

Articles of Association of KELER CCP Ltd.

Consolidated version of the Articles of Association dated 26 January 2011 with the amendments thereto accepted at the General Meetings held on 20 September 2012, 19 December 2012, 15 May 2013, 28 May 2014, 17 May 2017, 30 May 2018, 11 October 2018, 8 March 2019, 9 October 2019, 27 August 2020, 27 May 2021, 17 February 2022, 27 April 2022, 15 December 2022, 24 April 2023, 24 August 2023, 25 April 2024, 16 October 2024 and 28 April, 2025.

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 CCP and operates as a private company limited by shares.

Founders of the Company:

1.

KELER Központi Értéktár Zrt

(hereinafter: KELER Ltd.)

Company register number: 01-10-042346

Rákóczi út 70-72,

Budapest, H-1074

2.

Budapesti Értéktőzsde **Nyilvánosan** működő Részvénytársaság

(hereinafter: BSE)

Company register number: 01-10-044764

Krisztina körút 55. Floor VI

Budapest, H-1013

3.

Magyar Nemzeti Bank

(hereinafter: MNB)

Krisztina körút 55.,

Budapest, H-1013

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, email address: 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:

6611'25 ~~6611'08~~ Management of financial and capital market

Further activity of the Company:

6619'25 ~~6619'08~~ Other financial ancillary activity

5. § Share capital, shares

5.1 Share capital of the Company:

HUF 3 423 200 000 that is three billion four hundred twenty-three million two hundred thousand Hungarian Forint, consisting of:

HUF 3 220 000 000 that is three billion two 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.

HUF 2 623 200 000, i.e. two billion six hundred twenty-three million two hundred thousand Hungarian Forint, of the share capital of the Company is available in full to the Company; KELER Ltd. shall make available to the Company the financial contribution of HUF 800 000 000, i.e. eight hundred million Hungarian Forint, to be provided within the framework of the share capital increase decided on 27 April 2022 and used to increase the share capital of the Company, within 15 days following the decision of the General Meeting. KELER Ltd. 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 Ltd. is the subject of the non-financial contribution. The share capital is 100% of the nominal value of shares agreed to be received.

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5.2 Shares of the Company:

The share capital of the Company consists of **342 320** pieces that is **three hundred forty-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 262 320 shares is HUF 25 000 each, i.e. twenty-five thousand Hungarian Forint, while the issue price of the 80 000 shares to be issued during the share capital increase decided on 27 April 2022 is HUF 37 500 each, i.e. thirty-seven thousand five hundred Hungarian Forint.

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 Ltd. is the owner of **341 810** pieces that is **three hundred forty-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 Based on the order of the Board of Directors of the Company, KELER Ltd. 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.

Upon change to the data of the share issued and recorded in the share registry, the Board of Directors provides for the modification of the share registry data.

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.

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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 (thirty) 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 (thirty) days of receipt of the information, it is considered the shareholder does not wish to exercise its preemptive rights.

- 5.6 In order to establish the shareholder status, the Company may initiate a shareholder's identification procedure with KELER Ltd. as the keeper of the register of shareholders. In the event of shareholder's identification procedure initiated by the Company, KELER Ltd. shall delete all data in the register of shareholders which are effective as of the time of the shareholder's identification procedure and enter the data corresponding to the findings of the shareholder's identification procedure contemporaneously in the register of shareholders.

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 (thirty) 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 (thirty) 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 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.

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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 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.

9. §

General Meeting

9.1 The supreme organ of the Company is the General Meeting that consists of all the shareholders. The Company may hold its General Meeting at a location different from its registered office, within the administrative boundary of Budapest, deviating from Section 3:17 (4) of Act V of 2013 on the Civil Code (the "Civil Code").

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 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, or on the dissolution of the Company without legal successor,

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- election, withdrawal of the members 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,
- acceptance of 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 Articles of Association 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,
- decision on the issue of convertible bonds or bonds with subscription rights, unless regulations prescribe otherwise,
- decision on suretyship in excess of twenty-five billion Hungarian forints (HUF 25 000 000 000),
- decision on the decrease or increase of the share capital, unless regulations prescribe otherwise,
- decision to 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 the medium and long-term strategy of the Company, (including the medium- and long-term dividend policy), except for partial strategies,
- decision on the establishment of business association, the acquisition or increase of shareholding in business association, the sale of shareholding of the Company in business associations owned by the Company,
- election and recalling the Chairs of the Company Board of Directors and the Supervisory Board,
- decision to conclude an agreement allowing the taking of loan, external funding in an amount in excess of twenty-five billion forint (HUF 25 000 000 000), including the issue of bonds, including in the event that the cumulated value of several credit contracts concluded simultaneously or closely linked in time and content for the same purpose reaches the limit of twenty-five billion Hungarian forints (HUF 25 000 000 000), except for the approval of agreements to be concluded by the shareholder of the Company and allowing funding,
- decision to grant loan, except for individual employee loans and treasury operations,
- decision to encumber Company assets in any manner, except for encumbrance within the framework of treasury operations and the establishment of the encumbrance related to the loan agreements to be concluded with the Company's own shareholder, *as well as the establishment of security deposit on accounts receivable and securities.*
- consent to the planned sale of assets owned by the Company, if their individual value exceeds one billion Hungarian forint (HUF 1 000 000 000) (except for the sale of financial

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instruments within the scope of the liquidity management pursuant to Act CXXXVIII of 2007 on investment firms and commodity dealers and on the regulations governing their activities);

- adoption of the Company's annual development and investment plan, if its annual aggregate value exceeds two billion Hungarian forints (HUF 2 000 000 000);
- 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
 - o agreements with payable net value less than ten million Hungarian Forint (HUF 10 000 000) per calendar year or
 - o agreements of cooperation type only, to be concluded with the shareholder of the Company for indeterminable financial value or
 - o agreements allowing funding, to be concluded with the shareholder of the Company;
- acceptance of the regulation - and the amendment thereof - on the principles of the method, extent and system of remuneration of executive officers, supervisory board members and employees subject to Section 208 of Act I of 2012 on the Labor Code of Hungary as well as the benefits in the case of termination of their legal relationship;
- evaluation of the work of the Board of Directors and the Supervisory Board on an annual basis, as a minimum based on the self-evaluation prepared by the boards. The evaluation of the work of the Board of Directors does not constitute a discharge establishing the adequacy of the management activities carried out in the previous financial year. (The discharge pursuant to Sections (1)-(2) of Article 3:117 of the Civil Code shall not be applied to the executive officers of the Company);
- decision on all other issues that regulations 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 Company and the Board of Directors in 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 Supervisory Board and the auditor on the financial statements in line with the Act on Accounting, report by the Supervisory Board on its activity in the previous business year.

9.4 Convocation of the General Meeting

The Board of Directors convenes the General Meeting at least 15 (fifteen) days prior to the date scheduled by informing the owners of shares, the members of the Board of Directors, the Supervisory Board and, in the case of the General Meeting discussing the report, the auditor of

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the Company on the convocation of the General Meeting, or the decision-making without the holding of a meeting, in an invitation.

By way of derogation from the above, if necessary in order to impose a measure pursuant to Article 18 or to fulfil the conditions for resolution pursuant to Article 22 of Regulation (EU) 2021/23 of the European Parliament and of the Council of 6 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) 1095/2010, (EU) 648/2012, (EU) 600/2014, (EU) 806/2014, (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 18, the Board of Directors may convene a General Meeting to decide on the increase of the share capital at least ten (10) days before the date set for the meeting.

The invitation shall be sent to shareholders **in writing, including** e-mails, signed by the Chairman of the Board of Directors (qualified electronic signature is possible but not required).

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, specifically indicated if a decision is taken without a meeting being held, and in the case of conference general meeting the specification of the electronic communication device enabling participation at the General Meeting, and the material and technical conditions of participation;
- 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, the General Meeting can be held with the participation of all shareholders entitled to participate if the shareholders give their unanimous consent to holding the General Meeting.

If the General Meeting is convened or held or any decision is made without the holding of a meeting in any manner 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 (thirty) days of the General Meeting date the shareholders recognize unanimously the decision as a valid decision.

9.5 Extraordinary General Meeting

Within 15 (fifteen) 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, or if the Board of Directors is obliged to do so based on the provision of law referred to in point 9.4. The Board of Directors may convene an extraordinary General Meeting or initiate decision-making without the holding of a meeting, if it considers it necessary from the point of view of the Company's operation.

9.6 The condition of participation at the General Meeting is that the shareholder is registered in

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~~the Share Registry and the shares are deposited at a blocked securities subaccount for this purpose at least 2 (two) 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.~~ at latest on the day immediately preceding the day of the General Meeting. The person entitled to represent the shareholder at the General Meeting shall be the person whose name is entered in the Share Registry at the time of the closing of the meeting, or, failing this, the person designated as such by the shareholder in a duly signed declaration (including a document with qualified electronic signature) submitted to the Company prior to the meeting. *The Share Registry shall be closed at 6 p.m. on the second working day preceding the date of 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 participate.

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 attendees 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 3 (three) days must pass between the dates of the inquorate General Meeting and the repeated General Meeting, however, this period cannot be longer than 21 (twenty one) days.

9.9 Opening the General Meeting

The member the Board of Directors present (if present, the Chairman) opens the General Meeting.

9.10 Chairman of the General Meeting

The Chairman of the Board of Directors, if absent, the representatives of the shareholders take turn to act as the Chairman of the General Meeting in the following order: NBH representative, BSE representative and KELER Ltd. representative.

The Chairman of the General Meeting:

- presides the General Meeting in line with the order stated in the General Meeting invitation or the decision of the General Meeting on its agenda,
- orders voting,
- makes sure minutes are kept and minutes and decrees are certified by two shareholders present at the General Meeting,
- makes sure that the attendance sheet is kept and certified.

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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 representative of the shareholder authorized in writing to this effect is 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.
- 9.11.4 During the decision-making Sections 3:19 (2) (b) and (f) do not need to be applied.

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

A voice recording is made of the meetings of the General Meeting in the case of the previous consent of the shareholders. The voice recording shall be permanently deleted from the data carrier immediately after the preparation of the minutes. 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 two shareholders elected by the General Meeting for this purpose. The minutes shall be prepared within 8 days following the date of the General Meeting, with the content stated in point 9.13. The Chairman of the General Meeting and the shareholders certifying the minutes shall sign and return all copies of the minutes signed by the Secretary within 8 days of their receipt to the Company.

9.15 Suspension of the General Meeting

Based on the decision of the shareholders the General Meeting can be suspended for a period of not more than 30 (thirty) days on one occasion. In this case the rules on convocation of the General Meeting held continuously and election of the officers of the General Meeting shall not apply.

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9.16 Conference General Meeting

The Articles of Association permit that based on the decision of the Board of Directors the General Meeting is convened so that the shareholders and additional invited parties participate at the General Meeting with the use of electronic communication devices (phone, video phone, other online conference device) (conference general meeting) as stated below:

- a) The Board of Directors is required to ensure that the identity of all shareholders can be verified through the electronic communication device, to this end only electronic communication devices capable of transmitting voice in at least two directions, not restricting communication and discussion between the participants can be used, and the device cannot discriminate shareholders.
- b) The General Meeting invitation states that participation at the General Meeting can be with the use of the electronic communication device stated in the invitation, additionally the data and description of the procedure to use the device, identify the shareholder, and information on the details stated in the below point c).

The participants joining the meeting through electronic communication device vote verbally, by stating „yes”, „no”, „abstain”. The participants using electronic communication device to participate can exercise their rights to speak, propose and comment identically to the participants actually present, and if this is not ensured or becomes restricted during the Conference General Meeting, the General Meeting is to be suspended in line with the provisions of point 9.15., with the Chairman of the General Meeting making the decision on the suspension.

- c) Rules applicable to those actually present apply to the parties participating without being physically present.
- d) No Conference General Meeting can be held if shareholders jointly holding at least 5% of the votes protest in writing to holding a Conference General Meeting within 5 (five) days from the date of receipt of the General Meeting invitation, state the reason of the protest, and at the same time request that the General Meeting is held in the traditional way.
- e) The Articles of Association authorize the General Meeting to make resolutions on
 - the method to verify the identity of shareholders participating at the General Meeting with the use of electronic communication device;
 - the method to vote;
 - the authentic establishment of the result of the vote;
 - the election of the General Meeting officials; and
 - the conditions of exercising the rights to speak and propose of the shareholder.
- f) Everything said at the Conference General Meeting and the resolutions made are to be recorded authentically to ensure retrospective validation. The Conference General Meeting shall be voice recorded subject to the consent of the participants, and the recording shall be erased from the data carrier based on point 9.13. The minutes shall be prepared based on the voice recording within 8 days following the date of the General Meeting, with the content stated in point 9.13.
- g) Deviating from Section 3:281 (2) of the Civil Code the minutes prepared at the conference general meeting shall be authenticated by **two shareholders elected by the General Meeting for such purpose**. At the conference general meeting an attendance sheet is prepared, indicating which shareholder(s) joined the meeting via electronic means of communication.

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- h) If there is at least one shareholder participating in the general meeting via electronic means of communication, the general meeting shall qualify as conference general meeting.

9.17 Passing resolutions without holding a meeting

Resolutions may be passed without holding a meeting as well. Passing a resolution in such manner shall be initiated by the Board of Directors by sending the draft resolution to the shareholders by e-mail. Shareholders shall be given a period of at least ten (10) working days from receipt of the draft resolution to send their votes to the Board of Directors by e-mail or by post, as follows. Shareholders must submit their votes by e-mail or by post to the registered office of the Company in a private document providing full and conclusive evidence (including a document with qualified electronic signature) by the deadline for voting. Failing this, the vote shall be invalid.

In the event of making decisions without holding a meeting, the provisions hereof relating to quorum and voting shall apply, except that the decision-making procedure shall be deemed to be effective if at least as many votes are sent to the Board of Directors as the number of shareholders with voting rights which would be required to constitute a quorum if a meeting were held.

If any shareholder requests that a meeting be held, the Board of Directors shall convene a meeting of the General Meeting (which may take place in the form of a conference meeting as well). Within three days after the last day of the period of at least ten (10) working days available for voting, or, if all the votes of the shareholders are received before that time, within three days from the day on which the last vote is received, the Board of Directors shall establish the result of the vote and communicate it to the shareholders within three subsequent days. The day on which the resolution is adopted shall be the last day of the voting period, or, if all votes are received earlier, the day on which the last vote is received.

No decision may be made without holding a meeting on the adoption of the report pursuant to the Act on Accountancy, or on the use of the profit after tax, or in the event that the General Meeting is convened by the Supervisory Board or if the Board of Directors is required to convene an Extraordinary General Meeting in accordance with the statutory requirements.

10. § Board of Directors

10.1 The Board of Directors is the management organ of the Company.

Except for the cases described in Section 10.2, the term of office of the members of the Board of Directors shall expire no later than on the date of the third Annual General Meeting of the year following the election, but not later than 31 May of that year. The term of office of half of the members of the Board of Directors (rounded upwards in the case of an odd number of members) shall expire at a date different from the date of expiry of the mandate of the other members of the Board of Directors.

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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 no more than seven (7) natural persons. At least one third of Board of Directors members (rounded upwards in the case of a fraction), but at least two members are independent members. There must be at least one member of the Board of Directors who is employed by the Company and who is the CEO of the Company (hereinafter referred to as "internal Board member").

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,
- with the termination of the employment of an internal Board member,
- upon occurrence of a disqualifying reason stated in law occurs.

10.5 Authorities and tasks of the Board of Directors

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

- convocation of an ordinary General Meeting or initiating decision-making without the holding of a 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;
- convocation of an extraordinary General Meeting in the case described in the legal rule

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referred to in point 9.4;

- approval of the policies (including, in particular, but not limited to, the Fraud Prevention And Management Policy, the Investment Policy, the Remuneration Policy, *the Risk Management Policy*, and the policies on data availability, authenticity, integrity and confidentiality) having a substantial impact on the operation of the Company and the regulations referred mandatorily to the competence of the Board of Directors by the Company's Regulation on the creation of regulatory documents and by the law;
- monitoring of the policies approved by the Board of Directors and their implementation (including in particular, but not limited to, fraud prevention and management activities) at least annually;
- *discussing information on suspected cases of fraud, trends, measures taken in relation thereto and other significant events related to the Company's fraud prevention and management activities at least on semi-annual basis;*
- approval of the Company's Regulation on the creation of regulatory documents, having a substantial impact on the operation of the Company and the regulations referred mandatorily to the competence of the Board of Directors based on the legislation (such as, in particular but not exclusively, the General Business Rules and the Fee Schedule, ~~Regulation on Risk Assumption, Risk Management Policy~~, Investment Policy, Organizational and Operational Regulation, Regulation on Corporate Signatory Rights, Regulation on Conflict of Interest, Disaster Recovery Plan) and the amendments of such regulations,
- 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 reports for the Supervisory Board on the management, financial situation and business policy of the Company,
- discussion of findings stated as a result of inspection by authorities at the Company, approval of the necessary action plan,
- decision on the establishment of employment and appointment of the Chief Risk Officer and the Chief Compliance Officer;
- establishing the result of reviews completed by the Company with respect to persons within the scope of procedures, taking the necessary measures, approval of the annual compliance ~~work~~ *activity report (proposal) and the annual work plan of the compliance department*,
- *approvals delegated to the Board of Directors pursuant to the power granted by the Conflict of Interest Policy of KELER CCP,*
- 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,
- responsibility for data provision, public disclosure and communication;
- making the necessary reports to the Court of Registration,
- publication of **notices** in the cases stated in regulations,

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- *monitoring the laws and standards applicable to the Company, including supervisory requirements, and ensuring compliance therewith;*
- acceptance of the annual development and investment plan of the Company, providing that its cumulated annual amount does not exceed two billion Hungarian forints (HUF 2 000 000 000);
- acceptance of the Procedures of the Board of Directors,
- finalizing the annual business plan (~~as part of this, from 17 January 2025, including~~ establishing and annually reviewing the budget for all resource types to ensure *that the requirements for* digital operational resilience ~~needs~~ (including training) are met),
- decision on exceeding the commitments stipulated in the business plan of the reference year with 10% (except the totals of personnel type expenses and operating expense, which cannot be exceeded);
- appointing the Risk Committee,
- *establishing a Remuneration Committee;*
- defining and documenting the appropriate levels of risk tolerance and risk taking capability of the Company (risk management policy), (including *from 17 January 2025* a targeted sub-strategy for third party ICT risk)
- ensuring that the Company share register is kept,
- starting new business line or activity,
- 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 Chief Executive Officer, decision on its remuneration,
- definition of the business policy objectives and partial strategies of the Company in the framework approved by the General Meeting, and assessing the fulfilment of the strategy and objectives, at least annually,
- finalizing 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,
- supervision of the risk management of the Company *by the approval of an annual proposal*, making decisions ~~on~~ concerning risk management,
- 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,
- approval of the payment of the performance-based wage relating to the incentive system based on the remuneration policy proposed by the Remuneration Committee;
- ensuring the independence and the proper resources for risk management, compliance, internal control and internal auditing of the Company;
- approval and follow-up of the outsourcing agreements of the Company,
- supervision of compliance with all the provisions of Commission Delegated Regulation (EU) No 152/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of

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the European Parliament and of the Council with regard to regulatory technical standards on capital requirements for central counterparties, Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties, Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), and Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of trade repositories under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories. , and all other legal and supervisory requirements,

- ensuring accountability towards shareholders or owners, employees, clearing members and their clients and other stakeholders,
- decision on the acceptance of the ~~conceptional~~ *conceptual development* requests to be proposed and the initiation of the detailed planning based on the portfolio and project management regulation ~~of the company~~, *and the risks associated with them and an action plan to reduce or mitigate such risks;*
- assessment of the design and functioning of risk management and compliance in terms of the functioning of internal lines of defence at least annually;
- decision on the adoption and periodic review of the IFRS Accounting Policy, Security Policy and ensures the implementation of their communication within the organisation;
- discussing the Company's business and risk strategy and its implementation with the Supervisory Board at least annually and informing the Supervisory Board without delay of any external or internal event, process or trend affecting the governance and safe operation of the Company;
- decision related to the internal credit to be provided to ~~persons~~ *employees* in executive positions and the loan to employees;
- the approval of a contract to be concluded with such an institution by the executive officer of the Company where the executive officer is a member of the Board of Directors or the Supervisory Board, or is an executive director (in which case the unanimous decision of the Board of Directors is necessary, by deviating from Section 10.7);
- the approval of the loan agreements to be concluded by the shareholder of the Company and the approval of the related contracts on the encumbrance of the Company assets,
- ~~from 17 January 2025,~~ the approval of a sub-strategy for digital operational resilience,
- ~~from 17 January 2025,~~ compliance with the provisions of the Organisational and Operational Regulations of the organization, the definition, approval and oversight of all actions related to the ICT Risk Management Framework and as such assumes ultimate responsibility for the management of the ICT risks of the financial institution and for the implementation of all measures related to the framework,
- *performing tasks specified in legislation on the resilience of critical organizations in accordance with the provisions of the Organisational and Operational Regulations,*
- making a decision on the matter of financial obligations exceeding the amount of HUF 100 000 000, (including decisions on suretyship);
- consent to the planned sale of assets owned by the Company, if their individual value exceeds one hundred million Hungarian forints (HUF 100 000 000) (except for the sale of

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financial assets within the scope of the Bszt. in connection with liquidity management);

- making a decision on the waiver of receivables and fees exceeding the amount of five million forint (HUF 5 000 000);
- decision on the conclusion of the contract with the winning tenderer ~~based on the recommendation of the Tender Committee~~ and the contract amendment entailing the increase of the ~~undertaking commitments~~ in the ~~the gross amount~~ excess of forty-five million Hungarian forint (HUF 45 000 000) ~~and above including VAT~~, if the difference in value after such amendment, taking into account any cumulation,
 - does not exceed 20% of the contract sum previously approved, but the increased contract sum exceeds forty-five million Hungarian forints (HUF 45 000 000), or
 - exceeds 20% of the contract sum previously approved *by the Board of Directors*.
- informing the Supervisory Board at least every six months of the contracts concluded with the awarded tenderers in procurement procedures for a value of or above forty-five million Hungarian forints (HUF 45 000 000), and of any contract amendments requiring the approval of the Board of Directors;
- ~~— if the total value of the contract conclusions with the same supplier for more purchases during the relevant year reaches HUF gross 100 000 000, the Board of Directors shall be informed of this fact after the conclusion of the contract; the Board of Directors shall acknowledge this information.~~

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 Board of Directors meeting minutes are kept,
- presides the Board of Directors meeting and orders voting.

10.7 The Board of Directors makes decisions with simple majority vote of those present. Unless the Procedure of the Board of Directors requires otherwise members of the Board of Directors vote by raising hands at the meeting. 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. In the case of a tie vote the vote of the Chairman of the Board of Directors shall decide.

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 The Articles of Association enables the Board of Directors to hold their meeting using electronic communication devices (telephone, videotelephone, other online conference tool).

- a) The Chairman of the Board of Directors shall ensure that the identity of each member of the Board of Directors is verifiable through the electronic communication device for which only such electronic communication device shall be used that is suitable for at least bidirectional streaming of audio and does not limit the communication and dispute between those present and does not entail discrimination against the members of the Board of Directors.

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- b) The invitation for the meeting of the Board of Directors includes reference to the fact that it is possible to participate in the meeting of the Board of Directors using an electronic communication device, moreover, it includes the details of the data and procedure necessary for the use of the device and the identification of the member of the Board of Directors, as well as information pertaining to those set out in point c) below.
- c) The members of the Board of Directors participating via electronic communication device vote orally with the statements “yes”, “no”, “I abstain”. The members of the Board of Directors participating via electronic communication device may exercise their right to speak, propose and submit observations in the same way as those present.
- d) Rules applicable to those present apply to the parties participating without being physically present.
- e) The Articles of Association authorizes the Board of Directors to make resolutions on:
 - the method to verify the identity of the members of the Board of Directors;
 - the method to vote;
 - the authentic establishment of the result of the vote;
 - the election of the officers of the meeting of the Board of Directors; and
 - the conditions of exercising the rights to speak and propose of the members of the Board of Directors

10.10 Decisions out of Board of Directors meeting can be made via telefax or email if more than half of the members of the Board of Directors cast their votes via telefax or email 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 (including the document with certified electronic signature) within 2 business days to the registered office of the Company. Non-compliance with the above results in the vote being invalid.

10.11 Members of the Board of Directors are obliged to discharge personally the duties that arise from such membership.

10.12 In other aspects the Board of Directors operates in line with the provisions of its own procedure. A voice recording is made of the meetings of the General Meeting in the case of the previous consent of Members of the Board of Directors. The voice recording shall be permanently deleted from the data carrier immediately after the preparation of the minutes. The minutes are signed by the chairman of the meeting and two present members of the Board of Directors. The minutes shall be sent to the members of the Board of Directors and to the Chairman of the Supervisory Board within 15 days following the meeting regardless of whether they were present at the meeting or not.

10.13 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.

11. §

Supervisory Board

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- 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 EMIR. The Supervisory Board shall indicate it in its resolution, if its decision was made in the capacity of the audit committee.

Except in the cases provided for in Section 11.2, the term of office of the members of the Supervisory Board shall not extend beyond the third Annual General Meeting of the year following their election, but not later than 31 May of that year. The term of office of half of the members of the Supervisory Board (rounded upwards in the case of an odd-numbered member of the Supervisory Board) shall expire at a date different from the date of expiry of the mandates of the other members of the Supervisory Board.

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 *no less than three (3) and no more than five (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.

- 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.

Candidates may be recommended for the vacant Supervisory Board seat by the shareholder that originally delegated a member to the given position.

- 11.5 Tasks of the Supervisory Board are particularly:

- 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,
- ~~making sure~~ *ensuring* that there is a comprehensive control system in place at the Company suitable to support successful operation, *including that the roles and responsibilities of the head of internal audit do not impede the independence of the internal audit function,*

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- ensuring that the internal audit function is not biased in the determination of its scope, the execution of internal audit assignments, and the communication of results,
- advising the Board of Directors and the Remuneration Committee in order to support the assessment of the performance and remuneration of the head of internal audit,
- assisting the Board of Directors in controlling the financial reporting system, in the selection of the auditor and in cooperating with the auditor,
- evaluating the activity of the auditor;
- 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,
- 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 ~~(including the ICT-related internal audit plan from 17 January 2025)~~, on or before 31 December of the subject year,
 2. discussing at least semi-annually the reports of internal audit and controlling the implementation of necessary measures ~~(including the IKT audits of the internal audit from 17 January 2025)~~, on or before 30 May and 31 December of the subject year,
 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. approving the strategy and operational plan of the internal audit organization.
- ~~— if it wishes to deviate from the action proposed by the internal audit, it shall draw up recommendations and proposals on the basis of the findings of the investigations of the person or organisational unit who carried out the internal audit, while informing the internal auditor, and shall approve an internal audit manual;~~
- its prior consent shall be necessary for extraordinary audits or advisory assignments in addition to the annual audit plan of the internal audit organization ~~the appointment of the person or organisational unit who carried out the internal audit to perform an extraordinary audit or provide consultancy, in accordance with the procedures laid down in the rules of operation of the internal control system' or in the internal audit manual;~~
- prior agreement by the Supervisory Board is required for making decision on the establishment and termination ~~by the Company~~ of employment of the managers and employees of internal audit and on their remuneration,
- convening the extraordinary General Meeting of the Company if the number of members of the Board of Directors decreases below 3,
- examining at the board meeting every proposal and document that are sent by the Board of Directors to the Supervisory Board for the purposes of examination;

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- the prior consent of the Supervisory Board is necessary for the termination of the employment relationship of the Company's Chief Compliance Officer and the Company's Chief Risk Officer by the Company;
- the Supervisory Board shall examine the proposals submitted to the General Meeting and shall also explain its position related thereto. Without the request of the shareholders related thereto - notwithstanding those set out in Article 3:27(1) of the Civil Code of Hungary - the Supervisory Board shall not be subject to this obligation in such a case where the decision is made without the proposal of the Board of Directors, at the initiative of the shareholders, in addition, in matters related to the election, recalling and setting the remuneration of the members and chairmen of the Board of Directors/Supervisory Board, and in matters related to the setting of the remuneration of the permanent auditor,
- establishing and operating a control system and audit trail documented in the internal regulation for the Company's activities;
- supervising the functioning of the internal security lines in relation to the internal audit activity, evaluating them at least annually and initiating any necessary actions in the event of detecting any deficiencies;
- monitoring and supervising the Company's strategic objectives, organisational structure, risk strategy and disclosure practices;
- monitoring the integrity of financial reporting and supervisory disclosure;
- monitoring compliance with ethical standards and measures to manage conflicts of interest;
- monitoring the definition of the Company's business and operational objectives, the development and implementation of its strategy, and the operation of the Company in accordance with the strategy and regulations, with due regard to the legal requirements as may be in effect from time to time;
- monitoring the evaluation of the strategy and regulations conducted at least once a year and their modification, as may be necessary;
- monitoring the establishment and maintenance of an appropriate corporate culture and a risk culture covering all aspects of risk assumption, risk management and risk control, and the establishment and operation of a risk management system;
- monitoring the establishment of an effective system for the governance of the Company;
- monitoring the regulations and procedures governing the selection, nomination, appointment and succession of the Company's personnel in key management positions, as well as the definition and application of remuneration regulations, the establishment, coordination and operation of internal control functions;
- monitoring the functioning of the Company's management system and internal lines of defence and the elements constituting each of their sub-areas by approving the annual audit plan and discussing the reports, and adopting the necessary corrective measures;
- completing all other tasks that regulations refer to the competence of the Supervisory Board.

11.6 The tasks of the Supervisory Board acting in the capacity of audit committee:

- assisting in the appointment of the independent auditor to be elected by the General Meeting and reviewing the services provided by the external auditor;

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- discussing with the auditor the factors that may jeopardize independence, if the auditor informs the audit committee that the total income from audit fee exceeds 15% of the auditor's income for a period of three (3) years. In this case, the audit committee should consider whether to have the quality control of the audit carried out by another firm. The audit committee should propose, on the basis of objective reasons, whether it may continue to carry out the statutory audit for a further period, which may, however, in no event exceed two years;
- approving the audit and non-audit services provided by the external auditor, provided that the auditor has checked that the provision of such services shall not pose a risk for the independence of the auditor licensed by the law or the audit firm which may not be reduced to an acceptable level by the application of precautionary measures;
- examining, as part of the evaluation of the auditor's activity, the existence of conditions of conflict of interests, good business reputation and arm's length remuneration, as well as the independence of the natural person appointed by the audit firm as auditor.

11.7 The Supervisory Board can request information from the Board of Directors, the persons in management positions, the executive officers and the employees of the Company. The information requested is to be provided within 30 (thirty) days by addressing it to the Chairman of the Supervisory Board.

11.8 The Supervisory Board defines its procedures that the General Meeting approves. A voice recording is made of the meetings of the General Meeting in the case of the previous consent of Members of the Supervisory Board. The voice recording shall be permanently deleted from the data carrier immediately after the preparation of the minutes.

11.9 The presence of at least 3 members of the Supervisory Board is necessary for the meeting of the Supervisory Board to be quorate. The Supervisory Board makes decisions with the majority vote of those present, in case of a tie vote, the vote of the Chairman of the Supervisory Board decides.

11.10 The Articles of Association enables the Supervisory Board to hold their meeting using electronic telecommunication (telephone, videotelephone, other online conference tool).

- a) The Chairman of the Supervisory Board shall ensure that the identity of each member of the Board of Directors is verifiable through the electronic communication device for which only such electronic communication device shall be used that is suitable for at least bidirectional streaming of audio and does not limit the communication and dispute between the participants and does not entail discrimination against the members of the Supervisory Board.
- b) The invitation for the meeting of the Supervisory Board includes reference to the fact that it is possible to participate in the meeting of the Supervisory Board using an electronic communication device, moreover, it includes the details of the data and procedure necessary for the use of the device and the identification of the member of the Supervisory Board, as well as information pertaining to those set out in point c) below.

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- c) The members of the Supervisory Board participating via electronic communication device vote orally with the statements “yes”, “no”, “I abstain”. The members of the Supervisory Board participating via electronic communication device may exercise their right to speak, propose and submit observations in the same way as those present.
 - d) The Articles of Association authorizes the Supervisory Board to make resolutions on:
 - the method to verify the identity of the members of the Supervisory Board;
 - the method to vote;
 - the authentic establishment of the result of the vote;
 - the election of the officers of the meeting of the Supervisory Board; and
 - the conditions of exercising the rights to speak and propose of the members of the Supervisory Board.
 - e) Rules applicable to those present apply to the parties participating without being physically present.
- 11.11 If, in the opinion of the Supervisory Board, the actions of the Board of Directors are contrary to law or the Articles of Association, or are in conflict with the resolutions of the General Meeting or otherwise harm the interests of the Company, the Supervisory Board shall be entitled to convene a meeting of the General Meeting of the Company to discuss this issue and to pass the necessary resolutions.

12. §

Representation of the Company, power of representation

- 12.1 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.
- 12.2 The following persons have the power to register the Company:
- 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,
 - any two persons of the above with power of representation jointly, and if one of them is an employee authorized to sign on behalf of the company, within the scope of the authorization held.
- 12.3 Persons vested with power of representation jointly sign their names below or above the company name written, shown or printed when exercising the power of representation.

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13. §

Auditor

- 13.1 The Company contracts an auditor to discharge the duties of the auditor defined by law.
- 13.2 The auditor of the Company: KPMG Hungária Kft.
Start date of mandate: 1 June ~~2025~~ ~~2024~~
Expiry date of mandate: until the date of the annual ordinary General Meeting closing the ~~2029~~ ~~2024~~ business year, but not later than 31 May ~~2030~~ ~~2025~~.
- 13.3 The General Meeting shall elect a permanent auditor to audit the Company's books and records and to perform statutory duties. The permanent auditor may be elected for a fixed term not exceeding five years. The term of the permanent auditor may not be shorter than the period from the date of his election by the General Meeting until the date of the next General Meeting at which the books and records are approved. The term of the Company's permanent Auditor, including any extension thereof, shall not exceed 10 (ten) years. If the term of a Chamber member natural person auditor or audit firm, together with any extension of the term or terms, reaches 10 (ten) years, no further appointment may be given to a Chamber member natural person auditor or audit firm (including in the latter case a member of its network within the European Union or firms that it has acquired or merged with) to perform the auditing function of the Company for a period of 4 (four) years thereafter. The term of a natural person auditor or audit firm member of the Chamber shall be counted together for the purposes of the above limitation until 4 (four) years have elapsed without an audit mandate.
- 13.4. With the agreement of the Supervisory Board, the Board of Directors makes recommendation to the General Meeting on the person of the auditor.
- 13.5. It is the responsibility of the permanent auditor to ensure the proper implementation of the audit set out in the Act on Accounting and to take a position based thereon in an independent audit report regarding the establishment of whether the financial statement in line with the Act on Accounting of the Company is in compliance with the legislation and it provides a reliable and true image of the financial situation and the economic results of the operation of the Company. The permanent auditor may inspect the Company's documents, accounting records, books in order to ensure the performance of his/her duties, he/she may request information from the CEO, the members of the Supervisory Board and the employees of the Company, he/she may examine the account, cash fund, holdings of securities and goods, as well as contracts of the Company. The permanent auditor shall not provide any service for the company and shall not initiate a cooperation with the CEO that would endanger the independent and objective performance of his/her auditing duties.

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 with regard to the provisions of EMIR on settlement requirements,
 - or the Company is terminated by the body authorized to terminate it,

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- or regulation so prescribes,

and the Company is cancelled by the court of registration from the company registry following the procedure to close its financial relationships.

14.2 The Company is dissolved with legal successor in the case of transformation.

15. § Other provisions

- 15.1 The Company discloses **its notices** in the Company Gazette, on the web site of the Supervision, on the web site of the Company, at its registered office, in its premises open to customers, at a notice board or in other ways. The Company shall send the financial statement in line with the Act on Accounting electronically in compliance with the provisions of Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings to the governmental Company Information and Electronic Company Registration Service. The Company also meets its deposit and disclosure obligations by sending the statement electronically to the Company Information and Electronic Company Registration Service.
- 15.2 During its operation the Company is obliged to observe the rules on business, bank and securities secrets.
- 15.3 The term regulation used in these Articles of Association is to be interpreted also as the law of the European Union and generally binding rules of conduct.

Budapest, 28 April 2025

This amendment of the Articles of Association ~~was prepared, consolidated~~ *has been amended, restated* and countersigned in line with Resolution No. 7/2025 ~~23/2024~~ of the General Meeting of KELER CCP Ltd, affecting ~~point~~ Sections 4, 9.2, 9.6, 10.5., 10.12, 11.3, 11.5 and 13.2 of the Articles of Association, in Budapest, on 14 May 2025 by dr. KÁLMÁN Levente legal counsel (dr. KÁLMÁN Levente Szabó Kelemen & Partners Andersen Attorneys, 1016 Budapest, Mészáros str. 58/A., KASZ: 36062499). Modifications have been indicated with crossed letters or italics.

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