

Code	Year	No.
11/	20090101/	

SETTLEMENT AND POSITION MAINTENANCE AGREEMENT FOR CLEARING MEMBERS

concluded by and between

Central Clearing House and Depository (Budapest) Private Company Limited by Shares
 (1075 Budapest, Asbóth u. 9-11., Trade Register No. 01-10-042346, Activity License No. 33.001/1994)
 hereinafter referred to as: **KELER Ltd.**

represented by the undersigned vested with right of signature
 on the one hand, and

.....(complete trade name)

.....(short-form trade name)

..... (seat address)

Tax No.

Trade Register No.

Supervisory license number:

represented by

.....(in a similar form as in Specimen Signature)

hereinafter referred to as: **Clearing Member**

on the other hand,

hereinafter jointly referred to as: **Parties**

on the date mentioned below, under and subject to the terms and conditions as follows:

1. Acting under the present agreement KELER Ltd. will provide settlement and position maintenance services as specified in the General Business Regulations of KELER Ltd. to the Clearing Member in accordance with the provisions of the General Business Regulations and other regulatory documents of KELER Ltd.
2. It is hereby stipulated by the Parties that the Clearing Member shall initiate the conclusion of the clearing membership agreement with KELER CCP Ltd. as central counterparty for the guarantee undertaken related to the stock exchange transactions of the Clearing Member to be settled.
3. The Clearing Member hereby obliges itself that from the effective date of the present agreement it shall meet the obligations of clearing members as defined in the General Business Regulations of KELER Ltd.
4. The Parties hereby agree that the present agreement enters into force when the Clearing Member meets all conditions to become a clearing member as stipulated in the General Business Regulations of KELER CCP Ltd., the Clearing Member concluded the clearing membership agreement and KELER Ltd. made sure that all conditions are fully met. The provisions of the General Business Regulations of KELER Ltd. shall govern the termination of the present agreement.
5. By signing the present agreement the Clearing Member shall authorize KELER Ltd. – in case of credit institution clearing member the National Bank of Hungary is authorized – as account keeping credit institution to perform the prompt collection order(s) submitted by or on behalf of KELER CCP Ltd., beneficiaries of KGA (Collective Guarantee Fund) and TEA (Exchange Settlement Fund) in favor of any of their bank accounts and against the bank account of the Clearing Member maintained by the authorized institution. The authorization given by the Clearing Member shall be valid until withdrawal.
6. In issues not referred to in this agreement the General Business Regulations of KELER Ltd. and KELER CCP Ltd., the Lists of Conditions and the Clearing House Announcements of KELER Ltd. and the Announcements of KELER CCP Ltd. shall first of all be applied. The General Business Regulations, the Clearing House Announcements and the Lists of Conditions are available on the official website of KELER Ltd. (www.keler.hu) and in the KID system. The above regulatory documents of KELER CCP Ltd. are available on the official website of KELER CCP Ltd. (www.kelerkszf.hu) and in the KID system.
7. By signing the present agreement the Clearing Member hereby acknowledges and confirms to have completely learned, construed and fully accepted the contents and provisions of the General Business Regulations, the Clearing House Announcements and the Lists of Conditions. The Clearing Member hereby undertakes to establish its own regulations and contracts in accordance with the provisions of the General Business Regulations, the Lists of Conditions and the Announcements of KELER Ltd. and KELER CCP Ltd.
8. KELER hereby undertakes to inform the Clearing Member regarding modifications of the General Business Regulations, the Fee Schedule, the Lists of Conditions and the Announcements on its website (www.keler.hu), the website of the Capital Market Announcement systems (www.koztetetelek.hu) and via KID. Modifications of the General Business Regulations, the Fee Schedule, the Lists of Conditions and the Announcements shall result in the modification of the provisions of the present agreement in accordance with the changes thereof without a separate statement by the Parties. The Clearing Member hereby accepts the above method of providing information regarding changes in regulations and the effective date of such changes.
9. It is hereby stipulated by the Parties that this agreement is drawn up according to the standard contract conditions used by KELER Ltd., and as such, it is free from unilateral, disproportionate, or unfair terms, conditions.
10. Issues not regulated in this agreement shall be governed by Act IV of 1959, Act CXX of 2001 and the provisions of related legal regulations.

Having perused, construed and accepted this contract to be in full conformity with their will and intentions the Parties put their signature to it in approval.

Budapest..... Budapest

.....
Clearing Member

.....
KELER Ltd.

*Authorized signatures of the Parties according to the rules of signature.
Signatures concern all consecutively numbered pages.*