

Articles of Association Of KELER CCP Central Counterparty Private Company Limited by Shares



Consolidated text of the Articles of Association dated 26 January 2011 including the modifications adopted by the extraordinary General Meeting on 20 September 2012, the extraordinary General Meeting on 19 December 2012 and the General Meeting on 15 May 2013

As a result of the transformation pursuant to Decree 9/2011. (I.26.) of KELER CCP Central Counterparty Private Company Limited by Shares (Cg:01-09-898433) the Company is established as the general legal successor of KELER KSZF and operates as a private company limited by shares.

Founders of the Company:

1. Központi Elszámolóház és Értéktár (Budapest) Zrt. (Central Clearing House and Depository, (Budapest) Ltd., hereinafter: KELER) Company register number: 01-10-042346

2. Budapesti Értéktőzsde Zártkörűen működő Részvénytársaság (Budapest Stock Exchange Private Company Limited by Shares, hereinafter: BSE) Company register number: 01-10-044764 Asbóth u. 9-11, Budapest, H-1075

Andrássy út 93, Budapest, H-1062

3.

Magyar Nemzeti Bank (National Bank of Hungary, hereinafter: NBH)

Szabadság tér 8-9, Budapest, H-1054

1. Company name and electronic contact details of the Company

1.1. Company name in Hungarian:

KELER KSZF Központi Szerződő Fél Zártkörűen Működő Részvénytársaság

1.2. Company short name:

KELER KSZF Zrt.

1.3. Company name in English:

KELER CCP Central Counterparty Private Company Limited by Shares

1.4. Company short name in English:

KELER CCP Ltd.

1.5. Company web site: <u>www.kelerkszf.hu</u>, e-mail address: kelerccp@kelerkszf.hu



2. Registered office of the Company

2.1. The registered office of the Company is as follows:

Asbóth u. 9-11, Budapest, H-1075

3. Period of the Company

The Company is established for an indefinite period.

4. Activity of the Company

Main activity of the Company:

6611'08 Management of financial and capital market

6619'08 Other financial ancillary service

5. Share capital, shares

5.1. Share capital of the Company:

HUF 1,823,000,000 that is one billion eight hundred and twenty-three million Hungarian Forints from which:

HUF 1,620,000,000 that is one billion six hundred and twenty million Hungarian Forints are monetary contribution and HUF 203,200,000 that is two hundred and three million two hundred thousand Hungarian Forints are non-monetary contribution.

The monetary contribution part of the share capital of the Company is fully available to the Company, the Central Clearing House and Depository (Budapest) Ltd. (registered office: Asbóth u. 9-11, Budapest, H-1075) is obliged to make available to the Company the non-monetary contribution on 31 December 2012 in exchange for which it is entitled to receive 20,320 shares of nominal value HUF 10,000 and issue value HUF 25,000 each. The subject of the non-monetary contribution is the clearing business of KELER, the elements of which are detailed in Attachment 1. – contribution in kind list - of these Articles of Association. The expert completing the prior review of the value of the non-monetary contribution in line with these Articles of Association is NTC Tanácsadó Korlátolt Felelősségű Társaság (registered office: Gombocz Z. u. 7/b I/3., Budapest, H-1118). The expert valuation including the description and the value of the non-monetary contribution forms Attachment 2. of these Articles of Association. The share capital is 100% of the nominal value of the shares agreed to be taken over.

5.2. Shares of the Company:

The share capital of the Company consists of 182,320 pieces that is one hundred eightytwo thousand three hundred and twenty pieces registered ordinary shares, representing



equal and identical membership rights, of nominal value HUF 10,000 that is ten thousand Hungarian Forints each, produced in a dematerialized form.

The issue price of shares is HUF 25,000 that is twenty-five thousand Hungarian Forints.

By accepting these Articles of Association the founders agree to take over all shares.

- 5.3. Distribution of shares among shareholders:
- 5.3.1. The BSE is the owner of 238 pieces that is two hundred thirty-eight pieces of registered ordinary shares of nominal value HUF 10,000 that is ten thousand Hungarian Forints each, produced in a dematerialized form.
- 5.3.2. The NBH is the owner of 272 pieces that is two hundred seventy-two pieces of registered ordinary shares of nominal value HUF 10,000 that is ten thousand Hungarian Forints each, produced in a dematerialized form.
- 5.3.3. KELER is the owner of 181,810 pieces that is one hundred eighty-one thousand eight hundred and ten pieces of registered shares of nominal value HUF 10,000 that is ten thousand Hungarian Forints each, produced in a dematerialized form.
- 5.4. The Board of Directors of the Company or its agent pursuant to a separate law keeps a Share Registry on the owners of shares that contains at least the following details:
 - a) names of shareholders and proxies (company name), in case of natural persons residential address, in case of legal persons or unincorporated business associations registered office,
 - b) if the share is owned by several shareholders, data stated in Point a) of the common representative,
 - c) number of pieces of shares, temporary shares held by shareholders by series of shares (ownership ratio);
 - d) other data stated in law and the Articles of Association of the company limited by shares.
- 5.5. In case of transfer of shares shareholders are entitled to right of preemption proportionate to the shares owned.

Shares subject to preemptive rights are transferred to a blocked securities subaccount.

The condition of exercising the preemptive right is that the buyer is a shareholder registered in the Share Registry at the time of exercising the right.

If several shareholders wish to exercise preemptive rights, they are entitled to exercise such rights proportionate to their relative ownership ratio.

If shares are transferred to a shareholder of the Company, the seller is obliged to offer the shares to be bought by the shareholder not involved in the transfer in proportion of the ownership ratio of the shareholder not involved in the transfer relative to the ownership ratio of the buyer.

The shareholder intending to transfer its shares informs shareholders in writing on its intention.

Shareholders can exercise their preemptive rights by forwarding their written declaration within 30 days of receipt of the information to the person intending to transfer the shares.

If the shareholder fails to forward its written declaration within 30 days of receipt of the information, it is considered the shareholder does not wish to exercise its preemptive rights.



6. Share capital increase by the General Meeting

- 6.1. The General Meeting is entitled to decide on the increase of the share capital. The General Meeting cannot authorize the Board of Directors to increase the share capital.
- 6.2. The share capital can be increased by private offering only.
- 6.3. If share capital increase is completed by financial contribution and private offering, the shareholders have preemptive rights to receive their shares. Shareholders can exercise their preemptive rights proportionate to their ownership with a written declaration to the Board of Directors within 30 days of receipt of the written notification on the General Meeting decision to increase share capital.

The Company is obliged to inform shareholders in writing, at the address stated in the Share Registry, on the opportunity and method to exercise preemptive rights, thus on the nominal value of shares that can be taken receipt of, the value of the issuance, in case of exercise of the preemptive right the method and due date to provide the counter value and the start and end dates of the 30 days' period to exercise this right.

At the written proposal by the Board of Directors the General Meeting can exclude the exercise of preemptive rights with a unanimous decree, in the presence of all shareholders. In this case the Board of Directors will provide reasons for the recommendation to exclude the exercise of preemptive rights in the proposal and the planned value of issuance.

The proposal is to be shown separately in the invitation to the General Meeting and is to be discussed under the agenda point related to the increase of share capital. The Board of Directors sends the General Meeting decree to the Court of Registration and simultaneously makes sure that a notice with content in compliance with the content of the decree is published in Cégközlöny.

6.4. Failure to make payment

The shareholder that fails to observe the dates of payment defined by the General Meeting despite written demand by the Board of Directors loses the rights of shareholder with respect to the share capital increase concerned.

The Board of Directors communicates in writing to the shareholders the demand of payment and the warning regarding the consequences of failure to make payment, if necessary the legal consequences that arose as a result of non-payment.

7. Business year, distribution of profit

- 7.1. The business year of the Company is identical to the calendar year.
- 7.2. Founders (shareholders) are entitled to a percentage (dividend) proportionate to the nominal value of the shares they hold from the result of the Company that can be distributed pursuant to Section 219 (1) of the Gt. (Act on Business Associations) and is ordered to be distributed by the General Meeting. Shareholders registered at the time of the General Meeting making a decision on dividend payment are entitled to receive dividend. Shareholders are entitled to dividend in the proportion of the financial contribution already made only.



8. Organs of the Company

Organs of the Company are as follows:

- the General Meeting
- the Board of Directors
- the Supervisory Board.

9. General Meeting

- 9.1. The supreme organ of the Company is the General Meeting that consists of all the shareholders.
- 9.2. The following issues are in the exclusive competence of the General Meeting:
 - decision on the establishment and modification of the Articles of Association of the Company unless the Gt. prescribes otherwise,
 - decision on the change of the form of operation of the Company,
 - decision on the transformation of the Company and termination of the Company without legal successor,
 - election, recall of the Board of Directors, the Supervisory Board and the auditor, their remuneration,
 - financial statements in line with the Act on Accounting, acceptance of the financial statements, including the decision on the use of profit after tax,
 - decision on the payment of dividend advance unless the Gt. prescribes otherwise,
 - change in rights linked to certain series of shares and transformation of certain types and classes of shares,
 - decision on the issue of convertible bonds or bonds with subscription rights, unless the Gt. prescribes otherwise,
 - decision on the decrease or increase of the share capital, unless the Gt. prescribes otherwise,
 - decision to exclude the exercise of preemptive subscription rights, authorization of the Board of Directors to restrict or exclude the exercise of preemptive subscription rights,
 - decision on the acquisition of own shares, unless the Gt. prescribes otherwise,
 - decision on all proposals that are submitted to the General Meeting by the Board of Directors, the Supervisory Board or shareholder(s) disposing of at least five percent of votes,
 - decision on all issues that regulations or the Articles of Association refer to the exclusive competence of the General Meeting.

9.3. Ordinary General Meeting

At least annually, until the 30th of each May the General Meeting shall be convened. Issues that the ordinary General Meeting shall decide on:

- report by the Board of Directors on the business activity of the previous business year,
- acceptance of the financial statements in line with the Act on Accounting, including decision on the distribution of profit after tax, and
- report by the auditor on the financial statements in line with the Act on Accounting,
- decision on the conclusion of an agreement on joint and several liability.
- 9.4. Convocation of the General Meeting

The Board of Directors convenes the General Meeting at least 15 days prior to the date scheduled by informing the shareholders, the members of the Board of Directors, the



Supervisory Board and the auditor of the Company on the convocation of the General Meeting in an invitation.

The Company sends the General Meeting invitation electronically to shareholders that wish to receive it electronically.

The invitation has to include:

- a) company name and registered office of the Company;
- b) time and venue of the General Meeting;
- c) method of holding the General Meeting;
- d) agenda of the General Meeting;

e) conditions of exercising the voting right set forth in the Articles of Association;

f) in case of inquorate General Meeting the venue and time of the repeated General Meeting.

If the General Meeting is convened not in compliance with applicable requirements, decision can be made only in the presence of all shareholders entitled to vote if all shareholders consent to hold the General Meeting.

9.5. Extraordinary General Meeting

Within 15 days of submitting the request to this effect and in compliance with the applicable legal requirements decision is to be made on the convocation of an extraordinary General Meeting if shareholder(s) representing at least five percent of votes, the Supervisory Board or the auditor of the Company request it by stating the reason of the request.

- 9.6. The condition of participation at the General Meeting is that the shareholder is registered in the Share Registry and the shares are deposited at a blocked securities subaccount for this purpose at least 2 business days prior to the General Meeting. The shareholder shall submit the certificate of ownership evidencing deposit of shares at the blocked securities subaccount prior to the General Meeting.
- 9.7. Quorum of the General Meeting

The General Meeting is quorate if shareholders representing more than half of the shares entitled to vote are present.

Shareholders present at the General Meeting shall be listed on an attendance sheet that will include the name (company) and residential address (registered office) of the shareholder or its representative, the number of shares held and the number of votes the shareholder is entitled to, and changes in the persons present during the term of the General Meeting. The Chairman of the General Meeting and the recorder of the minutes certify the attendance sheet by signing it.

9.8. Repeated General Meeting

The General Meeting repeated due to inquorum shall be quorate with respect to the agenda items of the original General Meeting without regard to the number of persons present.

A period of at least three days must pass between the dates of the inquorate General Meeting and the repeated General Meeting, however, this period cannot be longer than twenty one days.

9.9. Opening the General Meeting

The Chairman of the Board of Directors (if case of absence or impediment of the Chairman, the member of the Board of Directors designated by the Chairman) opens the General Meeting. After establishing the quorum of the of the General Meeting he/she calls on the Chairman of the General Meeting to address the persons present.



9.10. Chairman of the General Meeting

Representatives of the founders shall act as Chairman of the General Meeting by taking turns in the following order: representative of the NBH, representative of BSE, representative of KELER.

The Chairman of the General Meeting:

- presides the General Meeting in line with the order stated in the General Meeting invitation,
- orders voting,
- makes sure minutes are kept and minutes and decrees are certified by a shareholder participating at the General Meeting,
- makes sure that the attendance sheet is kept and certified.
- 9.11. Votes, voting
- 9.11.1. One share of nominal value of HUF 10,000 that is ten thousand Hungarian Forints entitles its holder to one vote.
- 9.11.2. Voting at the General Meeting is by open vote. The person entitled to independently represent the shareholder or the representative of the shareholder authorized in writing to this effect are entitled to vote. The member of the Supervisory Board cannot be the representative of the shareholder.
- 9.11.3. Executive officers are also entitled to represent the shareholder at the General Meeting of the Company.
- 9.12. Majority required to make decisions:

The General Meeting makes decision by simple majority vote.

Qualified majority that is ³/₄ majority vote of present and represented votes is required to recall a member of the Board of Directors or the entire Board of Directors in addition to cases specified in law.

9.13. Minutes of the General Meeting

The General Meeting is to be documented in minutes. The minutes shall include:

- name and registered office of the Company,
- method, venue and time of holding the General Meeting,
- names of the presiding Chairman, the recorder of the minutes, the certifier of the minutes and the vote counters,
- important events and proposals made at the General Meeting,
- recommended decisions and votes cast in favor and against and the number of persons abstaining from voting.
- 9.14. Recording and certifying the minutes of the General Meeting

The minutes of the General Meeting shall be signed by the Chairman of the General Meeting and the recorder of the minutes, additionally it shall be certified by a shareholder present and elected by the General Meeting for this purpose.

9.15. Suspension of the General Meeting

Based on the decision by the shareholders the General Meeting can be suspended for a period of not more than thirty days on one occasion. In this case the rules on convocation of the General Meeting and election of the officers of the General Meeting shall not apply.



10. Board of Directors

- 10.1. The Board of Directors is the management organ of the Company. The appointment of the members of the Board of Directors in case of the first Board of Directors and except for cases stated in Point 10.2. is until the day of the ordinary General Meeting in the third year following their election, but not later than the 31st of May.
- 10.2. If the appointment of any member of the Board of Directors is terminated due to reasons other than the end of the definite period, the General Meeting elects a member of the Board of Directors in his / her place for the period of appointment of the officer whose mandate was terminated.

10.3. Number of members of the Board of Directors

The Board of Directors consists of three to seven (3-7) natural persons. The Board of Directors exercises rights and completes tasks as a body.

Members of the Board of Directors:

Csaba Lantos	Herman Ottó u. 27/B, Budapest, H-1022
Kornél Csaba Balogh	Színjátszó u. 49/A, Budapest, H-1163
Gergely Kóczán	Berzenczey u. 29. 3/6, Budapest, H-1094
Zsolt Katona	Fürst Sándor u. 11., Budapest, H-1181
Hannes A. Takacs	AT-1100 Vienna, Hertha Firnberg Str. 9/229
György Dudás	Rózsa u. 10, Budakeszi, H-2092
Károly Mátrai	Blaha Lujza u. 11., Dunakeszi, H-2120

The Board of Directors elects its Chairman from among its members.

10.4. Termination of Board of Directors membership

Membership in the Board of Directors is terminated:

- when the period of appointment expires,
- by recall,
- by resignation,
- with death,
- upon occurrence of a disqualifying reason stated in law,
- in the cases defined in separate law.

10.5. Authorities and tasks of the Board of Directors

In addition to items stated in regulations, other provisions of these Articles of Association and other basic documents of the Company the following issues are subject to the authorities of the Board of Directors:

- convening the annual ordinary General Meeting,
 - convening the extraordinary General Meeting, within eight days of becoming aware of the following reasons, if
 - a) the shareholders' equity of the Company decreased to two thirds of the share capital as a result of loss,
 - b) the Company is in danger of insolvency or suspended payments or if its payables exceed assets,
 - c) the number of members of the Supervisory Board decreases to less than 3,
 - d) it is requested by the Supervisory Board, shareholders having at least five percent of votes or by the auditor of the Company.
- accepting, modifying the procedures of the Company, except for procedures referred to the competence of the General Manager,



- finalizing the proposal on the financial statements of the Company in line with the Act on Accounting and the proposal on the use of profit after tax,
- preparing a report once a year to the General Meeting on the management, financial situation and business policy of the Company,
- ensuring the business records of the Company are kept in line with applicable regulations,
- preparing a quarterly report to the Supervisory Board,
- discussing the findings stated as a result of inspection by authorities at the Company, approval of the necessary action plan,
- establishing the result of reviews completed by the Company with respect to persons within the scope of procedures, taking the necessary measures,
- submitting the statements in line with the Act on Accounting to the Supervisory Board in time, consulting the Supervisory Board on the statements, submitting them to the annual ordinary General Meeting and ensuring statements are properly disclosed,
- making the necessary disclosures to the Court of Registration,
- establishing and modifying the Organizational and Operational Procedure of the Company,
- accepting the annual development and investment plan of the Company,
- accepting the Procedures of the Board of Directors,
- finalizing the annual business plan,
- determining the performance requirements, related performance-based wage or other remuneration of the executive officers employed by the Company,
- appointing the Risk Management Committee.
- 10.6. The Chairman of the Board of Directors (in case of absence or impediment of the Chairman the member of the Board of Directors mandated by the Chairman):
 - opens the General Meeting,
 - convokes the meeting of the Board of Directors,
 - ensures minutes are kept,
 - presides the meeting and orders voting.
- 10.7. The Board of Directors makes decisions with a simple majority vote. Unless the Procedure of the Board of Directors requires otherwise members of the Board of Directors vote by raising hands at the meeting. If there is a tie vote, the vote of the Chairman decides.

The presence of more than half of the members of the Board of Directors is required for the meeting of the Board of Directors to be quorate.

- 10.8. The Chairman of the Board of Directors or the General Manager are entitled to convoke the meeting of the Board of Directors with urgency.
- 10.9. Decisions out of Board of Directors meeting can be made via telefax or e-mail if more than half of the members of the Board of Directors cast their votes via telefax or e-mail within the deadline stated in the proposal, the deadline cannot be shorter than 24 hours from the time of receipt, and send the vote recorded in a private document with full probative value within 2 business days to the registered office of the Company. Non-compliance with the above results in the vote being invalid.
- 10.10. Members of the Board of Directors are obliged to discharge personally the duties that arise from such membership.
- 10.11. In other aspects the Board of Directors operates in line with the provisions of its own procedure.
- 10.12. The members of the Board of Directors of the Company are entitled to accept executive officer appointments in other business associations, co-operatives undertaking identical main activity to that of the Company or undertaking other activity.



10.13. Pursuant to authorization by the Board of Directors in line with Section 28 (2) of the Gt. the General Manager is entitled to exercise the rights of employer towards the employees of the Company. The Procedure of the Board of Directors defines the member of the Board entitled to exercise the rights of employer towards the General Manager.

11. Supervisory Board

11.1. The Supervisory Board supervises the management of the Company for the General Meeting.

The mandate of the members of the first Supervisory Board is until the ordinary general meeting closing the year 2014.

Except for cases defined in Point 11.2. the mandate of the members of the Supervisory Board is until the third ordinary general meeting following their election.

The Supervisory Board acts as a body. The members of the Supervisory Board are obliged to complete personally the responsibilities arising from this capacity. The shareholders and the employers of the members of the Supervisory Board cannot instruct them in this capacity.

- 11.2. If the membership of any member of the Supervisory Board ceases to exist for reasons other than the expiry of the definite term, the General Meeting elects a member for the period identical to the mandate of the Supervisory Board member with ceased mandate.
- 11.3. The number of the members of the Supervisory Board

The Supervisory Board has three to five (3-5) members. The General Meeting elects the members of the Supervisory Board.

The members of the Supervisory Board cannot be the employees of the Company.

The Supervisory Board elects a Chairman and a Vice-chairman from among its members.

In case of a tie vote the vote by the Chairman of the Supervisory Board decides.

- 11.4. The Supervisory Board membership is terminated:
 - when the period of appointment is terminated,
 - by recall,
 - by resignation,
 - with death or
 - upon occurrence of a disqualifying reason stated in law.
- 11.5. Responsibilities of the Supervisory Board:
 - supervising all material business policy reports, the financial statements in line with the Act on Accounting, the proposal on the use of profit after tax prior to the annual ordinary General Meeting and reporting to the General Meeting on the result of this supervision,
 - checking the annual and interim financial statements of the Company,
 - convening the General Meeting without delay stating also the proposed agenda if related to the operation of the Company it learns of measures violating the law, the Articles of Association, the resolutions of the General Meeting or of activity, failures or misuse interfering with the interests of the Company or the shareholders,
 - ensuring that the financial institution has a comprehensive control mechanism suitable for efficient operation,
 - proposing to the General Meeting the person of the statutory auditor to be elected and its remuneration,



- managing internal auditing, within this framework it:
 - 1. accepts the annual audit plan of Internal Audit,
 - 2. discusses at least semi-annually the reports made by Internal Audit and checks that the necessary measures are implemented,
 - 3. if needed it invites an external expert to facilitate the work of Internal Audit,
 - 4. recommends to change the headcount of Internal Audit.
- finalizing the recommendations and proposals based on the findings of reviews completed by Internal Audit,
- its prior consent is required to make decisions on the establishment and termination of employment of the heads and staff members of Internal Audit, on the determination of their remuneration
- convening the extraordinary General Meeting of the Company if the number of Board members decreases to less than 3,
- executing all the tasks conferred to it by legislation,
- providing prior opinion related to the determination of performance requirements and related performance-based wage or other remuneration of executive officers employed by the Company,
- executing the responsibilities of the Audit Committee in accordance with the Regulation (EMIR) on OTC derivatives, central counterparties and trade repositories.
- 11.6. The Supervisory Board can request information from the Board of Directors and the executive employees of the Company. The information is to be addressed to the Chairman of the Supervisory Board and is to be provided in writing within thirty (30) days.
- 11.7. The Supervisory Board determines its own rules of operation that are approved by the General Meeting.
- 11.8. Two thirds of members, but at least three members are required to be present for the meeting of the Supervisory Board to be quorate..

12. Auditor

- 12.1. The Company contracts an auditor to discharge the duties of the auditor defined by law.
- 12.2. Auditor of the Company: KPMG Hungária Kft. Residential address / registered office: Váci út 99, Budapest, H-1139 Company register number: 01-09-063183 Represented by: Gábor Agócs
- 12.3. The mandate of the auditor of the Company is for a period of three years, until the annual ordinary General Meeting closing the third business year, but not later than 31 May.

13. Representation of the Company, power of representation

- 13.1. Towards third parties, the court and other authorities two members of the Board of Directors jointly act as legal representatives of the Company. In line with the provisions defined in the internal regulation approved by the Board of Directors of the Company the members of the Board of Directors may vest employees of the Company with power of representation.
- 13.2. The following persons have power of representation:



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- any two members of the Board of Directors jointly,
- -
- the employee authorized to this effect in line with the provisions defined in the internal regulation approved by the Board of Directors of the Company jointly with any Board of Directors member, subject to the scope of authorization.
- 13.3. Persons vested with power of representation jointly sign their names under the company name written, shown or printed when exercising the power of representation.

14. Dissolution of the Company

- 14.1. The Company is dissolved without legal successor if:
 - the General Meeting decides to terminate the Company without legal successor,
 - the Court of Registration terminates the Company for reasons stated in the Ctv. (Act on Public Company Information, Company Registration and Winding-up)
 - regulation so prescribes.
- 14.2. The Company is dissolved with legal successor in the case of transformation (change of company form, merger, and demerger).

15. Other provisions

- 15.1. The Company discloses notices at its web site, at its registered office, in premises open to customers, at a notice board or in other ways.
- 15.2. During its operation the Company is obliged to observe the rules on business, bank and securities secrets.

Budapest, 15 May 2013

This modification to the Articles of Association was drafted, consolidated and countersigned pursuant to Resolution No 6/2013 of the General Meeting of KELER CCP Ltd. by

Mariann Vida Dr. Law Office Mariann Vida Dr. Attorney Asbóth u. 9-11, Budapest, H-1075