. The Customer expressly agrees and acknowledges that Lightyear may, at its sole discretion, terminate this TBSZ Agreement, if:
- 8.4.1. any of the warranties or representations provided in Section 7 above of this TBSZ Agreement are or have become false;
  - 8.4.2. the Main Agreement is terminated for whatever reason (see, in particular, Section 2.8 above);
  - 8.4.3. the Customer breaks any of their obligations under this TBSZ Agreement;
  - 8.4.4. the Account is suspended pursuant to Chapter 32 (*Account Suspension*) of the Main Agreement; or
  - 8.4.5. the overall TBSZ Account value is negative for a period exceeding 3 calendar days.
- 8.5. In case the TBSZ Agreement is terminated, the Customer's funds and Instruments (if Instrument transfer is available) registered on the TBSZ Account shall be transferred to the Customer's primary Account, unless any of the exceptions provided in this TBSZ Agreement apply (for example, Deposit Transfer). If the TBSZ Agreement is terminated, the Customer forfeits any unpaid dividends or accruals related to corporate actions that are paid out after the TBSZ Agreement is terminated.
- 8.6. After the Three-Year Investment Period or the Five-Year Investment Period (as applicable) or in the event of breaking up the deposit anytime during an Investment Period, Lightyear shall establish the time deposit yields (in Hungarian: *lekötési hozam*) within the deadline, in the form and with the content prescribed by the relevant Hungarian statutory

provisions on long-term investment savings accounts.

- 8.7. The Customer expressly acknowledges that in the case of termination of this TBSZ Agreement and the TBSZ Account by Lightyear pursuant to provisions of this TBSZ Agreement,
- 8.7.1. the Customer may lose any and/or all tax benefits based on section 67/B of the PITA; and
  - 8.7.2. Lightyear shall not be liable towards the Customer for the Customer's any losses resulting from (i) the liquidation of open Positions, (ii) the transfer of assets, (iii) the termination of the TBSZ Account, (iv) the loss of any and/or all tax benefits based on section 67/B of the PITA, or (v) the loss of any unpaid dividend or corporate action accrual. .
- 8.8. Lightyear shall provide certificates (account statements) to the Customer regarding the TBSZ Account and the income received by the Customer through the TBSZ Account by no later than 31 January of the calendar year following the year in which the Customer's income was generated, in the form and with the content prescribed by the relevant Hungarian statutory provisions on long-term investment savings accounts. Such certificates (account statements) shall include, in particular:
- 8.8.1. the income of the Customer from long-term investments;
  - 8.8.2. date on which first Time Deposit was made to the TBSZ Account (or, in the case of Renewal, the date registered as the date of payment);
  - 8.8.3. the maturity date of the applicable Investment Period, or otherwise the termination date of the TBSZ Account, as applicable.

## **9. MISCELLANEOUS PROVISIONS**

- 9.1. The Customer can submit notices to Lightyear usually via the App. Notices that the Customer cannot submit via the Lightyear App can be submitted via email to [support@lightyear.com](mailto:support@lightyear.com).
- 9.2. Both Parties undertake to fully comply with the relevant Hungarian statutory provisions on long-term investment savings accounts, with special attention to those of the PITA, as amended from time to time. The Parties agree that in case there is a discrepancy between the Hungarian statutory provisions on long-term investment savings accounts and the contractual provisions of this TBSZ Agreement or the Main Agreement, the Hungarian statutory provisions on long-term investment savings accounts shall prevail in the Parties' contractual relationship established by this TBSZ Agreement.
- 9.3. In case there is any conflict or discrepancy between this TBSZ Agreement and the Main Agreement, the provisions of this TBSZ Agreement shall prevail. Otherwise, for matters not regulated by this TBSZ Agreement, the provisions of the Main Agreement shall apply also to the TBSZ Agreement.
- 9.4. The Customer expressly acknowledges that Lightyear shall not pay interest on the funds (cash) held on the TBSZ Account.

9.5. Amending this TBSZ Agreement

9.5.1. The Parties agree that should any modification to the PITA be made during the term of this TBSZ Agreement relevant to long-term investment savings accounts, then the provisions of this TBSZ Agreement shall automatically be modified to reflect the modifications of the PITA, so that this TBSZ Agreement's full compliance with the PITA could be guaranteed.

9.5.2. Unilateral amendments of the provisions of this TBSZ Agreement by Lightyear pursuant to Chapter 28 of the Main Agreement shall be allowed to the extent that the amendments are in full compliance with the relevant Hungarian statutory provisions on long-term investment savings accounts.

9.6. The TBSZ Account will be subject to service fees as provided in the Main Agreement and on the webpage <https://lightyear.com/eu/pricing>. If Lightyear introduces any additional service fees related specifically to the TBSZ Account, Lightyear will notify you 14 calendar days prior the introduction of any new fee pursuant to Section 28 of the Main Agreement. The updated TBSZ service fee(s) shall be made available on the webpage <https://lightyear.com/eu/pricing>.