

# **Bylaws of KELER CCP Central Counterparty Ltd.**

Consolidated version of the Bylaws dated 26 January 2011 with the amendments thereto accepted by the Extraordinary General Meetings on 20 September 2012, 19 December 2012, the General Meetings on 15 May 2013, 28 May 2014, 17 May 2017, *the Extraordinary General Meetings on 30 May 2018, 11 October 2018 and 8 March 2019*

Countersigned in Budapest on 8 March 2019 by:

Zsolt Otta dr. legal counsel  
KELER Ltd. 1074 Budapest, Rákóczi út 70-72.  
KASZ: 36066566

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.  
KELER Központi Értéktár Zrt  
(hereinafter: KELER)  
Company register number: 01-10-042346  
Rákóczi út 70-72,  
Budapest, H-1074
2.  
Budapesti Értéktőzsde Zártkörűen működő  
Részvénytársaság  
(hereinafter: BSE)  
Company register number: 01-10-044764  
Platina torony Floors I, IV.  
Szabadság tér 7,  
Budapest, H-1054
3.  
Magyar Nemzeti Bank  
(hereinafter: MNB)  
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: [www.kelerkszf.hu](http://www.kelerkszf.hu), e-mail address: [kelerccp@kelerkszf.hu](mailto:kelerccp@kelerkszf.hu)

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**2. §****Registered office of the Company**

2.1 The registered office of the Company is as follows:

Rákóczi út 70-72, Budapest, H-1074

**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

Further activity of the Company:

6619'08 Other financial ancillary activity

**5. §****Share capital, shares**

5.1 Share capital of the Company:

**HUF 2 623 200 000** that is *two billion six hundred twenty-three million two hundred thousand* Hungarian Forint, consisting of:

**HUF 2 420 000 000** that is *two billion four hundred twenty million* Hungarian Forint financial contribution and HUF 203 200 000 that is two hundred three million two hundred thousand Hungarian Forint non-financial contribution.

The entire amount of the share capital is available to the Company. KELER provided the non-financial contribution to the Company on 31 December 2012, in exchange for which it became entitled to receive 20 320 shares of HUF 10 000 nominal value and HUF 25 000 issue price each. The clearing business of KELER is the subject of the non-financial contribution, the elements of which are listed in Appendix 1., contribution list, of these Bylaws. NTC Tanácsadó Korlátolt Felelősségű Társaság (registered offices: Gomocz Z. u. 7/b I/3., Budapest

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H-1118) is the expert that performed the preliminary review of the value of the non-financial contribution as per these Bylaws. The valuation of the expert including the description and the value of the non-financial contribution forms Appendix 2. of these Bylaws. The share capital is 100% of the nominal value of shares agreed to be received.

## 5.2 Shares of the Company:

The share capital of the Company consists of **262 320** pieces that is **two hundred sixty-two thousand three hundred-twenty** pieces of registered ordinary shares, representing equal and identical membership rights, of nominal value of HUF 10 000 that is ten thousand Hungarian Forint each, produced in a dematerialized form.

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

By accepting these Bylaws 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 of HUF 10 000 that is ten thousand Hungarian Forint each, produced in a dematerialized form.

5.3.2 The MNB is the owner of 272 pieces that is two hundred seventy-two pieces of registered ordinary shares of nominal value of HUF 10 000 that is ten thousand Hungarian Forint each, produced in a dematerialized form.

5.3.3 KELER is the owner of **261 810** pieces that is **two hundred sixty-one thousand eight hundred ten** pieces of registered shares of nominal value of HUF 10 000 that is ten thousand Hungarian Forint 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. name, address or registered offices of shareholders and proxies,
- 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. the securities code, series and nominal value of the share,
- e. the type of the share,
- f. the time when the acquisition of share is entered in the share registry,
- g. the time when the share is withdrawn and destroyed,
- h. the number and date of the supervisory resolution related to the acquisition of ownership.

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Upon change to the data of the share issued and recorded in the share registry, management ensures the share registry data are modified.

- 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 the private placement of new shares only.

- 6.3 If share capital increase is completed by financial contribution, 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.

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At the written proposal by the Board of Directors, the General Meeting can exclude the exercise of preemptive rights with an 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.

#### 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 dividend proportionate to the nominal value of the shares they hold from the result of the Company that can be distributed 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.

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## **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 Bylaws of the Company unless regulations prescribe otherwise,*
- *decision on the transformation, the change of the form of operation of the Company,*
- *decision on the merger of the Company with other business association, cooperation or association, demerger, and on the dissolution of the Company without legal successor,*
- *election, withdrawal of the Board of Directors, the Supervisory Board and the auditor, their remuneration,*
- *decision to file damage claim against the shareholder, executive officer of the Company, the member of the Supervisory Board and the auditor of the Company,*
- *decision to accept the financial statements in line with the Act on Accounting, including the decision on the use of profit after tax,*
- *decision on the payment of dividend advance unless regulations prescribe otherwise,*
- *decision with the appropriate amendment of the Bylaws on the rights of certain share types, share classes and share series and on any restriction of rights linked to shares; on the conversion of shares into other share type, share class or share series and related rules; and on the number, nominal value and issue price of shares of certain share type and share class (Civil Code 3:250),*
- *decision on the issue of convertible bonds or bonds with subscription rights, unless regulations prescribe otherwise,*
- *decision on the decrease or increase of the share capital, unless regulations prescribe 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,*
- *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 refer to the exclusive competence of the General Meeting,*
- *decision on the medium and long-term strategy of the Company, on the acceptance of the business strategy, except for partial strategies (in particular the IT partial strategy),*
- *decision on the establishment of business association, the acquisition of shareholding in business association, the sale of shareholding of the Company in business*

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*associations owned by the Company,*

- *election and recalling the Chairs of the Company Board of Directors and the Supervisory Board,*
- *decision to conclude loan agreement allowing the taking of loan, external funding,*
- *decision to grant loan, except for individual employee loans and treasury operations,*
- *decision to encumber Company assets in any manner, except for treasury operations,*
- *authorization to conclude agreements with the executive officers of the Company or their close relatives and spouses,*
- *approval of agreements to be concluded with the shareholders of the Company, except for agreements with net value less than 10 million Hungarian Forint per calendar year.*

### 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.

The General Meeting invitation is to be sent electronically to the shareholders wishing to receive the invitation in this manner.

### 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 owners of shares, 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.*

*To shareholders that wish to receive it electronically, the Company sends the General Meeting invitation 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 Bylaws;*
- 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, the General Meeting can be held with all shareholders entitled to participate in attendance if the shareholders give their unanimous consent to holding the General Meeting.*

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*If the General Meeting is convened or held not in compliance with applicable requirements, the decision made and invalid for this reason becomes valid retrospectively as of the date of making the decision if within 30 days of the General Meeting date the shareholders recognize unanimously the decision as a valid decision.*

#### 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.

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#### 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. Supervisory Board members cannot represent 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  $\frac{3}{4}$  majority vote of present and represented votes is required to withdraw 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.

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#### 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. At least one third of Board of Directors members, but at least two members are independent members.

The Board of Directors exercises rights and completes tasks as a body.

#### 10.4 Termination of Board of Directors membership

Membership in the Board of Directors is terminated:

- when the period of appointment expires,
- upon occurrence of the condition in the case of mandate subject to terminating condition,
- by withdrawal,
- by resignation,
- with death or with the ceasing of the legal person executive officer without legal successor,

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- upon occurrence of a disqualifying reason stated in law occurs,
- 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 Bylaws and other basic documents of the Company the following issues are subject to the authorities of the Board of Directors:*

- *convocation of the annual ordinary General Meeting,*
- *convocation of 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 shareholders' equity of the Company decreased to less than the minimum amount stated in law,*
  - c. *the Company is in danger of insolvency or suspended payments or if its payables exceed assets,*
  - d. *the number of Supervisory Board members is less than 3,*
  - e. *it is requested by the Supervisory Board, shareholders having at least five percent of votes or by the auditor of the Company.*
- *acceptance, modification of 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,*
- *ensures the business records of the Company are kept in line with applicable regulations,*
- *prepares quarterly report to the Supervisory Board,*
- *discussion of 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 due 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 reports to the Court of Registration,*
- *publication of notices in the cases stated in regulations,*
- *establishment and modification of the Organizational and Operational Procedure of the Company,*

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- acceptance of the annual development and investment plan of the Company,
- acceptance of the Procedures of the Board of Directors,
- finalizing the annual business plan,
- appointing the Risk Committee,
- defining and documenting the appropriate levels of risk tolerance and risk taking capability of the Company (risk management policy),
- ensuring that the Company share register is kept,
- starting new business line or activity,
- ordering external, internal audit at the request of shareholders,
- decision on the method to create the collective guarantee fund, the minimum, maximum amount and percentage of contribution,
- decision on the termination of the collective guarantee fund,
- election and recall of the General Manager, decision on its remuneration,
- decision on legal remedy,
- finalizing the clear objectives and strategies of the central counterparty for the General Meeting, and backtesting them regularly, at least annually,
- efficient control of senior management,
- finalizing and approving the appropriate remuneration policies,
- ensuring that financial stability and other relevant public interests are given consideration,
- creation of the security policy,
- approving the liquidity plan,
- approving the investment policy,
- creation and supervision of the risk management function,
- in case of emergency, it is to make efforts as might be reasonably expected to consult the Risk Committee on developments influencing risk management by the Company,
- supervision of the compliance and internal audit functions, and ensuring that these control functions are independent and have the necessary resources,
- supervision of outsourcing agreements,
- supervision of compliance with all the provisions of Regulations (EU) 152/2013, 153/2013, 648/2012 and Implementing Regulation (EU) 1248/2012, and all other regulatory and supervisory requirements,
- ensuring accountability towards shareholders or owners, employees, clearing members and their clients and other stakeholder.

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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 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. The decision made out of session is valid if at least one half of the members voted validly and the same way.

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 *The General Manager is entitled to exercise the rights of employer towards the employees of the Company. The Chairman of the Board of Directors exercises the rights of employer towards the General Manager.*

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## **11. §**

### **Supervisory Board**

- 11.1 The Supervisory Board controls the management of the Company for the General Meeting, and it performs the tasks of the audit committee as specified in Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

The mandate of the members of the first Supervisory Board is until the ordinary General Meeting closing 2014.

Except for the cases set forth in Point 11.2., members of the Supervisory Board are appointed until the ordinary General Meeting of the third year after their election.

The Supervisory Board acts as a body. Members of the Supervisory Board are obliged to discharge personally the duties that arise from such membership. In their capacity as members of the Supervisory Board, shareholders and employers cannot instruct the members of the Supervisory Board.

- 11.2 If the appointment of any member of the Supervisory Board is terminated due to reasons other than the end of the definite period, the General Meeting elects a member of the Supervisory Board in his / her place for the period of appointment of the officer whose mandate was terminated.

- 11.3 Number of members of the Supervisory Board

The Supervisory Board consists of three to five (3-5) members. The members of the Supervisory Board are elected by the General Meeting.

Members of the Supervisory Board cannot be employed by the Company.

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

- 11.4 Membership in the Supervisory Board is terminated:

- when the period of appointment expires,
- by withdrawal,
- by resignation,
- with death, or
- upon occurrence of a disqualifying reason stated in law.

- 11.5 *Tasks of the Supervisory Board are particularly:*

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- *prior to the annual ordinary General Meeting supervising all proposals on material business policy reports, on the financial statements in line with the Act on Accounting, on the use of profit after tax and reporting the result to the General Meeting,*
- *checking annual and interim financial reports of the Company,*
- *convening the General Meeting without delay by stating the recommended agenda items if it experiences measures violating the provisions of laws, the Bylaws, General Meeting decrees or activity, failure or corrupt practices in the course of operation of the Company violating the interests of shareholders,*
- *making sure that there is a comprehensive control system in place at the financial institution suitable to support successful operation,*
- *assisting the Board of Directors in controlling the financial reporting system, in the selection of the auditor and in cooperating with the auditor, with particular regard to Article 16 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC,*
- *monitoring the audit of the annual and consolidated financial statements based on legal requirements, taking into consideration the statements and conclusions made in the course of the quality assurance process performed by the body completing audit public oversight tasks in accordance with Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors (hereinafter: Kkt),*
- *reviewing and monitoring the independence of the auditor or the auditor company licensed in line with the regulation, with particular regard to compliance with the provisions stated in Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC,*
- *monitoring the efficiency of the internal audit, risk management systems of the Company, and the process of financial reporting, and making recommendations if necessary,*
- *directing the organization of internal audit, including:*
  1. *acceptance of the annual audit plan of the internal audit organization,*
  2. *discussing at least semi-annually the reports of internal audit and controlling the implementation of necessary measures,*
  3. *if needed requesting an external expert to help the work of internal audit,*
  4. *making recommendation to change the headcount of the internal audit unit,*
  5. *discussing and accepting the annual audit report of internal audit.*
- *based on findings as a result of reviews completed by internal audit finalizing recommendations and proposals,*
- *prior agreement by the Supervisory Board is required for making decision on the establishment and termination of employment of the managers and employees of internal audit and on their remuneration,*

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- *convening the extraordinary General Meeting of the Company if the number of members of the Board of Directors decreases below 3,*
- *completing all the tasks that regulations refer to the competence of the Supervisory Board,*
- *performing the tasks of the audit committee as stated in the Regulation (EMIR) on OTC derivatives, central counterparties and trade repositories and in Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.*

11.6 The Supervisory Board can request information from the Board of Directors and the executive officers employed by the Company. The information requested is to be provided within thirty (30) days by addressing it to the Chairman of the Supervisory Board.

11.7 The Supervisory Board defines its procedures that the General Meeting approves.

11.8 The presence of 2/3 of the members but at least 3 members of the Supervisory Board is necessary 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: Deloitte Könyvvizsgáló és Tanácsadó Kft.  
Residential address / registered office: Dózsa György út 84/C, Budapest H-1068,  
Company register number: 01-09-071057  
Represented by: Zsuzsanna Szépfalvi Nagyváradiné

12.3 *The mandate of the Auditor of the Company is for a period of three years but no more than five years, until the date of the annual ordinary General Meeting closing the fifth year, but no later than 31 May. If the mandate of the Chamber member auditor, auditor company reaches five years with renewed mandate or mandates, no new mandate can be issued to the Chamber member auditor, auditor company for performing the audit tasks of the Company in the consecutive period of five years, with regard to Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC also.*

*With the agreement of the Supervisory Board, the Board of Directors makes recommendation to the General Meeting on the person of the auditor, based on the recommendation the General Meeting elects the auditor.*

Countersigned in Budapest on 8 March 2019 by:

Zsolt Otta dr. legal counsel  
KELER Ltd. 1074 Budapest, Rákóczi út 70-72.  
KASZ: 36066566

### **13. §**

#### **Representation of the Company, power of representation**

13.1 *In general, two members of the Board of Directors jointly act as legal representatives of the Company. In official business, in writing, the Company is always represented jointly, in other cases the Company is represented by the Chairman of the Board of Directors as general representative towards third parties, when representing the Company orally, towards the court and other authorities. 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:

- any two members of the Board of Directors jointly,
- two employees jointly, authorized to this effect in line with the provisions defined in the internal regulation approved by the Board of Directors of the Company, subject to the scope of authorization.

13.3 *Persons vested with power of representation jointly sign their names **above** the company name written, shown or printed when exercising the power of representation. The person(s) vested with power of representation sign on behalf of the Company above the company name on the left if signed in the first place (first signatory) and on the right if signed in the second place (second signatory), in line with the signature specimen or the signature card. When signing on behalf of the Company, the name of the signatory is required to be typed/manually written.*

### **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.

Countersigned in Budapest on 8 March 2019 by:

Zsolt Otta dr. legal counsel  
KELER Ltd. 1074 Budapest, Rákóczi út 70-72.  
KASZ: 36066566

## **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.
- 15.3 The discharge stated in Sections 3:117 (1)-(2) of the Civil Code cannot be applied with respect to the executive officers of the Company.
- 15.4 The term regulation used in these Bylaws is to be interpreted also as the generally binding rules of conduct, thus, in particular, the law of the European Union.

Budapest, 8 March 2019

In line with KELER CCP Ltd. General Meeting Decree No.5/2019 related to of the Bylaws, this modification to the Bylaws was prepared, consolidated and countersigned in Budapest on 8 March 2019 by Zsolt Otta dr. legal counsel (KELER Ltd., Rákóczi út 70-72., Budapest H-1051 KASZ number: 36066566).The modifications of the point concerned are marked in italics.

Countersigned in Budapest on 8 March 2019 by:

Zsolt Otta dr. legal counsel  
KELER Ltd. 1074 Budapest, Rákóczi út 70-72.  
KASZ: 36066566