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30 January 2012

VIA E-MAIL / ORIGINAL VIA MAIL

Dr László Bánfi
Chief In-house Counsel

MVM Zrt.
1031 Budapest
Szentendrei út 207-209.

RE: Engagement Letter

Dear Dr Bánfi,

1. Subject of the Engagement

- 1.1. This letter confirms our agreement that Kajtar Takacs Hegymegi-Barakonyi Baker & McKenzie Ügyvédi Iroda (Chamber reg. No.: 432) ("Law Firm") will provide legal advice to MVM Zrt. ("MVM" or "Principal") in connection with the Lévai Project (reference is made to Task No. 1. in your Request for Proposal dated 5 October 2011) as follows:

Task No. 1.

(i) A legal review of the draft Lévai Project's Invitation for Bid/Instruction to bidders which will be forming part of the Tender Documentation and contains the procedural rules of the tender (the Tender Rules) (Deadline of the performance will be agreed by the Parties later, presumably 29 February 2012);

(ii) Preparation of an analysis (in Hungarian language) on whether the project company to be founded by MVM falls into the scope of the Hungarian public procurement rules and if the project company is subject to Hungarian public procurement rules an analysis on the applicable public procurement proceedings and requirements MVM must consider when preparing for the tender proceedings (the scope of the analysis to be agreed by the Parties later), including a summary setting out legal options and strategies for the project company to obtain direct third party funding for the Lévai Project in the frame of public procurement proceedings; (Deadline: 29 February 2012)

(iii) Preparation of a research report (in Hungarian language) outlining the current practice of preference for domestic suppliers, and setting out the best practice in details. (Deadline: 29 February 2012)

- 1.2. The Principal's Deputy CEO for Generation and the Director of the Lévai Project are jointly entitled to verify the contractual performance of the Law Firm's. The verification of the Law Firm's contractual performance shall be provided

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retroactively, after all the assigned tasks described in Section 1.1. have been performed. The performance verification is issued based on the Law Firm's detailed Hungarian language report addressed to the Principal's Deputy CEO for Corporate Affairs, after the contractual performance of the tasks described in this Engagement Letter; the content of said report shall include the name of the person that participated in the provision of the related services, the date of performance of each task, the amount of time spent on the performance of each task and a detailed description of each task. The Principal is obliged to issue and forward to the Law Firm a written performance verification certificate at the latest within 10 (ten) business days from the date of the Principal's receipt of the Law Firm's last report relating to the Law Firm's contractual performance; the performance verification certificate shall be issued from the Principal's SAP system.

- 1.3. The Law Firm is entitled to receive consideration for its contractual performance in the form of legal fees based on a properly completed invoice to which one (1) original copy of the performance verification certificate issued by the Principal must be attached. The invoice must be prepared in accordance with the applicable accounting and tax regulations; furthermore, the invoice must under all circumstances contain the contract identification number of this Engagement Letter which number has been provided by the Principal. This invoice must also contain the names of the Principal's Deputy CEO for Generation and the Director of the Lévai Project, who as the authorized representatives of the Principal are authorized to issue performance verification certificates. Furthermore and the statistical number assigned to the service provided by the Law Firm, this shall be included for internal record keeping purposes of the Law Firm. The invoice must be made out to the Principal ("MVM ZRt.") located at (1031 Budapest, Szentendrei út 207-209.) and shall be sent to the company handling the book keeping for the Principal that is MVM KONTÓ Pénzügyi és Számviteli Szolgáltató Központ Zártkörűen Működő Részvénytársaság (hereinafter: the MVM KONTÓ ZRt.) located at (7031 Paks, Pf. 152.).
Since this Engagement Letter is subject to Section 55-56 § of the Act on Value Added Tax the date of the performance of the invoice must be the actual date of performance.
- 1.4. The Principal is obliged to pay the amount of the legal fees indicated in the properly prepared invoice, (invoice complying with the applicable legal requirement in content and in form); payment shall be made within forty two (42) calendar days from the date MVM KONTÓ ZRt. receives the invoice; payment shall be made onto the bank account number indicated on the relevant invoice.
- 1.5. Failure to pay the legal fees on time shall result in the Principal's obligation to pay late interest to the Law Firm for the period of delay, the amount of which shall be equal to the Hungarian Central Bank's base interest rate + 3%.

2. Legal Fees, performance verification, invoicing, payment conditions

- 2.1 The Law Firm's fees for services are based on the time spent on specific client matters, and are computed based on the hourly rates of those persons performing the services rendered. The hourly rates for lawyers in this office regarding this Engagement are as follows:

Budapest Lawyers	Discounted Hourly Rates
Pál P. Takács	HUF 105,000
Ákos Fehérvári	HUF 80,000
József Antal	HUF 70,000
Gábor Hollós	HUF 55,000
Anna Ménes	HUF 55,000

London Lawyers	Discounted Hourly Rates
Neil Donoghue	EUR 605
Jeremy Winter	EUR 570
Marc Fevre	EUR 570
Matthew Coleman	EUR 450
Irene Chang	EUR 245
Tania Arora	EUR 330
Mark Richardson	EUR 300
Ekaterina Finkel	EUR 180

We undertake the assignment for discounted rates, as indicated above, and caps as follows: Task No. 1. (i)-(ii) for HUF 1,700,000 and EUR 3,000, and Task No. 1. (iii) for HUF 2,000,000 and EUR 2,500. Taking into account discounted hourly rates and caps, we limit our liability (except for willful misconduct or gross negligence) in the amount of EUR 1,000,000. Reference is made to Section 7 (Assumptions) of our Proposal dated 9 November, 2011.

The above rates do not contain the value added tax (VAT) and are subject to a change mutually agreed upon between the Principal and the Law Firm until the 1st of July each year.

It is anticipated that Pál P. Takács, partner will be the partner supervising this assignment. Ákos Fehérvári, partner, József Antal, partner, and Gábor Hollós and Anna Ménes, attorneys will primarily advise on this assignment in the Budapest office. Furthermore, Neil Donoghue, Jeremy Winter, and Marc Fevre, partners, Matthew Coleman and Irene Chang, senior associates, Tania Arora, and Mark Richardson, associates and Ekaterina Finkel, trainee will advise on this assignment in the London office. The Law Firm undertakes if it becomes

necessary to involve other attorneys and in all cases, it shall endeavor to match the best qualified attorney at the least cost with the particular assignment.

We charge costs at 3% of the above indicated legal fees we generate which fee does not cover certain other expenses (such as transportation costs when we are required to travel on behalf of a client, or court filing fees and the like) at their actual cost. Hungarian value added tax applies at the rate of 27% to our legal fees, costs and disbursements.

3. The duration, termination and amendment of the Engagement

3.1. This Engagement shall enter into force when the duly authorized representatives of the Parties sign it. The Parties agree that the Law Firm has commenced its work on the tasks described in Section 1.1 prior to the signing of this Engagement Letter with the approval of the Principal.

3.2. Termination of the Engagement:

- (a) upon performance of this Engagement, when both Parties have fully performed their obligations arising from this Engagement;
- (b) based on a mutual agreement of the Parties;
- (c) by the Principal pursuant to Section 3.3 of this Engagement;
- (d) by the Law Firm pursuant to Section 3.4 of this Engagement.

3.3. This Engagement may be unilaterally terminated by the Principal with immediate effect at any time by providing a written termination notice to the Law Firm; in this case the Principal shall be obliged to pay compensation to the Law Firm for any work performed up to the date of the termination of this Engagement. In case of a serious breach by the Law Firm, the Principal may terminate this Engagement with immediate effect without paying any compensation to the Law Firm.

3.4. This Engagement may be unilaterally terminated by the Law Firm at any time by providing a written termination notice to the Principal; the termination period must provide sufficient time to ensure that the Principal is able to arrange the handling of this matter.

3.5. This Engagement may only be amended in writing with the mutual agreement of the Parties. For the avoidance of doubt, the Parties expressly declare that the rules set out in Section 3.5 of this Engagement in relation to the amendment of this Engagement shall be applicable to the hourly fees indicated in Section 2.1 of this Engagement letter.

4. Conflict of Interest

4.1. Based on the internal conflict of interest check conducted by the Law Firm, currently the Law Firm is not representing the interest of any parties against

either the Principal. On the other hand, the Principal acknowledges that the Law Firm and its partner offices are entitled to represent the interest of their existing clients or new clients even if the interest of such clients are in direct conflict with the interest of the Principal, regardless of the nature and importance of these matters, included here are matters involving arbitration and law suits. The law clerks and other colleagues of the attorneys of the Law Firm's Budapest office who are assigned to provide services to the Principal based on this Engagement shall not provide legal services simultaneously to any clients of the Law Firm whose interests are in conflict with the Principal's interest. The Principal and Law Firm stipulate that pursuant to Section 25 of Act XI of 1998 on Attorneys, the Law Firm, during the performance of this Engagement, is prohibited from accepting any assignments from any third party against the Principal.

4.2. The relevant professional responsibility requirements prescribe that the Law Firm is obliged to keep confidential all information obtained during the representation of its clients. Thus, if the Law Firm receives confidential information from any of its other clients it is not authorized to disclose such information to the Principal, even if such information might be important to the Principal in relation to its Hungarian representation.

4.3. The legal activities of the Law Firm are regulated by the effective Hungarian laws and regulations relating to attorneys, this entails particularly but not limited to the obligation to keep confidential without time limitation all information obtained in relation to the performance of an engagement.

5. Identification of the Principal

5.1. The Parties declare that pursuant to Act CXXXVI of 2007 on the Prevention and Combating of Money Laundering and Terrorist Financing prior to the signing of this Engagement the Law Firm completed the necessary client identification procedure. For the purpose of identification, the Law Firm is entitled to review data available in records maintained by the authorities.

6. Miscellaneous

6.1. Questions not regulated by this Engagement are subject to the applicable Hungarian laws, in particular Act IV of 1959 on the Civil Code and Act XI of 1998 on Attorneys.

6.2. For the purpose of resolving any disputes arising out of or in connection with this Engagement such as breach of contract, termination validity or interpretation, regardless of the amount in controversy or the subject of the law suit, the Parties assign the exclusive jurisdiction of the Buda Central District Court. If the legal dispute falls under the jurisdiction of the County Court, then the Parties, pursuant to Section 36 paragraph 2 of Act III of 1952 on Civil

Procedure, undertake to file such claim in the court having jurisdiction over the place where this Engagement is signed.

- 6.3. By the conclusion of this Engagement Letter, the Law Firm as the contractual partner of the Principal, grants its consent to the Principal to disclose, in the frame of the Principal's disclosure obligation, the data prescribed under Section 2 paragraph (3) of Act CXXII of 2009 on the economically efficient operation of publicly owned companies (hereinafter EOPC), if the value of the engagement or the combined value of agreements between the contractual partners in one financial year relating to the same or similar subject exceed the value specified in Section 2 paragraph (3) of the EOPC.
- 6.4. Except as you may otherwise inform us, MVM agrees that we may include in a list of transactions which the Firm uses for promotional and internal purposes, a summary description of the present matter of MVM.
- 6.5. The contact persons of the present engagement are: on behalf of the Principal: Dr László Bánfi, Deputy CEO for Corporate Affairs, General Counsel, and on behalf of the Law Firm: Dr Pál P Takács, Managing Partner.

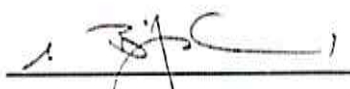
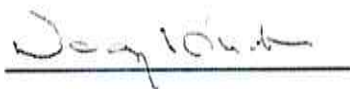
If you have any questions, please call me. Otherwise, please sign and return a copy of this letter. Unless we agree otherwise in writing, the terms of this letter and our Standard Terms of Engagement for Legal Services will govern this engagement and any future assignments we accept from you.

Yours sincerely



Dr Pál P. Takács
Managing Partner

Agreed, on behalf of MVM Zrt.:

By: 	By: 
Name: <u>Dr. László Bánfi</u>	Name: <u>Szabolcs Nagy</u>
Title: <u>Deputy CEO for Corporate Affairs</u>	Title: <u>Deputy Chief Executive for general</u>
Date: <u>12. March 2012</u>	Date: <u>12. March 2012</u>

Enclosure: Baker & McKenzie Standard Terms of Engagement for Legal Services
cc: Erika Airizer, Billing Coordinator

Szignálási információ	
Nagy Sándor	MVM TEVH
Gombkötő Zsuzsanna	MVM SZO
Lavich Gábor	MVM PÜO
Dr. Bánfi László	MVM JIO
Mező Dezső	MVM PKO