

**KELER – Depository announcement No.
9-15**
on the principles of the extension of the
operating time

Effective date: 12 June 2023

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KELER shall execute orders initiated by the Clients within the operating time announced in its Depository Announcement on “The deadlines for receipt, execution and withdrawal of orders”.

Date of review of the current depository announcement: May - June, 2023

General rules for client-initiated operating time extensions

If the Client is unable to submit his/her orders by the end of the relevant operating time, he/she may, in justified cases, request KELER to extend the operating time for the processing of orders on the same day.

KELER will charge the fee for requests for the extension of the operating time according to its Fee schedule as may be in effect from time to time, if it becomes necessary due to a technical problem beyond KELER's control.

On the basis of a duly submitted request for operating time extension, KELER shall extend the operating time concerned by the time requested, but no more than 1 hour.

KELER will accept orders from all of its Clients during the period extended.

An extension of the operating time may be requested in the following cases:

- a technical failure or security problem (e.g. bomb threat, armed attack, etc.) occurs in the system of the Client submitting the order;
- a utility or telecommunications system failure, SWIFT or SWIFT provider outage, etc;
- a technical problem at a national payment institution (e.g. GIRO, MNB);
- a KELER system is not working properly or at all;
- any other cause beyond the Client's control.

The Client is obliged to report to KELER without delay any error the handling or elimination of which requires KELER's intervention.

The extension may only be requested in writing by completion and sending the Client's request for an extension of the operating time, which can be found under the Standard Form¹s at the KELER website. Extension requests indicated on the phone must also be confirmed in writing (e-mail, SWIFT) and will be accepted only after receipt of such written confirmation.

- Form with a qualified electronic signature or an advanced electronic signature based on a qualified certificate shall be sent by the duly authorised representative to the e-mail address szamlavezetes@keler.hu, or
- forms with the reported bank's signatures shall be sent (in scanned format in e-mail) to the e-mail address szamlavezetes@keler.hu, or
- SWIFT messages shall be sent to the SWIFT address **KELRHUHB** with the same content as in the form.

¹ <https://www.keler.hu/Dokumentumtar/Formanyomtatvanyok/Üzemidő-hosszabbítás>

The extension request shall be submitted to KELER no later than **60 minutes** before the relevant closing time.

The extension request shall contain in all cases the Client's request for an extension of the operating time, the exact reason for the extension, the cause of the existing error (in the case of a technical error, an explanation of the cause), the final time of the requested extension, the number and value of the transactions concerned, in as much detail as specified on the form.

In all cases, KELER shall notify its Clients of the extension of the operating time via the KID and on its website (www.keler.hu) as well.

KELER will decline the request for operating time extension, if the extension would result in the execution of less than 3 orders or orders of a value of less than HUF 1 billion.

KELER shall notify the Client of the decline of the request for an extension of the operating time through the same communication channel as the one through which the request was received.

If the Client requesting an extension of the operating time requests an ad-hoc evaluation of the request, given the fact that the less than 3 orders or orders of a value of less than HUF 1 billion are expected to be executed, a member of the Management of KELER (CEO, Deputy CEO, Director of Banking Operations, Director of Finance, Director of Strategy and Client Relations, Director of IT) or the Deputy Director of Banking Operations shall be entitled to decide on the request.

KELER will attach the information provided in the request to its monthly report sent to MNB.

In special cases, a partial extension of the operating time can also be requested, where only certain slices of the operating time are extended. This is the case, for example, when a transfer of portfolios or a legal succession between clients makes it necessary to extend the FOP and blocking operating times, but not the operating time of the DVP settlement transaction (no MNB VIBER extension). MNB shall be consulted, however, in such cases as well.

Rules for client-initiated operating time extension in the case of the Shareholder's identification procedure

If the Client is unable to submit the shareholder's identification or cancellation by 3.00 p.m., i.e. the end of the operating time, he/she may, in justified cases, request KELER to extend the operating time for processing on the same day.

On the basis of duly submitted requests for operating time extension, KELER shall allow its Clients to submit requests related to Shareholder's identification with same day performance until no later than 4.00 p.m.

KELER will accept orders for shareholder's identification or cancellation from all of its Clients during the period extended.

An extension of the operating time may be requested in connection with shareholder's identification in the following cases:

- a technical failure or security problem (e.g. bomb threat, armed attack, etc.) occurs in the system of the Client submitting the order;
- a KELER system is not working properly or at all;
- any other cause beyond the Client's control.

The Client is obliged to report to KELER without delay any error the handling or elimination of which requires KELER's intervention.

In the case of shareholder's identification, an extension of the operating time may only be requested in writing, by the sending of the request to the e-mail address keleresem@keler.hu.

The extension request shall be submitted to KELER no later than 2.45 p.m.

The extension request shall contain in all cases the Client's request for an extension of the operating time relevant to shareholder's identification, the exact reason for the extension, and the cause of the existing error (in the case of a technical error, an explanation of the cause).

In all cases, KELER shall notify its Clients of the extension of the operating time via the KID and on its website as well.

The request for an extension of the operating time will be declined by KELER if it is received after 2.45 p.m.

KELER shall notify the Client of the decline of the request submitted for an extension of the operating time in e-mail.

Rules for operating time extensions initiated by KELER

In the event of a problem or malfunction occurring in any of the systems of KELER that justifies an extension of the operating time, then KELER may, at its own discretion, extend the operating time, or request an extension of the operating time from the MNB, depending on the extent to which the problem has been eliminated, until **20 minutes** prior to the MNB's closing time.

In all cases, KELER shall notify its Clients of the extension of the operating time and the operating time slices via the KID and on its website as well.

Rules for MNB-initiated operating time extensions

Should MNB, at the request of a direct VIBER member credit institution or at its own discretion, extend the deadline for the submission of orders that are considered to be client items or interbank items for the purposes of payments between VIBER members, KELER shall automatically extend the operating time slices that have not been closed at the time of notification, to the extent of the interbank operating time extension ordered in VIBER.

Please note that KELER will reopen no closed operating times upon receipt of the notification, therefore in such cases no extensions may be granted. For this reason, if any Client wishes to extend the deadline for receipt relevant to operating time slices concerning a KELER transaction, such Client shall submit his/her request for an extension directly to KELER no later than **60 minutes** prior to the relevant closing operating time.

Summary of requests for operating tie extensions and their effects

(All operating times shall apply to orders submitted electronically.)

| Group | Operating time slices subject to | Effect of the extension |
|-------|---|--|
| A | <ul style="list-style-type: none"> Shareholder's identification and its cancellation | It is an operating time subject to extension in itself, i.e., it does not give rise to an extension of any other operating time. |
| B | <ul style="list-style-type: none"> HUF transfer in the inner circle | It is an operating time subject to extension in itself, i.e., it does not give rise to an extension of any other operating time. |
| C | <ul style="list-style-type: none"> HUF transfer via VIBER² | <p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> HUF transfer via VIBER DVP and PFOD-type orders (in all currencies, except for EUR) Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in DVP (in all currencies) HUF transfer in the inner circle FOP securities transfer (TRAD) REPO transactions (in all currencies, except for EUR) Securities blocking and unblocking FOP securities transfer - only under the same main account (OWNI) VIBER limit and bank card blocking and unblocking Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP |

² Affecting MNB operating time

| Group | Operating time slices subject to | Effect of the extension |
|-------|--|--|
| D | <ul style="list-style-type: none"> DVP and PFOD-type orders (in all currencies, except for EUR)³ Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in DVP (in all currencies)⁴ | <p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> DVP and PFOD-type orders (in all currencies, except for EUR) Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in DVP (in all currencies) HUF transfer in the inner circle FOP securities transfer (TRAD) REPO transactions (in all currencies, except for EUR) Securities blocking and unblocking FOP securities transfer - only under the same main account (OWNI) VIBER limit and bank card blocking and unblocking Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP |
| E | <ul style="list-style-type: none"> FOP securities transfer (TRAD) REPO transactions (in all currencies, except for EUR) FOP securities transfer - only under the same (OWNI) Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP | <p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> HUF transfer in the inner circle FOP securities transfer (TRAD) REPO transactions (in all currencies, except for EUR) Securities blocking and unblocking FOP securities transfer - only under the same (OWNI) VIBER limit and bank card blocking and unblocking Daily top up (SUBS) and mark down (REDM) of open-ended investment fund units in FOP |

³ In the case of HUF affecting MNB operating time

⁴ In the case of HUF affecting MNB operating time

| Group | Operating time slices subject to | Effect of the extension |
|-------|---|--|
| F | <ul style="list-style-type: none"> VIBER limit and bank card blocking and unblocking⁵ Securities blocking and unblocking | <p>The deadlines for the operating times listed shall be extended proportionally by the period of extension:</p> <ul style="list-style-type: none"> VIBER limit and bank card blocking and unblocking⁶ Securities blocking and unblocking |

An extension of the operating time can be requested for the above operating times individually or collectively as well.

KELER will approve a request for a collective extension of the "DVP Securities Transfer (all currencies except for EUR)" operating time and the "REPO Transactions (all currencies except for EUR)" operating time, on the condition that there are no less than 30 minutes between the closing of the two operating times.

Message types for which the operating time may not be extended

An extension may be requested for the following types of operating time:

- External HUF transfer IG2 clearing
- DVP and PFOD-type orders (EUR)
- Unblocking of VIBER limit due to cancellation of securities before maturity
- Depository delivery and receipt
- Blocking for corporate actions
- Initiation of a securities account opening/modification/cancellation instruction to be managed by the Client in the KID system

Budapest, 12 June 2023

KELER Ltd.

⁵ Affecting MNB operating time

⁶ Affecting MNB operating time