Contract number: MNB/017933/2011

SERVICE CONTRACT



to be concluded between

the Magyar Nemzeti Bank

Company Seat: 1054 Budapest, Szabadság tér 8.9.

Tax number: 10011953-2-44

Hereinafter referred to as: the CLIENT

and

Albert-Ludwigs-Universität Freiburg Company Seat: Platz der Alten Synagoge D-79085-Freiburg Deutschland/Germany

Represented by: Prof. Dr. Hans-Jochen Schiewer (President)

Hereinafter referred to as: the CONTRACTOR,

Hereinafter jointly referred to as: the Parties, on the date and place indicated below, under the following conditions.

Subject of the Contract

1.1.) Definitions:

- a,) The term "Contract" shall mean the present Contract concluded and signed by and between the CLIENT and the CONTRACTOR including all the Appendices referred to, as well as the mutually agreed amendments and/or changes.
- b.) The term "Services" shall mean the services provided by the CONTRACTOR to the CLIENT and ordered by the CLIENT from the CONTRACTOR based on the Contract.

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- c.) The term. Place of Performance, shall mean the seat of the CLIENT at 1054.
 Budapest, 5th district, Szabadság tér 8-9.
- d.) The term "Subcontractors" shall mean the subcontractors enlisted by the CONTRACTOR in order to perform the Contract.
- 1.2.1.) The subject of the present Contract is the performance of the services laid down in the present section by the CONTRACTOR, during the term of the present Contract.

The CONTRACTOR shall specifically, but not exclusively perform the following activities based on the present contract:

- a.) Adaptation to the specific Hungarian features of the forecasting model developed by Research Center for Generational Contracts of Freiburg University that is applicable to countries of the EU in general, promoting the performance of Hungary's obligation towards EUROSTAT regarding the creation of a schedule on public pension entitlements.
- b.) Hand over the description of the model, and take into account the Hungarian legal and regulatory specialities during the adaptation process. Provide education for the employees of the CLIENT to be able to run the model. Run simulations with different macroeconomic assumptions. Present the results and construct them, together with the CLIENTs employees.
- c.) Produce projections, using the model as adapted to local regulations and circumstances, concerning the present value of pension entitlements of 2009 and 2010 and, within a framework of continuing consultant services, assist in the performance of annual projections reflecting actual legal, regulatory and demographic changes for the base years 2011, 2012 and 2013."

The detailed description of the CONTRACTOR's activities is contained in Appendix 2 of the present Contract. In the event of any commercial or technical discrepancy between the wording of the contract and its appendices, the appendices shall be regarded as governing.

1.2.2.) By signing the present Contract the CLIENT orders and the CONTRACTOR undertakes to perform activities subject to the present Contract.

CONTRACTOR's fee and payment conditions

2.1.) The CONTRACTOR shall be entitled to a fee, as defined in Appendix no. 3. The fee shall be paid in EUR.



The precondition of invoicing is that the CONTRACTOR has fulfilled its task subject to the present Contract in the way prescribed by legal regulations and the present Contract and such fulfilment has been certified by the authorized representative of the CLIENT.

In addition to the CONTRACTOR's fee, the CONTRACTOR may not enforce any claim or demand against the CLIENT related to the performance of the tasks undertaken in the present Contract.

- 2.2.) The CONTRACTOR shall attach to the invoice the certification of fulfilment signed by the CLIENT, and present its invoice to the CLIENT within 10 days after the acceptance of the performance.
- 2.3.) By signing the present Contract the CONTRACTOR agrees that in the event that the CONTRACTOR issues and presents its invoice not complying with the way and deadline laid down in the Contract, the CLIENT shall be entitled to send back the invoice to the CONTRACTOR without settling it, and the CONTRACTOR shall be obliged to issue its invoice again, and the date of the issuance of that invoice shall not be earlier date than the day when the CLIENT sent back the original invoice which was issued by the CONTRACTOR in a way not complying with the rules of the Contract.
- 2.4.) The CONTRACTOR's fee shall be paid by the CLIENT to the CONTRACTOR within 30 calendar days after the issuance of the invoice by the CONTRACTOR by bank transfer to the account indicated in the invoice of the CONTRACTOR. The precondition of the settlement of the invoice by the CLIENT is the receipt of the invoice and one original copy of the certification of fulfilment attached to the invoice, by the CLIENT.
- 2.5.) The CONTRACTOR shall indicate the SAP number identifying the obligation of the Costumer in the invoice. The SAP number shall be provided by the Accounting and Finance Division of the CLIENT after the signing of the present Contract. In case the CONTRACTOR does not indicate the Contract number in the invoice the CLIENT is entitled to return the invoice unpaid to the CONTRACTOR and as long as the CONTRACTOR does not send the invoice which is in conformity with the formal requirements prescribed by the legal regulations and the present Contract to the CLIENT; the CONTRACTOR is in delay of invoicing and this delay of CONTRACTOR excludes the simultaneous delay in payment of the CLIENT.

- 2.6.) The Contractor shall submit to the MNB an invoice, which includes a reference to this agreement, a brief description of the work performed, the SAP number, the amounts due plus VAT if tax must be paid by the contractor and IBAN code of the Contractor. Any invoice shall be sent to the following address: MNB Accounting and Finance Division, 1054 Budapest, Szabadság tér8-9.
- 2.7.) The settlement of the invoice shall happen with reservation of all CLIENT's rights related to the deficient performance or other breach of contract by the CONTRACTOR.
- 2.8.) In case of late payment of the CLIENT the CONTRACTOR is entitled to a default interest which shall be equal to one and half of the amount of the basic rate of the European Central Bank effective on the day of the default.

In the case of late payment of the CLIENT In the case of the delay of payment exceeding 14 days attributable to the CLIENT, the CONTRACTOR shall be entitled to bind the further performance of the service to a modification of payment conditions or suspend the performance of the service.

- 2.9.) If the CONTRACTOR does not issue the invoice in conformity to the contract; the CLIENT shall be entitled to send the invoice back within 5 working days from its receipt and deny settlement of the invoice without the consequences of delay. In such case the CONTRACTOR is not entitled to suspend or terminate the further performance of the contract.
- 2.10.) By signing the present Contract, CONTRACTOR agrees that the CLIENT is entitled to set off its receivables existing against the CONTRACTOR to the consideration due to the CONTRACTOR. Only those receivable may be set off, which are homogenous, expired and not contested by the CONTRACTOR.

III.

Deadline of performance, term of the Contract and place of performance of the contract

- 3.1.) The Parties shall perform their tasks undertaken in the contract pursuant to the following deadlines:
 - (1) CLIENT will supply CONTRACTOR data concerning:
 - a. the number of beneficiaries by type of pension, age (one-year cohorts) and gender for the period of 1999 to 2010;

- b. the average benefit by type of pension, age (one-year cohorts) and gender for the period of 1999 to 2010;
- c. macroeconomic and labour market indicators for the period between 2000 2010
 - is nominal GDP growth.
 - 🤊 ii. GDP deflator 🐪
 - iii. 'activity rates by age and gender'
 - iv. employment rates by and gender
 - w. average gross and net wage
 - vi. macroeconomic assumptions for the projection horizon

if available

- vii. age and gender specific gross and net wage
- viii. ge and gender specific average contribution and contribution base
- d. Current social security legislation, in English with implementation regulations, as necessary;
- e. Major changes in social security (pension assessment) legislation between 2000 and 2011;
- f. Age and gender specific population projections for the period between 2010 and 2050;

The above data will be supplied by no later than October 14, 2011. If any items prove unavailable or partially available or at a later date, CLIENT will notify CONTRACTOR of the expected delay. The list of macroeconomic indicators required will be supplied by CONTRACTOR to CLIENT within 10 days of the contract date.

(2) CONTRACTOR will prepare and supply to CLIENT

- a. a detailed Draft Model Description of the
 - i. model structure.
 - ii. the proposed simplifications concerning past contribution histories and records,
 - iii. the method through which the representativeness of the cohorts statistics is maintained,
 - iv. the method of projecting age and gender specific employment characteristics and age-earning profiles,
 - v. the treatment of disability and survivor pensions
 - vi. the treatment of private pension scheme members
 - vii. list of assumptions to be applied in calculating accrued to date liabilities of the system (based on the most recent datasets made available by CLIENT).
- b. proposed improvements to the model to be pursued after the completion of the test runs (as per 3/d, below).

S Q B The Draft Model Description, reflecting local legislation, macroeconomic, demographic and labour market data as well as the structural and parametric characteristics of the Hungarian pension system, will be completed and forwarded to CLIENT by no later than October 10, 2011.

- (3) CONTRACTOR will prepare and forward to CLIENT, after CLIENT indicating its approval of the Draft Model Structure, the following deliverables until no later than October 21, 2011:
 - a. input files as constructed on the basis of data supplied by CLIENT,
 - b. list of assumptions
 - c. the revised Matlab code, data queries and links
 - d. test run output files, in the following detail, for both contributions within and outside the 2-pillar system
 - i. stock of beneficiaries by type of pension, age and gender
 - ii. new entrants by type of pension, age and gender
 - iii. average benefit by type of pension, age and gender : ...
 - iv. average entry benefit by type of pension, age and gender
 - v. activity and employment rates by age and gender
 - vi.". accrued average service history by age and gender
 - vii. 'accrued to date pension liabilities.
- (4) Within 30 days of receiving the deliverables described under (3), CLIENT will review the model and the test run and will supply CONTRACTOR with comments.
- (5) CONTRACTOR will prepare a first draft report based on the deliverables specified in paragraphs (2) and (3) and the comments furnished by CLIENT within 20 days of receiving comments from CLIENT but no later than November 4, 2011.
- (6) CONTRACTOR will give a workshop on the premises of the CLIENT. In the course of this workshop first of all the concept of accrued-to-date pension liabilities (ADL) as well as the new supplementary table will be shortly outlined. This workshop may also include a 1-2 hour presentation for decision makers from CLIENT, Finance Ministry, Ageing Working Group and other institutions to get acquainted with this new issue pension statistics. The focus of the workshop lies in the description of the main functions of the Freiburg model. Here, an update of the input data as well as the modelling of possible pension reforms will be presented and exercised. The aim of the training session is to provide a basis for the staff of CLIENT to update the calculations in future years independently. The workshop shall be given in the course of November, 2011

- (7) CONTRACTOR will provide the final report based the draft report, the comments from the CLIENT on draft report and the remarks from workshop participants. The final report shall be provided to the CLIENT 20 days after the workshop but no later than December 15, 2011.
- (8) In order to ensure continuing cooperation and quality assurance, CLIENT may request further consultations and workshops, including further visits to Budapest from CONTRACTOR in the course of calendar years 2011 2014. Such requests shall be made at least 6 calendar weeks prior to the proposed date of consultation. The timing, purpose, contents, logistical arrangements of said consultations shall be agreed in advance between the parties. CONTRACTOR will be eligible for compensation, at the rate indicated in this contract (appendix 3). Expenses pertaining to travel, accommodation and subsistence shall be covered by CLIENT at rates agreed prior to the commencement of a consultation.
- 3.2.) The Place of performance shall be 1054 Budapest, 5th district, Szabadság tér
- 3.3.) Parties conclude the present contract with a commencing date of October 14, 2011 (Starting Day) until December 31, 2014, for a definite period.

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Each Party is entitled to terminate the present Contract by ordinary termination, with a written notice addressed to the other Party with a notice period of 90 calendar days and without giving the reasons, irrespective of the fixed term of the Contract.

IV. The CLIENT's duties

- 4:1.) The CLIENT shall provide the CONTRACTOR with any information required for the performance of the present contract.
- 4.2.) The CLIENT is entitled to control the progress and quality of the CONTRACTOR's work, which, however, may not make the CONTRACTOR's performance more difficult.
- 4.3.) The CLIENT shall settle the CONTRACTOR's invoice in accordance with the Contract within the deadline.
- 4.4.) The CLIENT shall arrange for the organization of any travel and accommodation of the employees of the CONTRACTOR necessary connected to the

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performance of the contract, and also bear the related costs of travel and accommodation. The CLIENT shall reserve the accommodation, book plane and train tickets, order taxi etc., based on previous claim of the CONTRACTOR.

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General conditions in relation to the rights and obligations of the CONTRACTOR

- 5.1.) By signing the present Contract, the CONTRACTOR declares that the natural persons involved in the performance of the present Contract on the CONTRACTOR's side are not involved in criminal proceedings as suspects, and if a criminal procedure is commenced against any of these persons because of an intentional crime, the CONTRACTOR shall report such fact to the CLIENT immediately after becoming aware of such fact.
- 5.2.) By signing the present Contract, the CONTRACTOR undertakes to perform the activities and undertakes to perform these with due care and according to the best of his knowledge and professional expertise, according to the rules stipulated in the Contract.
- 5.3.) The CONTRACTOR declares that it has the professional expertise and technical equipment required for the performance of the services undertaken by him, and that it will provide the services to the CLIENT in a way, according to the generally accepted principles of the profession, promoting the enforcement of the rightful interests of the CLIENT
- 5.4.) The CONTRACTOR is liable that the Service rendered by him within the framework of the present Contract shall be

performed with high diligence and professional expertise,

- 5.5.) By signing the present Contract, the CONTRACTOR declares that in case the competent units of the CLIENT wish to review and control the present Contract and its performance, it shall cooperate with the relevant units of the CLIENT and provide the information as required for the performance of their tasks.
- 5.6.) The CONTRACTOR is not entitled to use the name and the trademark or logo of the CLIENT without the prior written consent of the CLIENT in its sales or marketing publications or advertisements. The CLIENT's prior written consent is necessary for the CONTRACTOR to indicate the name of the CLIENT, the fact of the service performed in the present Contract in the reference list of the submitted proposals of the different tenders or to announce data of the present Contract in the scope of data required by the tender announcer in the case of a public procurement proceeding, moreover, to use the CLIENT's name and the fact of the

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service performed in the present Contract in its promotion and marketing activity accomplished before the public. The CLIENT undertakes to give the certifications prescribed by the public procurement legislation in case the CONTRACTOR requires this.

It is the exclusive competence of the CLIENT to qualify the CONTRACTOR's activity fulfilled within the framework of the present Contract.

The CONTRACTOR undertakes to perform its obligations under the present Contract as an independent CONTRACTOR and that neither itself nor its employees are in an employment relationship with the CLIENT.

5.7.) The CONTRACTOR shall be exclusively liable for the observance of effective employment related regulations of labour law and other fields of law regarding the persons employed connected to the present Contract.

The CONTRACTOR shall inform the CLIENT of every important changes of the System or any other important changes occurring during the performance of the CONTRACTOR's service.

5.8.) In case the CONTRACTOR involves a subcontractor in the performance of the work, then it shall be liable for the performance of the subcontractor as if it would have acted itself. The subcontractor shall not be entitled to involve further subcontractors. The CONTRACTOR is solely liable for the fees and costs of the subcontractor.

Detailed conditions in relation to the rights and obligations of the CONTRACTOR

The detailed description of the CONTRACTOR's activities is contained in Appendix 2 of the present Contract. In the event of any commercial or technical discrepancy between the wording of the contract and its appendices, the appendices shall be regarded as governing.

VII. Quality requirements

- 7.1.) The CONTRACTOR shall perform the works prescribed by the present Contract in accordance with the respective legal and professional provisions.
- 7.2.) The CLIENT notifies the CONTRACTOR of its quality complaints in writing within the framework of the controlling of the services.

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- 7.3.) The CONTRACTOR shall examine the quality complaint of the CLIENT and take the necessary measures in order to correct the deficient performance, at latest within 4 weeks from the receipt of the complaint and within the framework of this:
 - perform the service anew.
- 7.4.) The Parties agree furthermore that the CONTRACTOR is not entitled to further compensation for the correction of the deficient performance.

VIII. Intellectual property rights

- 8.1.) The CONTRACTOR undertakes to carry out the research work with utmost care in compliance with accepted scientific and technical standards.
- 8.2.) In the event that—in the course of the performance of the present Contract—the CONTRACTOR infringes intellectual property rights of any third party, and the aggrieved third party_presents claim_against_the CLIENT, at the choice_of the CLIENT the CONTRACTOR shall at its own cost:
 - gain the given right for the CLIENT to an extent that the CLIENT become able to use the work or service according to the present Contract continuously;
 - replace the work or re-perform the service to render it suitable for the CLIENT, and cease to be illegal or limited in its utilization
 - accept the work back or cancel the service and reimburse the CLIENT for all the damages and costs suffered.
- 8.3.) By signing the present Contract the CONTRACTOR gives an unlimited (regarding territory and number of users) licence for an indefinite period to the CLIENT to utilize, replicate and modify the Work and the relating documentation. By signing the present Contract the CONTRACTOR gives the licence to the CLIENT to utilize, modify and replicate the Work performed by the CONTRACTOR in the frame work of the present Contract as its subject matter and to give permission to other persons to do the same. The CONTRACTOR shall not be entitled to additional fee besides the Agency fee for the licence and rights determined in the present Contract., and the CONTRACTOR hereby expressly waives all its possible rights for such additional fee. The contractor and its employees involved in the project work shall be entitled to a non-exclusive royalty-free right of use of the work results for the purpose of research and studies.
- **8.4.)** The Parties expressly lay down that the rules determined in Section 8.2. and 8.3. are intended to serve as regulations of the contract for utilization for the Works coming to existence as a result of the activity determined in Section 1.2.1.).

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The Parties lay down that the expression "Work" shall be used as an indication for the documentation or any other creation protected by copyright and coming into existence on the side of the CONTRACTOR as a result of the performance of the present Contract by the CONTRACTOR, its sub-CONTRACTOR or any person assisting the performance.

IX.

Breach of contract and its consequences, modes of termination of the Contract

- 9.1.) The Parties shall not be obliged to pay compensation for damages and may not terminate the Contract due to default if the late performance is the consequence of a force majeure event. For the purposes of this clause, a force majeure event shall mean such circumstances that could not be foreseen at the time of conclusion of the present Contract and belong to the category of unavoidable events outside the scope of interest of the Parties (for example, strike, war or revolution, fire, flood, epidemic, quarantine restrictions and transport embargoes). The obligor shall inform the obligee of the force majeure event and its reason as well as its expected duration. Unless the obligee gives other instructions in writing, the obligor shall continue to perform its obligations under the present Contract insofar as reasonably possible and look for reasonable alternative ways of performance that are not hindered by the force majeure event. The time limits stipulated in the present Contract shall be extended by the duration of the force majeure event. In case the duration of the force majeure event exceeds 15 calendar days, the Parties are entitled to rescind the unfulfilled part of the contract without the detrimental consequences by sending a notice to the other party thereof. In case of force majeure, each party bears its own damages.
- 9.2.) The Parties are entitled to terminate the present Contract in case of severe breach of contract by extraordinary termination with immediate effect.

Especially the following shall be considered as severe breach of contract:

- the CONTRACTOR actionably fails to perform services by the reasonable extended time limit previously mutually agreed
- termination of the CONTRACTOR's liability insurance contract under the term of the present Contract due to a reason actionable to the CONTRACTOR.
- severe breach of the confidentiality obligation and the security rules;
- omission of payment obligation despite written demand:
- 9.3.) The CONTRACTOR is entitled to terminate the present Contract with immediate effect in case of the severe breach of contract by the CLIENT,

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especially if the CLIENT does not fulfil its due payment obligation despite the CONTRACTOR's written request following expiry of the payment deadline.

- 9.4.) Any Party is entitled to exercise its right to terminate by a unilateral declaration addressed to the other Party and to terminate the present Contract with immediate effect if
 - a) the other Party does not fulfil its obligations undertaken in the present Contract for any reason despite written demand,
 - b) a bankruptcy, liquidation or dissolution procedure has been commenced against the other party or if it has otherwise become insolvent.
- **9.5.)** Furthermore, the CLIENT is entitled to exercise its right to terminate, and to terminate the present Contract with immediate effect if
 - a.) the CONTRACTOR denies to fulfil any of its obligations without a lawful reason,
 - b.) the fulfilment of the present Contract becomes impossible for a reason actionable to the CONTRACTOR,
 - c.) the CONTRACTOR attempts or has attempted to influence the conclusion of any contract concluded or planned to be concluded between the parties by means of offering or providing personal benefit to any employee of the CLIENT or to any person related to the CLIENT in any way and having participated in conclusion of the present Contract, or if the CONTRACTOR behaves in the above described manner during performance of any contract concluded with the CLIENT,
 - d.) the CLIENT's business interests are provably damaged during the contractual performance of the CONTRACTOR for a reason actionable to the CONTRACTOR or if the CLIENT suffers damages for such reason.
 - e:) the quality of the CONTRACTOR's activity does not conform to the Contract and its annexes.

In particular, non-fulfilment of the quality requirements specified in Chapter VII of the present Contract and of legal and contractual provisions shall be deemed a lack of conformity.

Default fulfilment shall mean the case that the CONTRACTOR does not comply with any of the deadlines laid down in the contract or its appendices. This shall

also be applied to deadlines of each "milestone" indicated in section 3.1.).

X.

Other provisions

- 10.1.) The Parties declare that they have the approval of their decision-making body to sign the present Contract. The Parties declare furthermore that their representatives signing the present Contract legally represent the company and have the authorisation required to sign the present Contract.
- 10.2.) The Parties declare furthermore that they are not under bankruptcy or liquidation proceedings and that no consent of any third party or authority is required for the validity of the present Contract.
- 10.3.) If any of the Parties does not strictly adhere to the provisions of the present Contract on one or more cases, or to the exercising of a right, a remedy or option, this shall not mean that such condition, right or remedy shall be waived by that party in the future or that party shall withdraw any of its claims.
- 10.4.) The Parties agree that both of them shall bear their own costs in relation to the conclusion of the present Contract:
- 10.5.) The parties are aware that the present Contract may only be modified by mutual consent in writing. By signing the present Contract, the CONTRACTOR declares that it has reviewed the present Contract and its annexes. With regard to the above, no modification of contract may be initiated with referral to possible mistakes or deficiencies of the documentation or the other relevant documents.
- 10.6.) The Parties agree that claims under this legal relationship may not be assigned or transferred to any third persons (except the rightful legal successor of the CONTRACTOR, on condition that the contractual successor of the CONTRACTOR, on condition that the contractual successor of the CONTRACTOR is accepted in written form by the CLIENT) and may not be used as security in a loan or credit facility agreement or in any other legal relationship.

10.7.) The representatives of the Parties and the method of communication

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All notices, requests, questions under the present Contract shall be made in writing and deemed to be made in the following manner:

- a) at the time of receipt if handed over by hand in turn of a confirmation receipt:
- b) at the time of receipt if sent in a registered mail with a confirmation notice, or via courier



c) at the time of successful delivery stated by facsimile or email, if sent by facsimile or e-mail (activity or delivery report).

Representatives of the Parties:

CLIENT:

Entitled to make a statement:

Barts J. Balázs

e-mail: bartsj@mnb.hu

Tel: 428-2666 Fax: 428-2522

Technical matters

Sisakné dr. Fekete Zsuzsanna e-mail: sisaknezs@mnb.hu

Tel: 428-1811

CONTRACTOR ...

Matters connected with the contract

Christoph Müller

E-mail: christoph.mueller@vwl.uni-freiburg.de;

Tel: 0049-761-203-9226.

- 10.8.) If any provisions of the present Contract are or become invalid or unenforceable, this does not affect the validity or enforceability of the whole contract or its other provisions. In case of partial invalidity, the Parties shall conclude a new modification of the Contract which is as close to the business intentions and legal content of the original contractual provisions as possible but is in conformity with legal regulations. In the case of dispute, the court may establish the new contractual condition and may supersede the Party's statement with its judgement.
- 10.9.) The Parties shall endeavour to settle all disputes arising under the present Contract or in relation to it, its breach, termination, validity or interpretation by way of negotiation. If the Parties do not achieve a written settlement within 30 (thirty) days following commencement of the negotiations, the Parties stipulate that such dispute shall be referred to the competent court in Hungary with due jurisdictions.
- 10.10.) The present Contract consists of 16 (sixteen) numbered pages and 4 (four) Appendices and has been drawn up in 4 (four) identical original copies every page

of which was signed by the representatives of the Parties. By signing the present Contract the CONTRACTOR gives its consent to the client that it may provide information to third parties regarding the content of the project, the parties to the contract and the financial details pertaining to the contract.

10.11.) Inseparable parts of the contract:

Appendix 1: The call for the tender by the CLIENT and tender documentation.

Appendix 2: Specification of requirements.

Appendix 3: Extract of the tender offer of the CONTRACTOR.

Appendix:4: Statement of secrecy

10.12.) All terms and conditions not regulated by the present Contract shall be governed by the provisions of the Act no. IV of 1959 on the Hungarian Civil Code and other effective Hungarian regulations. In the event of any commercial or technical discrepancy between the wording of the contract and its appendices, the appendices shall be regarded as governing.

The Parties have, after reading and interpreting, signed the present Contract as fully conforming to their wills.

University of Freiburg (Contractor):

Magyar Nemzeti Bank (Client):

Treiburg den 29.9,2011

Budapest , 30.00 2011.

Place and date:

Place and date

Signature

Prof. Schiewer

Signature Signification

Tardos Agnes

President

Project Leader

Frof! Raffelhüschen

