

Pénzügyi Szervezetek Állami Felügyelete
1013 Budapest, Krisztina krt. 39.

Tárgy: Hiánypótlás
Hiv. szám: 41686/2011

Tisztelt Felügyelet!

Az E-Star Alternatív Energiaszolgáltató Nyrt. (székhelye: 1122 Budapest, Székács u. 29.; nyilvántartja a Fővárosi Bíróság, mint Cégbíróság; cégjegyzékszám: 01-10-045428) ("Kibocsátó") képviselőjében eljárva hiánypótlás keretében az alábbi okiratokat csatoljuk pótlólag a tisztelt Felügyelet részére:

- Tájékoztató angol nyelven lengyel nyelvű összefoglalóval
- Alapszabály angol nyelven
- Igazgatósági határozat
- Cégbírósági végzés

Kérjük a tisztelt Felügyeletet, hogy döntése meghozatala során a mellékelt dokumentumokat szíveskedjen figyelembe venni.

Budapest, 2011. március 07.

Tisztelettel:



Soós Csaba ~~Kassai Ákos~~
E-Star Alternatív Energiaszolgáltató Nyrt.

Pénzügyi Szervezetek Állami Felügyelete	
Érkezett:	
2011 MÁRC 07.	
Érkeztetési szám	2011./40634
Iktatószám	41686 /2011



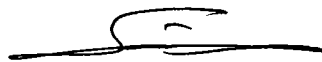
IGAZGATÓSÁGI HATÁROZAT

amely született Budapesten 2011. 02. 21. napján, az RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság (cégjegyzék száma: Cg. 01-10-045428, székhelye: 1122 Budapest, Székács utca 29.) Igazgatóságának ülésén:

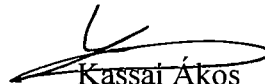
1/2011. (02. 21.) Igazgatósági határozat:

Az Igazgatóság ellenszavazat és tartózkodás nélkül, egyhangúan dönt arról, hogy 2011. tavaszán bevezeti a vállalat részvényeit a Varsói Értéktőzsdére (WSE). A technikai jellegű bevezetés párhuzamos kereskedésként (dual listing) kerül megvalósításra.

K.m.f.



Soós Csaba



Kassai Ákos

A Fővárosi Bíróság mint Cégbíróság.
Cg. 01-10-045428/72 szám

V É G Z É S

A Fővárosi Bíróság mint Cégbíróságnál Cg.01-10-045428 cégjegyzékszámom bejegyzett **RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság** (1122 Budapest, Székács utca 29.; adószáma: 13719069-4-43) cégügyében a bíróság a cég kérelme alapján elrendeli az alábbi változások bejegyzését:

- 2 **A cég elnevezése**
2/003 RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság
 Vált. vége: 2011.02.17.
 Törölve (végzés kelte): 2011. március 4.
2/004 E-Star Alternatív Energiaszolgáltató Nyrt.
 Vált. kezdete: 2011.02.17.
 Bejegyezve (végzés kelte): 2011. március 4.
- 3 **A cég rövidített elnevezése(i)**
3/002 RFV Nyrt.
 Vált. vége: 2011.02.17.
 Törölve (végzés kelte): 2011. március 4.
3/003 E-Star Alternatív Nyrt.
 Vált. kezdete: 2011.02.17.
 Bejegyezve (végzés kelte): 2011. március 4.
- 8/013 **A létesítő okirat**
 Módosítva: 2011. február 17. napján.

A kérelemnek helyt adó változásbejegyzési végzés ellen fellebbezésnek nincs helye. A végzés vagy az annak meghozatala alapjául szolgáló iratok jogszabályba ütközése miatt az ügyész, valamint az, akire a végzés rendelkezést tartalmaz - a rendelkezés őt érintő részére vonatkozóan - pert indíthat a cég ellen a végzés hatályon kívül helyezése iránt a cég székhelye szerint illetékes megyei bíróság előtt.

A per megindításának a bejegyző végzés Céglőnyben való közzétételétől számított harminc napon belül van helye. A határidő elmulasztása jogvesztéssel jár.

A cég a gazdasági tevékenység folytatásához szükséges hatósági engedélyét - legkésőbb a tevékenység megkezdésével egyidejűleg - választása szerint a Céglőnyben, vagy a cég honlapján köteles közzétenni.

A cég 50.000.- Ft eljárási illetéket és 3.000.- Ft közzétételi költségtérítést elektronikus úton megfizetett.

A bíróság a kérelmezőnek a(z) elektronikus záradékolt társasági szerződést elektronikus úton megküldi.

A fenti adat(ok) bejegyzése és közzététele a következő okirat(ok) alapján történt: módosító alapszabály egységes szerkezetben; legfőbb szerv helyett eljáró döntésjogosult szerv változás alapjául szolgáló határozata.

Az okirat(ok) a cég cégjegyzékét vezető cégbíróságon megtekinthetők.

Budapest, 2011. március 4.

Dr. Kulcsár Klára s.k.
fővárosi bírósági bíró

A kiadmány hitelélül:

Rónay Antalné
szerkesztő

**COMBINED PROSPECTUS (“Prospectus”) of
E-Star Alternative Energy Service Plc.
 (“Issuer”)**

**regarding the technical listing of its 2,400,000,
dematerialised, ordinary shares with a face value of HUF 10
each on the Warsaw Stock Exchange**

[7] March 2011

This Prospectus was prepared without the assistance of a distributor (investment firm). All statutory liability related to the Prospectus is borne by the Issuer. This Prospectus, which, pursuant to the Capital Markets Act (to be defined below) carries an unusual risk due to the fact that no investment firm undertook joint and several liability in connection with the listing was approved by the resolution [•] of the Hungarian Financial Supervisory Authority (“**HFSA**”), dated [•].

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1 PODSUMOWANIE

Podsumowanie zawarte w pkt 1 niniejszego jednolitego Prospektu emisyjnego stanowi wstęp do wspomnianego Prospektu. Terminy pisane dużą literą wyjaśnione są w tekście albo w Załączniku nr 1.

Poniższe podsumowanie w całości opiera się na informacjach zawartych w różnych rozdziałach Prospektu i należy je interpretować łącznie ze sprawozdaniami finansowymi zbadanymi przez biegłego rewidenta.

Niniejsze podsumowanie stanowi wstęp do Prospektu emisyjnego. Decyzje inwestycyjne należy podejmować w oparciu o rozważenie niniejszego Prospektu jako całości.

Wszyscy potencjalni inwestorzy powinni zapoznać się, zinterpretować i rozważyć całość Prospektu oraz wszystkie publicznie dostępne dokumenty, o których mowa w niniejszym Prospekcie.

W przypadku wniesienia jakiegokolwiek powództwa dotyczącego treści Prospektu, należy wziąć pod uwagę, że na inwestorze wnoszącym powództwo może ciążyć obowiązek pokrycia kosztów tłumaczenia Prospektu przed rozpoczęciem postępowania przed sądem. Osoby, które sporządziły niniejszy Prospekt/podsumowanie, łącznie z jego tłumaczeniem, ponoszą odpowiedzialność jedynie za szkodę wyrządzoną inwestorom w przypadku, gdy podsumowanie wprowadza w błąd, jest niedokładne lub sprzeczne z pozostałymi częściami Prospektu.

1.1 Informacje ogólne

Niniejszy Prospekt sporządzony w języku angielskim zawiera informacje na temat ekonomicznej i finansowej sytuacji, wyników i składników majątku spółki E-Star Alternative Energy Service Plc. (siedziba: H-1122 Budapeszt, Székács utca 29., Węgry, numer w rejestrze spółek: 01-10-045428, zwana dalej: „**Emitentem**”) zgodnie z przepisami węgierskimi, w szczególności Ustawy nr CXX z 2001 r. o rynkach kapitałowych, dyrektywy 2003/71/WE Parlamentu Europejskiego i Rady w sprawie prospektu emisyjnego publikowanego w związku z publiczną ofertą lub dopuszczeniem do obrotu papierów wartościowych i zmieniającej dyrektywę 2001/34/WE oraz Rozporządzenia Komisji (WE) Nr 809/2004 z 29 kwietnia 2004 r. wykonującego dyrektywę 2003/71/WE Parlamentu Europejskiego w sprawie informacji zawartych w prospektach emisyjnych oraz formy, włączenia przez odniesienie i publikacji takich prospektów emisyjnych oraz rozpowszechniania reklam.

Numer licencji przyznanej przez węgierską komisję nadzoru finansowego („**WKNF**”): [●].
Data licencji wydanej przez WKNF: [●].

WKNF (organ właściwy dla Emitenta) nie posiada kompetencji do stosowania i nie stosowała w procesie oceny i zatwierdzenia niniejszego Prospektu przepisów prawa innego niż prawo węgierskie. W szczególności WKNF nie zbadała zgodności niniejszego Prospektu z wymogami przepisów prawa polskiego, w tym Ustawy o ofercie publicznej i nie ponosi żadnej odpowiedzialności za brak takiej zgodności (o ile występuje). Jednakże niniejszy Prospekt zostaje przeniesiony do Polski zgodnie z art. 18 dyrektywy w sprawie prospektu emisyjnego i może zostać wiążąco opublikowany w Polsce zgodnie z art. 17 ww. dyrektywy.

Celem Emitenta jest realizacja technicznego wprowadzenia (Wprowadzenie do obrotu) wyemitowanych przez siebie akcji (2 400 000 zdematerializowanych akcji zwykłych

spółki E-Star o wartości nominalnej 10 HUF każda, ISIN: HU0000089198 („**Akcje**”) na Warszawską Giełdę Papierów Wartościowych.

Emitent nie zamierza na podstawie niniejszego Prospektu wprowadzać swoich akcji na żaden rynek regulowany, z wyjątkiem Giełdy Papierów Wartościowych w Warszawie, (zwanej dalej „**WGPW**”), w żadnym kraju członkowskim Unii Europejskiej, Australii, Kanadzie lub Japonii, ani nie zamierza oferować ich publicznie w tych krajach w żaden inny sposób.

Przewidywana data dopuszczenia Akcji do obrotu to w przybliżeniu dzień 16 marca 2011 r.

Akcje nie są i nie będą rejestrowane na mocy amerykańskiej Ustawy z 1933 r. o papierach wartościowych, z późniejszymi zmianami („Ustawa o papierach wartościowych), ani na mocy żadnej innej stanowej ustawy o papierach wartościowych. Akcje nie mogą być oferowane, sprzedawane, ani w inny sposób zbywane na terytorium Stanów Zjednoczonych Ameryki na rzecz, na rachunek lub na korzyść osób podlegających jurysdykcji rządu Stanów Zjednoczonych, chyba że w ramach wyjątku od wymogu rejestracji przewidzianego w amerykańskiej Ustawie o papierach wartościowych lub w ramach transakcji wyłączonych spod tego wymogu.

Emitent działa w strukturze holdingu, co oznacza, że nie zawiera bezpośrednio umów ze znaczną częścią swoich klientów, ale świadczy usługi poprzez podmioty zależne (kontrolowane przez siebie spółki) albo odrębnie, w ramach spółek typu joint venture utworzonych wspólnie z danym klientem w celu świadczenia usług. Z powyższego wynika, że każdorazowe użycie terminu Emitent w niniejszym Prospekcie, należy rozumieć jako obejmującego całą grupę kapitałową (chyba że z kontekstu bezwzględnie jasno wynika, że nie jest to zamierzone znaczenie).

Prospekt zawiera wszystkie istotne informacje dotyczące wprowadzenia akcji do obrotu i stanowi jednolity dokument.

Zatwierdzając Prospekt, WKNF nie badała prawdziwości zawartych w nim danych liczbowych i informacji i w związku z tym nie ponosi w tym względzie żadnej odpowiedzialności.

Odpowiedzialność prawną za wszystkie informacje zawarte w Prospekcie, jak również za brak jakichkolwiek informacji, ponosi wyłącznie Emitent.

Z powodu szczególnych okoliczności wynikających ze stosunkowo gwałtownych zmian zachodzących w otoczeniu prawnym i gospodarczym na Węgrzech, dalsze zmiany poziomu ryzyka działalności gospodarczej Emitenta mogą nastąpić już po sporządzeniu niniejszego Prospektu. Jeżeli w czasie pomiędzy zatwierdzeniem publikacji a zakończeniem procedury wprowadzenia akcji do obrotu giełdowego Emitent poweźmie wiadomość o jakimkolwiek istotnym fakcie lub okoliczności wymagającej dokonania zmian w Prospekcie, wówczas Emitent we właściwym trybie zainicjuje dokonanie takiej zmiany we wspomnianym dokumencie.

Do opublikowania jakiegokolwiek zmiany w niniejszym Prospekcie wymagana jest zgoda WKNF. Emitent ma obowiązek opublikowania bez zwłoki wszelkich zmian w Prospekcie zatwierdzonych przez WKNF, zgodnie z przepisami dotyczącymi publikacji wspomnianego dokumentu.

Emitent zaleca, aby potencjalni inwestorzy zapoznali się szczegółowo z informacjami, danymi liczbowymi i czynnikami ryzyka przedstawionymi w niniejszym Prospekcie. Sami powinni wyważyć korzyści i ryzyko związane ze swoją inwestycją, a jeżeli to konieczne, powinni skorzystać z pomocy niezależnych profesjonalnych doradców.

Żadna osoba nie jest uprawniona do wyrażania opinii na temat danych zawartych w Prospekcie, które odbiegałyby od informacji zawartych w samym dokumencie. Wszelkie sprzeczne oświadczenia tego rodzaju należy uważać za złożone bez konsultacji z Emitentem i traktować jako nierzetelne i niewiarygodne.

Samego Prospektu nie należy uważać za stanowiący jakąkolwiek ofertę lub propozycję biznesową lub umowną.

Emitent ponosi nieograniczoną odpowiedzialność za treść Prospektu do pełnej wartości swoich aktywów. Jako podmiot ponoszący odpowiedzialność za treść Prospektu, Emitent ma również obowiązek wynagrodzić inwestorom straty poniesione w przypadku, kiedy podsumowanie jest nieprawidłowe albo niezgodne z innymi elementami Prospektu.

Dane liczbowe i informacje opublikowane w niniejszym Prospekcie odnoszą się do stanu i sytuacji istniejących w określonym punkcie czasowym albo, jeżeli nie określono czasu, w terminie złożenia deklaracji odpowiedzialności zawartej w niniejszym Prospekcie.

1.2 Podsumowanie łącznych czynników ryzyka

Wprowadzenie akcji do obrotu giełdowego wiąże się z wieloma rodzajami ryzyka. Zaleca się, aby przed podjęciem jakiegokolwiek decyzji inwestycyjnej każdy inwestor zapoznał się z poniższym punktem, w którym podsumowano czynniki ryzyka, a w szczególności przeanalizował ustępy zatytułowane „Prezentacja aktywów i zobowiązań Emitenta” i „Prezentacja sytuacji finansowej oraz wyników działalności w oparciu o ostatnie sprawozdanie zbadane przez biegłego rewidenta” oraz sprawozdania finansowe.

Niektóre z tych ryzyk mają charakter ogólno-ekonomiczny lub polityczny, podczas gdy inne są specyficznie związane z Emitentem i dotyczą decyzji inwestycyjnej. Doradzamy wszystkim potencjalnym inwestorom, aby zdobyli gruntowną wiedzę na temat tych rodzajów ryzyka, ponieważ tylko szczegółowe zapoznanie się z nimi pozwoli na wyrobienie sobie realistycznego obrazu Emitenta i umożliwi wyważenie ryzyka swoich inwestycji.

Wymienione czynniki ryzyka mają charakter warunkowy, to znaczy mogą, ale nie muszą one wystąpić. Emitent nie jest w stanie zająć stanowiska odnośnie do prawdopodobieństwa wystąpienia czynników ryzyka i ich ewentualnych skutków.

1.3 Czynniki ryzyka dotyczące sytuacji gospodarczo-politycznej

1.3.1 Ryzyko makroekonomiczne

Działalność i rentowność Emitenta są uzależnione od sytuacji gospodarki narodowej (zarówno węgierskiej, jak i w innych krajach, które mogą być postrzegane jako rynki Emitenta). W przypadku jakichkolwiek potencjalnie niekorzystnych zmian w otoczeniu gospodarczym, tempo rozwoju gospodarczego może ulec spowolnieniu, może pogorszyć się równowaga

zewnętrzna jak i wewnętrzna, a Emitent może nie być w stanie uwolnić się od skutków negatywnych wydarzeń. Zmiany makroekonomiczne mogą wywrzeć istotny wpływ na działalność Emitenta, a biorąc pod uwagę fakt, iż świadczy on usługi w zakresie oszczędzania energii korzystając z długoterminowego finansowania, kształtowanie się cen energii na rynku światowym, stóp procentowych, inflacji i innych zmiennych czynników makroekonomicznych i sytuacji może również oddziaływać na jego działalność.

Jedną z konsekwencji działań podejmowanych w celu pobudzenia wzrostu gospodarczego może być ponowne zwiększanie się inflacji. Oprócz inflacji, dalszym możliwym skutkiem takich działań korygujących może być generalnie pogarszająca się sytuacja finansowa podmiotów gospodarczych.

1.3.2 Ryzyko regulacyjne

Istnieje ryzyko ściśle związane z częstymi zmianami krajowego otoczenia regulacyjnego, które to zmiany wywierają istotny wpływ na działalność gospodarczą Emitenta, wielkość możliwego do osiągnięcia zysku przed opodatkowaniem, jak również realizację, czasokres i koszt przedsięwzięć. W związku z tym, niekorzystne zmiany przepisów dotyczących ochrony środowiska, wymogów technicznych i technologicznych, jak również przepisów regulujących finansowanie przez samorządy lokalne oraz procedury zamówień publicznych mogą mieć szkodliwe skutki dla Emitenta.

1.3.3 Ryzyka wynikające z konkurencji rynkowej

Liczne inne przedsiębiorstwa działają jako konkurenci na rynku Emitenta zarówno na Węgrzech jak i w innych krajach regionu. Działania nowych usługodawców pojawiających się na rynku mogą zintensyfikować tę konkurencję. Coraz ostrzejsza konkurencja może prowadzić do kurczenia się zysków z działalności w przyszłości. Ponadto silna konkurencja może wymagać realizacji nieprzewidzianych znacznych przedsięwzięć i inwestycji, wywierając jednocześnie potencjalnie negatywny wpływ na ceny produktów i usług Emitenta oraz na perspektywy rozwoju jego działalności.

1.3.4 Regionalne ryzyko operacyjne

Emitent działa na rzecz stałego rozszerzania swojej działalności na kraje sąsiadujące z Węgrami oraz inne kraje Europy Środkowo-Wschodniej. Ponieważ warunki gospodarczo-polityczne w tych krajach (ryzyko kraju) różnią się od sytuacji panującej na Węgrzech, nie można prognozować sukcesu tej regionalnej ekspansji na podstawie działalności Emitenta na Węgrzech; ponadto działalność na skalę regionalną lub ewentualne porażki odniesione w poszczególnych krajach mogą negatywnie wpłynąć na węgierską lub skonsolidowaną rentowność Emitenta.

1.3.5 Ryzyko związane z przepisami podatkowymi

W szeregu krajach działalność gospodarcza Emitenta powoduje powstanie licznych zobowiązań podatkowych. Nie można wykluczyć, iż ewentualne zmiany w prawie podatkowym mogą okazać się niekorzystne dla Emitenta (np. wprowadzenie nowych podatków, podniesienie stawki istniejących podatków,

restrykcje dotyczące pewnych preferencyjnych systemów opodatkowania lub zmiany w interpretacji przepisów podatkowych).

Nie ma żadnej gwarancji, że przepisy dotyczące opodatkowania nie staną się bardziej niekorzystne w przyszłości niż obecnie i może to negatywnie wpłynąć na wartość lokat inwestorów (niezależnie od tego, czy są nimi osoby fizyczne, inwestorzy instytucjonalni czy inne osoby prawne).

1.3.6 Ryzyko prawne

Emitent prowadzi swoją działalność na Węgrzech i w innych krajach, gdzie system prawny można uważać za stosunkowo mało rozwinięty. W tych krajach, zgodnie z powszechnym przekonaniem, przepisy zmieniają się stosunkowo często, a decyzje podejmowane przez urzędy i sądy są czasami sprzeczne, niespójne i trudne do zinterpretowania. Taka sytuacja może utrudnić prowadzenie działalności w sposób w pełni zgodny z tymi przepisami, albo może narazić Emitenta na ryzyko postępowania sądowego, procesowego lub bezprocesowego, oraz na inne rodzaje ryzyka mające wpływ na jego rentowne działanie. Firma Veszprém Megyei Kft., utworzona z udziałem Emitenta, jest uwikłana w skomplikowany spór związany z zamówieniami publicznymi, którego wyniku nie sposób przewidzieć (choć prawdą jest, że w postępowaniu wydano już dwa orzeczenia korzystne zarówno dla Veszprém Megyei Kft. jak i planów biznesowych Emitenta).

1.3.7 Ryzyko polityczne

Emitent oferuje przeważającą większość swoich usług klientom krajowym i samorządowym (albo kontrolowanym przez nich klientom instytucjonalnym). Negocjacje umowne samorządów lokalnych jako podmiotów politycznych mogą różnić się od negocjacji prowadzonych przez racjonalnych, zorientowanych na zysk uczestników rynku i w związku z tym, realizacja kontraktów zawartych z tego typu klientami obciążona jest tego rodzaju ryzykiem.

1.4 Czynniki ryzyka specyficzne dla Emitenta

1.4.1 Ryzyko związane z rynkiem usług energetycznych

Świadczenie usług energetycznych stanowi znaczącą część działalności Emitenta i z tego powodu zmiany bieżących przepisów (np. regulowane ceny energii elektrycznej i gazu dla uniwersalnych usługodawców, działalność wymagająca koncesji ipt.) mogą spowodować istotne i nieprzewidywalne zmiany w otoczeniu rynkowym dla Emitenta. W chwili obecnej nie można w pełni przewidzieć zmian w prawie, w tym procesów liberalizacji w sektorze oraz ich wpływu na otoczenie gospodarcze jak również na konsumentów i usługodawców. Ewentualne zmiany w regulowaniu cen mediów mogą wywrzeć wpływ na działalność i rentowność Emitenta poprzez wzory obliczania opłat ustalone w jego długoterminowych kontraktach. Ponadto na Emitenta mogą wpłynąć w nieprzewidziany sposób zarówno bezpośrednio jak i odroczone skutki ekonomiczne globalnej zmiany klimatu. W celu świadczenia swoich usług Emitent dokonuje zakupów pewnych źródeł energii (np. gazu) od innych uczestników rynku i innych usługodawców. Jeżeli usługodawcy z jakiegokolwiek powodu (np. z powodu ograniczeń przywozowych, utraty

koncesji, wypadków itp.) nie wywiązują się odpowiednio ze swoich zobowiązań, może to mieć negatywny skutek dla wyników Emitenta.

1.4.2 Ryzyko wynikające z negatywnych zmian w sytuacji ekonomicznej klientów

Zgodnie z deklaracjami swojego kierownictwa, Emitent obecnie świadczy usługi na rzecz klientów, których można postrzegać jako dobrych, pochodzących głównie z sektora samorządowego. Jednakże istnieje możliwość, iż w okresie realizacji długoterminowych kontraktów sytuacja ekonomiczna jednego lub więcej spośród kluczowych klientów pogorszy się, doprowadzając w wyniku do potencjalnych strat dla Emitenta, jak również towarzyszącego im pogorszenia się tempa wzrostu, pozycji rynkowej i rentowności. Nie ma żadnej gwarancji, że trudności płatnicze poszczególnych gmin lub innych klientów nie spowodują powstania problemów finansowych dla Emitenta w krótkim lub średnim okresie.

W przypadku pogorszenia się gotowości lub możliwości płatniczych klienta, Emitent (z zastrzeżeniem postanowień danego kontraktu) może naliczać temu klientowi odsetki karne za zwłokę. Jeżeli klient w dalszym ciągu nie reguluje płatności pomimo ponawianych monitów, Emitent (z zastrzeżeniem postanowień danego kontraktu) może w pewnych okolicznościach ograniczyć lub zawiesić swoje usługi, ograniczając w ten sposób wielkość swoich strat wynikających z niewywiązania się przez tego klienta z jego zobowiązań płatniczych. Jednakże w dalszym ciągu nie ma w takich przypadkach gwarancji, że uprawnienia Emitenta przewidziane w danym kontrakcie można faktycznie wyegzekwować wobec klienta w danej sytuacji i że straty uda się skutecznie ograniczyć.

1.4.3 Ryzyko związane ze strategią Emitenta i tempem planowanego rozwoju

Podobnie nie ma żadnej gwarancji, że wybrana przez Emitenta strategia (np. ekspansja na nowe dziedziny w energetyce albo ekspansja zagraniczna) okaże się skuteczna i zwiększy rentowność, a nie spowoduje przesadnej dystrybucji zasobów. Pozytywnych efektów ekspansji zagranicznej można spodziewać się tylko w perspektywie średniookresowej. Ekspansji Emitenta na nowo wyznaczone obszary albo gwałtownemu i ekstensywnemu rozwojowi może towarzyszyć istotny wzrost obciążeń administracyjnych i/lub osłabienie funkcji nadzorczych kierownictwa.

1.4.4 Ryzyko związane z pozyskaniem i utrzymaniem kluczowych pracowników

Działania Emitenta w dziedzinie rozwoju, technologii oraz przejmowanie nowych spółek są w coraz większym stopniu uzależnione od wysiłków kluczowych osób z kadry kierowniczej i pracowników, którzy od lat pracują dla Emitenta i jego prawnych poprzedników, jak również pracy osób, które zostały niedawno zatrudnione albo mają zostać zatrudnione w przyszłości. Potencjalna utrata albo niepowodzenie w naborze takich pracowników może, w danej sytuacji, wyrzucić przejściowy albo długofalowy negatywny wpływ na rentowność Emitenta. Chociaż zatrzymaniu członków zarządu może sprzyjać fakt, iż posiadają oni istotny większościowy pakiet akcji Emitenta, nie ma żadnej gwarancji, że w dłuższej perspektywie będą oni przetrzymywać swoje akcje. Niedawno wdrożony i zatwierdzony program udziałów managerskich, w

ramach którego kluczowe osoby z kadry kierowniczej Emitenta otrzymają w przeciągu najbliższych pięciu lat opcje nabycia akcji po wstępnie ustalonych, preferencyjnych cenach, ma na celu zatrzymanie managerów uznawanych za mających kluczowe znaczenie dla Emitenta.

1.4.5 Ryzyko związane z finansowaniem

Emitent korzystał i zamierza korzystać z finansowania udzielanego przez instytucje finansowe i ewentualnie innych źródeł finansowania. Ze względu na strategię biznesową Emitenta oraz charakter finansowania przedsięwzięć, zadłużenie Emitenta (skonsolidowane i nieskonsolidowane) może w przyszłości wzrosnąć. Istnieje możliwość, że pod wpływem negatywnych bodźców pochodzących z otoczenia gospodarczego, zmian w strategii lub działalności biznesowej Emitenta, zmian w pakietach kontrolnych będących w posiadaniu właścicieli Emitenta, zmian polityki finansowej instytucji kredytowych albo z innych powodów, wiarygodność kredytowa Emitenta może ulec pogorszeniu (co zawsze zależy od uznania instytucji kredytowych). Z tego powodu banki i inne podmioty udzielające finansowania teraz i w przyszłości mogą odmówić dalszego finansowania Emitenta oraz wszelkich dalszych przedsięwzięć, co oznaczałoby, że zgodnie z warunkami umów kredytowych Emitent może zostać zmuszony do spłaty już zaciągniętych kredytów, w wyniku czego może popaść w problemy związane z płynnością. Kredyty udzielane przez instytucje kredytowe są zazwyczaj zabezpieczone zgodnie z przepisami prawa cywilnego (prawa materialnego i prawa o zobowiązaniach). W efekcie, w oparciu o umowy finansowania Emitent (w tym również podmioty wchodzące w skład grupy Emitenta) może m.in. ustanowić zastaw na pewnych składnikach majątku albo może wskazać w umowach, iż pewne przepływy finansowe mogą być wykorzystane przede wszystkim lub wyłącznie na spłatę określonego zadłużenia. Z tego wynika (na podstawie przepisów ustawy o upadłości oraz innych obowiązujących aktów prawnych, np. Kodeksu cywilnego), że w przypadku niewypłacalności Emitenta zabezpieczeni wierzyciele (to znaczy przede wszystkim instytucje kredytowe, niezależnie od tego, czy zabezpieczenia udzielono na podstawie przepisów prawa materialnego czy prawa o zobowiązaniach) mogą być w korzystniejszej sytuacji niż akcjonariusze, których roszczenia nie są objęte zabezpieczeniem.

1.4.6 Ryzyko związane z dotacjami państwowymi i unijnymi (UE)

Chociaż w chwili obecnej funkcjonuje niewiele tego typu programów, przewiduje się, że w najbliższej przyszłości zostanie ogłoszonych szereg przetargów na dofinansowanie ze strony państwa i Unii Europejskiej powiązane z sektorem energetycznym. Emitent liczy na te zasoby w swojej strategii, postrzegając uzyskanie pewnych dotacji jako ważny i istotny czynnik wsparcia swoich stosunkowo silnych perspektyw rozwoju. Jednakże nie ma żadnej gwarancji, że te programy i dotacje będą dostępne w przyszłości, ani że starania Emitenta do uzyskania środków finansowych poprzez te programy (w tym jakiegokolwiek ich nowe formy w przyszłości) zostaną uwieńczone powodzeniem. Ponadto, jeżeli pewne rodzaje pomocy państwa są sprzeczne z prawem Unii Europejskiej, może wystąpić konieczność ich zwrotu.

1.4.7 Ryzyko związane z wynajmem nieruchomości

Nieruchomość położona pod adresem Székács utca 29 w XII Dzielnicy Budapesztu, która ma szczególne znaczenie dla Emitenta jako miejsce jego siedziby, nie jest własnością Emitenta, ale jest wynajmowana na czas oznaczony do dnia 31 maja 2013 r. Po upływie tego okresu, umowę najmu można przedłużyć na następne dwa lata za obopólną zgodą stron. Jeżeli Emitent będzie zmuszony do przeniesienia swojej siedziby, może to oznaczać dodatkowe koszty dla Emitenta i związać jego zasoby.

1.4.8 Ryzyko związane z organami publicznymi

Organa podatkowe oraz inne instytucje mają uprawnienia do przeprowadzania kontroli Emitenta. W pewnych przypadkach takie kontrole, w tym nawet postępowania związane z przepisami prawa o konkurencji, mogą nieść ze sobą istotne finansowe i rynkowe straty dla Emitenta, co może mieć również wpływ na jego rentowność i perspektywy biznesowe.

1.4.9 Ryzyko związane ze zmianami w strukturze własności

Nie można wykluczyć, że struktura akcjonariatu Emitenta może w przyszłości ulec zmianie. Potencjalni nowi akcjonariusze mogą być mniej korzystnie postrzegani przez rynek niż dotychczasowi, co może wywrzeć negatywny wpływ na wartość Akcji.

1.5 Profil Emitenta

1.5.1 Krótka charakterystyka Emitenta

Nazwa spółki w języku angielskim

E-Star Alternative Energy Service Plc.

Skrócona nazwa spółki w języku angielskim

E-Star Alternative Plc.

Adres siedziby

1122 Budapeszt, Székács utca 29., Węgry

Numer rejestrowy spółki, miejsce i data rejestracji

01-10-045428, Budapeszt, 29 czerwca 2000 r.

Numer identyfikacji podatkowej

13719069-2-43

Data rozpoczęcia działalności

1 czerwca 2000 r.: Emitent został utworzony na okres nieoznaczony

Państwo Członkowskie, w którym mieści się siedziba

Węgry

Numer telefonu

+36-1/279-3550

Numer faksu

+36-1/279-3551

Prawo właściwe

Węgierskie

Zarejestrowany kapitał Emitenta

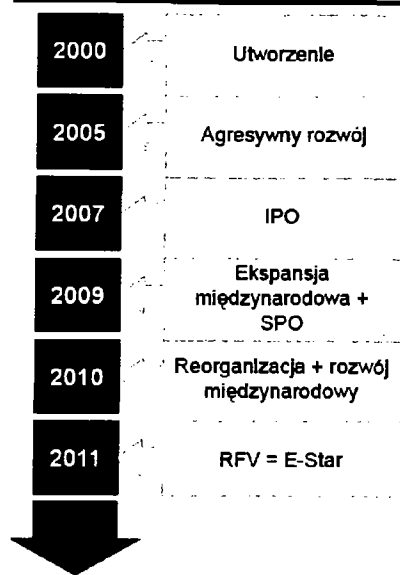
24 000 000 HUF – tzn. dwadzieścia cztery miliony forintów węgierskich

Działalność

Emitent prowadzi działalność od dziesięciu lat. Prawny poprzednik Emitenta został utworzony w 2000 r. jako jedna z pierwszych spółek ESCO (Energy Saving Company) na Węgrzech. Od momentu utworzenia Emitent koncentruje swoją główną działalność na świadczeniu usług umożliwiających klientom poczynienie znacznych oszczędności w zużyciu energii, tym samym znacznie zmniejszając swoje wydatki, koszty i szkodliwe emisje. Do roku 2009, w ramach 32 projektów, Emitent skonstruował i eksploatował efektywne systemy dostawy ciepła. Do końca 2010 r. liczba projektów ciepłowniczych prowadzonych przez Emitenta na Węgrzech osiągnęła 39, świadcząc usługi dla 175 instytucji. Liczba projektów w dziedzinie oświetlenia publicznego w chwili obecnej wynosi 11. Wszystkie projekty w dziedzinie oświetlenia publicznego zlokalizowane są na Węgrzech. Liczba projektów rumuńskich w chwili obecnej wynosi 3. Projekty rumuńskie zlokalizowane są w Targu Mures, Gherorgheni i Zalau. Głównym zadaniem projektów rumuńskich jest dostarczanie energii cieplnej, ale w niektórych przypadkach Emitent planuje również produkcję energii elektrycznej w kogeneracji (w elektrociepłowniach).

W chwili obecnej działalność gospodarcza Emitenta skupiona jest na tych samych celach, co w momencie jego utworzenia, ale stosowane technologie są nieustannie modernizowane, aby utrzymać się w czołówce. W trakcie przygotowywania projektów Emitent najpierw ocenia dostępne możliwości zrationalizowania wykorzystania energii w punktach odbioru, a następnie realizuje inwestycje umożliwiające uzyskanie znacznych oszczędności. Celem projektów rumuńskich jest świadczenie usług wyższej jakości w podobnej cenie. Wdrożone nowe technologie działają z większą efektywnością, co umożliwia Emitentowi osiągnięcie w tej sytuacji zysków. W ramach projektów dodatkową wartość biznesową tworzy się nie tylko przez instalowanie bardziej wydajnych systemów energetycznych, ale także dzięki temu, że po zrealizowaniu inwestycji Emitent nadal świadczy nowatorskie usługi energetyczne w ramach eksploatacji i utrzymania systemów energetycznych swoich partnerów w długim okresie czasu.

Główne etapy rozwoju spółki

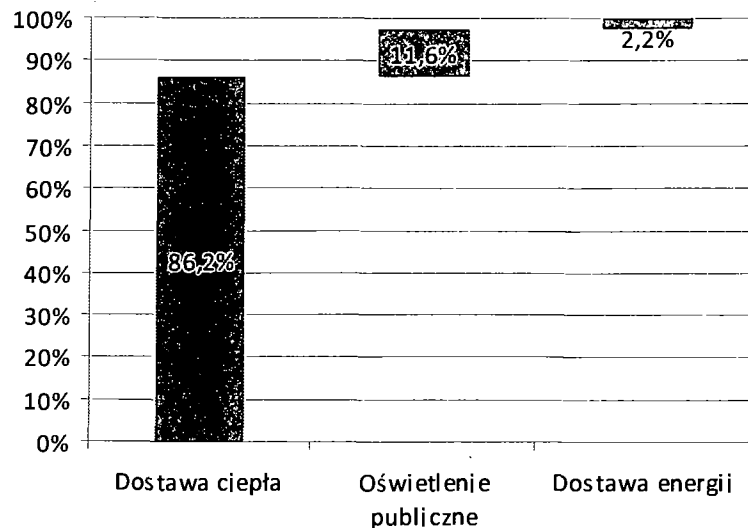


Propozycje dla klientów

Segmenty	<ul style="list-style-type: none"> Efektywne usługi ciepłownicze oraz miejskie systemy ciepłownicze Oświetlenie publiczne
Klienci	<ul style="list-style-type: none"> Budynki samorządowe i gminne Budynki rządowe Budynki mieszkalne i firmy prywatne Gospodarstwa domowe (dostawa ciepła)
Działalność	<ul style="list-style-type: none"> Poprawa efektywności energetycznej poprzez modernizację produkcji ciepła Optymalny wybór struktury energii w celu zapewnienia jej ekologicznego charakteru Rozwój sieci dystrybucyjnej i transportowej Zarządzanie inwestycjami Eksploatacja i utrzymanie

W roku 2011 E-Star oznacza zmianę nazwy RFV PLC.

Emitent prowadzi działalność w dwóch głównych (choć nie wyłącznie) dziedzinach: (i) efektywne i ekologiczne zaopatrzenie w ciepło oraz (ii) innowacyjne usługi w zakresie energooszczędnego oświetlenia publicznego w oparciu o regulację napięcia. Firma uzupełnia te dwie dziedziny swojej działalności świadczeniem efektywnych usług energetycznych, co stanowi relatywnie niewielki udział w przychodach. Poniższy wykres przedstawia procent przychodów z każdej dziedziny działalności w roku obrotowym 2009.



Poszczególne dziedziny działalności omówione są bardziej szczegółowo w pkt 6 niniejszego Prospektu.

Większość klientów Emitenta stanowią gminy i instytucje samorządowe (liczba klientów gminnych na Węgrzech sięgnęła 38 w 2010 r.), ale wśród jego

partnerów są również instytucje rządowe, religijne, budynki mieszkalne i przedsiębiorstwa prywatne.

Działalność gospodarcza Emitenta dynamicznie rozwijała się od 2007 r., co odzwierciedlają przedstawione poniżej dane finansowe (wszystkie dane liczbowe za rok 2010 nie zostały zbadane przez biegłego rewidenta):

Rachunek wyników (dane za rok 2010 nie zostały zbadane przez biegłego rewidenta)

(Dane w tys. forintów)	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Przychody netto	1 279 712	3 221 048	3 910 906	7 827 536
Skapitalizowana wartość wytworzonych środków trwałych	0	0	0	0
Pozostałe przychody	27 046	10 211	74 533	30 144
Koszty rzeczowe	839 653	123 244	106 088	105 653
Koszty osobowe	16 227	148 257	121 620	318 770
Amortyzacja	66 707	129 708	187 951	288 641
Pozostałe wydatki	25 181	0	0	0
ZYSK OPERACYJNY (Z DZIAŁALNOŚCI)	358 990	550 350	1 287 255	1 821 717
WYNIK TRANSAKCJI FINANSOWYCH	-46 445	-173 444	-188 405	-46 731
ZYSK ZE ZWYCZAJNEJ DZIAŁALNOŚCI GOSPODARCZEJ	312 545	376 906	1 098 850	1 774 403
WYNIK NADZWYCZAJNY	1 969	0	0	0
Zysk przed opodatkowaniem	314 514	376 906	1 098 850	1 774 403
Udział właścicieli zewnętrznych	0	9 510	4 951	19 913
Podatek do zapłacenia	34 532	97 757	297 837	439 012
Zysk po opodatkowaniu	279 982	288 658	805 965	1 355 304

W dniu 12 lipca 2006 r. poprzednik Emitenta został przekształcony w prywatną spółkę akcyjną (Zrt. w języku węgierskim), a następnie w dniu 12 marca 2007 r. sąd rejestrowy zarejestrował przekształcenie firmy „z prywatnej spółki akcyjnej” na „publiczną spółkę akcyjną” (Nyrt. w języku węgierskim). Akcje Emitenta zostały dopuszczone do obrotu na giełdzie budapeszteńskiej w dniu 29 maja 2007 r.

W roku 2009 w wyniku kryzysu finansowego ograniczona została dostępność kredytów bankowych, w związku z czym Emitent musiał znaleźć długoterminowe rozwiązanie dla sfinansowania planowanych projektów. W lipcu 2009, w ramach wtórnej oferty publicznej wyemitowano 400 000 akcji zwykłych na kwotę ok. 4 mln euro. W następstwie tej transakcji akcjonariat rozproszony (free float) zwiększył się do niemal 38%, a w chwili obecnej stanowi ok. 50%.

1.5.2 Przedmiot działalności Emitenta

W ramach jednolitego systemu klasyfikacji działalności (TEÁOR'08), działalność Emitenta (zgodnie z rejestrem w sądzie rejestrowym) obejmuje:

Działalność podstawowa:

3530 '08 Dostawy pary, klimatyzacja – działalność podstawowa

1.5.3 Członkowie zarządu Emitenta i ich kadencje

Na walnym zgromadzeniu, które odbyło się 22 lutego 2011 r. József Makra został odwołany ze stanowiska członka zarządu, a Daniel Molnos, Konrad Wetzker, Jacek Piotr Krawczyk i Maximilian N. Teleki zostali powołani na nowych członków zarządu. Do dnia wydania niniejszego Prospektu sąd rejestrowy nie zarejestrował jeszcze nowych członków, zatem obecnie w skład zarządu wchodzi jedynie Csaba Soós, Ákos Kassai i József Makra.

Jednakże jeżeli sąd rejestrowy zarejestruje nowych członków (czego oczekuje Emitent), zostaną oni zarejestrowani z mocą wsteczną (do dnia ich powołania). W związku z tym nasz wykaz obejmuje również nowych członków.

Csaba Soós, Prezes Zarządu

Adres zamieszkania: 1038 Budapeszt, Hanga köz 1/E

Kadencja: od 1 marca 2006 r., na czas nieoznaczony.

Ákos Kassai, Członek Zarządu

Adres zamieszkania: 1125 Budapeszt, Gereben utca 4., II. 5.

Kadencja: od 22 stycznia 2010 r., na czas nieoznaczony.

József Makra (został odwołany ze składu zarządu na walnym zgromadzeniu, które odbyło się 22 lutego 2011 r., ale na dzień Prospektu jest wciąż zarejestrowany jako Członek Zarządu)

Adres: 2049 Diósd, Mandula u. 69/A

Kadencja: Od 1 marca 2006 r., na czas nieoznaczony

Daniel Molnos, Członek Zarządu (rejestracja jego powołania na to stanowisko jest w toku)

Adres: 1121 Budapeszt, Péter Pál utca 149/a.

Kadencja: od 23 lutego 2011 r., na czas nieoznaczony

Konrad Wetzker, Członek Zarządu (rejestracja jego powołania na to stanowisko jest w toku)

Adres: 10117 Berlin, Neustädtische Kirchstraße 7.

Kadencja: od 23 lutego 2011 r., na czas nieoznaczony

Jacek Piotr Krawczyk, Członek Zarządu (rejestracja jego powołania na to stanowisko jest w toku)

Adres: ul. Kiersnowskiego 16, 03-161 Warszawa, Polska

Kadencja: od 23 lutego 2011 r., na czas nieoznaczony

Maximilian N. Teleki, Członek Zarządu (rejestracja jego powołania na to stanowisko jest w toku)

Adres: 2821 27th St. NW Waszyngton DC 20008 USA

Kadencja: od 23 lutego 2011 r., na czas nieoznaczony

1.5.4 Członkowie rady nadzorczej Emitenta i ich kadencje

Czteroosobowa rada nadzorcza Emitenta jest regularnie informowana o istotnych wydarzeniach mających miejsce w firmie Emitenta oraz bierze udział w procesie sporządzania i weryfikacji sprawozdań finansowych, a następnie ich przyjmowania i przygotowywania raportów.

Rada nadzorcza sprawuje nadzór nad zarządem w imieniu najwyższego organu Emitenta. W tym charakterze może żądać informacji od osób zajmujących najwyższe stanowiska oraz badać księgi i dokumenty Emitenta. W skład rady nadzorczej wchodzi cztery osoby, działające zespołowo i wybierające ze swojego grona przewodniczącego rady nadzorczej. Zadania, uprawnienia, organizacja i funkcjonowanie Rady Nadzorczej są regulowane odpowiednimi przepisami Ustawy o spółkach. Kadencja członków rady nadzorczej trwa przez czas nieoznaczony.

Członkowie Rady Nadzorczej:

Przewodniczący

Imię i nazwisko: Dr József Veress

Adres zamieszkania: 1031 Budapeszt, Ányos út 8., II/5.

Kadencja: od 30 kwietnia 2010 r., na czas nieoznaczony.

Członkowie

Imię i nazwisko: Dr Gyula Bakacsi

Adres zamieszkania: 2462 Martonvásár, Bajcsy-Zsilinszky u. 30/A

Kadencja: od 30 kwietnia 2010 r., na czas nieoznaczony.

Imię i nazwisko: Dr Zoltán Vereczkey

Adres zamieszkania: 1037 Budapeszt, Királylaki út 47.

Kadencja: od 27 lipca 2009 r., na czas nieoznaczony.

Imię i nazwisko: András Gábor Kazár

Adres zamieszkania: 1153 Budapest, Bethlen Gábor u. 65.

Kadencja: od 31 sierpnia 2009 r., na czas nieoznaczony.

1.5.5 Członkowie komisji rewizyjnej Emitenta i ich kadencje

W firmie Emitenta funkcjonuje trzyosobowa komisja rewizyjna, której członkowie wybierani są przez walne zgromadzenie akcjonariuszy na taką samą kadencję, jak członkowie rady nadzorczej. Zadania i uprawnienia komisji rewizyjnej obejmują wszystkie sprawy wchodzące w zakres jej kompetencji zgodnie z przepisami prawa lub postanowieniami statutu Emitenta. Komisja rewizyjna wybiera przewodniczącego z grona swoich członków, a jej uchwały zapadają zwykłą większością głosów.

Przewodniczący

Imię i nazwisko: Dr József Veress

Adres zamieszkania: 1031 Budapest, Ányos út 8., II/5.

Kadencja: od 30 kwietnia 2010 r., na czas nieoznaczony.

Członkowie

Imię i nazwisko: Dr Gyula Bakacsi

Adres zamieszkania: 2462 Martonvásár, Bajcsy-Zsilinszky u. 30/A

Kadencja: od 30 kwietnia 2010 r., na czas nieoznaczony.

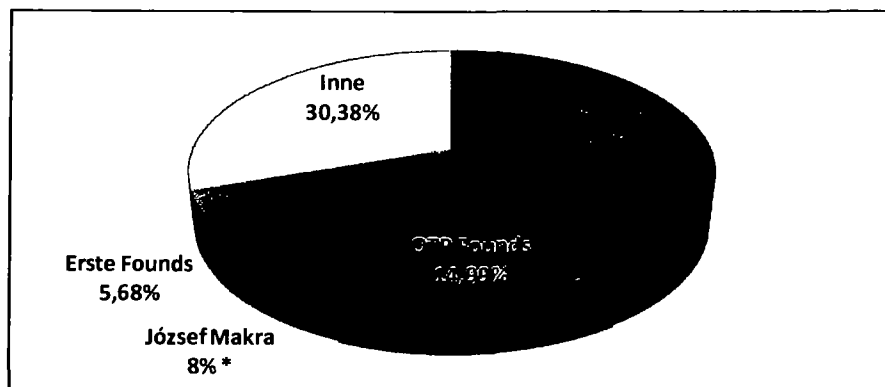
Imię i nazwisko: Dr Zoltán Vereczkey

Adres zamieszkania: 1037 Budapest, Királylaki út 47.

Kadencja: od 27 lipca 2009 r., na czas nieoznaczony.

1.5.6 Akcjonariusze i wielkość posiadanych przez nich udziałów

Ważne dane na temat akcjonariuszy Emitenta zawarte są w rejestrze akcji prowadzonym przez Zarząd Emitenta zgodnie z przepisami art. 198 Ustawy o spółkach.



*Csaba Soos posiada opcję zakupu tego pakietu

Nie ma różnicy w prawach głosu głównych udziałowców (obowiązuje zasada jeden głos na akcję).

1.5.7 Przekazanie informacji związanych z wprowadzeniem akcji do obrotu giełdowego

Emitent będzie publikować ogłoszenia i informacje w następujący sposób:

Emitent będzie publikować ogłoszenia i informacje na swojej stronie internetowej (www.e-star.hu), na stronie Giełdy Budapeszteńskiej (www.bet.hu) oraz po wprowadzeniu akcji do obrotu na WGPW na stronie WGPW (www.gpw.pl). Emitent będzie również przekazywać informacje wskazane w art. 56 ust. 3 Ustawy o rynkach kapitałowych na stronie prowadzonej przez WKNF (www.kozzetetelek.hu, urzędowy system przechowywania informacji). Emitent będzie również przekazywał regularne i nadzwyczajne biuletyny informacyjne do biura informacji organu medialnego, który również prowadzi stronę internetową, zgodnie z pkt. 4 rozporządzenia Ministerstwa Finansów nr 24/2008 (VIII. 15).

Emitent będzie publikować ogłoszenia i informacje w węgierskiej urzędowej gazecie spółek lub w mediach drukowanych w przypadkach, kiedy jest to wymagane prawem.

Drukowany egzemplarz Prospektu jest dostępny na żądanie w siedzibie Emitenta.

1.6 Podsumowanie warunków dopuszczenia akcji do obrotu

1.6.1 Uczestnicy

Emitent

E-Star Alternatív Energiaszolgáltató Nyrt. (adres siedziby: 1122 Budapeszt, Székács utca 29).

1.6.2 Podsumowanie istotnych cech wprowadzenia akcji do obrotu giełdowego

Dane dotyczące akcji:

rodzaj akcji:	Akcja zwykła
liczba:	2 400 000 sztuk
numer ISIN:	HU0000089198
wartość nominalna	10 HUF
rodzaj emisji:	akcje zdematerializowane

Akcje są dopuszczone do obrotu na giełdzie budapeszteńskiej.

1.7 Prawa i obowiązki z akcji

- 1.7.1** Odpowiedzialność akcjonariusza wobec Emitenta ogranicza się do pokrycia wartości akcji po emisji. Akcjonariusze nie ponoszą odpowiedzialności za zobowiązania Emitenta, z wyjątkiem sytuacji określonych w prawie. Akcjonariusz jest uprawniony do wykonywania swoich praw po wpisie do rejestru akcji.
- 1.7.2** Akcjonariuszowi przysługują prawa majątkowe związane z akcjami, w tym m.in. prawo do dywidendy, dywidendy tymczasowej (zaliczkowej) i do udziału likwidacyjnego.
- 1.7.3** Każdy akcjonariusz, którego nazwa (nazwisko) zostanie wpisana do rejestru akcji w dniu określonym w uchwale walnego zgromadzenia w sprawie wypłaty dywidend jako ostateczny termin wypłaty dywidendy jest uprawniony

do otrzymania dywidendy zgodnie z wykazem akcjonariuszy wydanym przez KELER Zrt. Wypłata dywidendy następuje po upływie okresu nie krótszego niż 20 dni po przyjęciu uchwały walnego zgromadzenia, w terminie określonym przez walne zgromadzenie.

1.7.4 Na mocy uprawnień przysługujących akcjonariuszowi (z zastrzeżeniem postanowień zawartych w pkt VIII.4 statutu) każdy akcjonariusz ma prawo do uczestniczenia w walnym zgromadzeniu akcjonariuszy, otrzymywania informacji, przedstawiania uwag i wniosków oraz do udziału w głosowaniu w przypadku posiadania akcji uprawniających do głosowania w ramach określonych prawem.

1.7.5 Ponadto akcjonariuszom przysługują prawa mniejszościowe określone prawem oraz prawo dokonania cesji akcji.

1.8 Walne zgromadzenie akcjonariuszy

1.8.1 Zwołanie zgromadzenia akcjonariuszy

- (i) Zarząd zwołuje walne zgromadzenie akcjonariuszy na co najmniej 30 dni przed jego rozpoczęciem, poprzez ogłoszenie umieszczone na stronie internetowej Emitenta.
- (ii) Akcjonariusze posiadający co najmniej jeden procent łącznej liczby głosów mogą w piśmie skierowanym do Zarządu zażądać, podając uzasadnienie swojego żądania, aby Zarząd umieścił daną sprawę w porządku obrad walnego zgromadzenia, jak również mogą złożyć wniosek dotyczący kwestii znajdującej się w porządku obrad. Akcjonariusze mogą zrealizować to prawo w terminie 8 dni od dnia umieszczenia ogłoszenia o zwołaniu walnego zgromadzenia.

1.8.2 Kworum walnego zgromadzenia akcjonariuszy, powtórne walne zgromadzenie akcjonariuszy

- (i) Uznaje się, iż na walnym zgromadzeniu występuje kworum, jeżeli akcjonariusze zostali odpowiednio powiadomieni o zwołaniu i akcjonariusze obecni na walnym zgromadzeniu reprezentują więcej niż połowę głosów z łącznej liczby głosów przysługujących z akcji.
- (ii) Jeżeli na walnym zgromadzeniu akcjonariuszy nie ma kworum, walne zgromadzenie zwołane w drugim terminie będzie posiadało kworum w stosunku do spraw umieszczonych w pierwotnym porządku obrad niezależnie od liczby uczestników. Pomędzy walnym zgromadzeniem bez kworum i powtórnyim zgromadzeniem z niezmiennym porządkiem obrad musi upłynąć okres co najmniej 10 dni.

1.8.3 Wykonywanie praw akcjonariuszy, reprezentacja przez pełnomocnika

- (i) Prawo do udziału w walnym zgromadzeniu akcjonariuszy oraz inne prawa z akcji może wykonywać akcjonariusz (pełnomocnik akcjonariusza, a w przypadku współwłasności akcji – wspólny przedstawiciel), który został wpisany do rejestru akcji do godz. 17 drugiego dnia roboczego poprzedzającego termin rozpoczęcia walnego zgromadzenia akcjonariuszy (zamknięcie rejestru akcji), a Emitent do

tego terminu otrzymał certyfikat własności akcji wydany przez podmiot prowadzący rachunek papierów wartościowych. Jeżeli powyższy warunek nie jest spełniony, akcjonariusz nie zostanie dopuszczony do udziału w walnym zgromadzeniu i nie będzie mógł skorzystać z prawa głosu ani z innych uprawnień.

- (ii) Podmiot prowadzący rachunek papierów wartościowych wystawia świadectwo własności akcji na żądanie akcjonariusza. Świadectwo własności akcji zawiera firmę Emitenta, rodzaj akcji, liczbę akcji, firmę podmiotu prowadzącego rachunek papierów wartościowych oraz podpis upoważnionej osoby, nazwisko (nazwę) i adres zamieszkania (siedziby) akcjonariusza. Świadectwo własności akcji zachowuje ważność do dnia walnego zgromadzenia akcjonariuszy albo powtórnego zgromadzenia.
- (iii) Data wejścia w życie świadectwa własności akcji nie powinna być wcześniejsza niż siódmy (7) dzień poprzedzający termin walnego zgromadzenia.
- (iv) Po wydaniu świadectwa własności akcji podmiot prowadzący rachunek papierów wartościowych może odnotować tylko zmiany w rachunku papierów wartościowych dotyczące akcji z zastrzeżeniem jednoczesnego wycofania świadectwa własności akcji.
- (v) Emitent nie ponosi odpowiedzialności za zaniedbania podmiotów prowadzących rachunki papierów wartościowych.
- (vi) Zamknięcie rejestru akcji przed walnym zgromadzeniem akcjonariuszy nie ogranicza prawa osoby odnotowanej w rejestrze akcji odnośnie dokonania cesji swoich akcji po zamknięciu rejestru akcji. Cesja akcji przed terminem rozpoczęcia walnego zgromadzenia akcjonariuszy nie wyklucza prawa osób odnotowanych w rejestrze akcji do udziału w walnym zgromadzeniu akcjonariuszy i wykonywaniu swoich praw jako akcjonariuszy.
- (vii) Jeżeli akcjonariusz nie jest osobą fizyczną, wówczas osoba działająca w charakterze pełnomocnika potwierdza prawo akcjonariusza do reprezentacji. (Wypis z rejestru spółek nie starszy niż 30 dni, wzór podpisu).
- (viii) Akcjonariusz może wykonywać swoje prawa z akcji osobiście lub przez pełnomocnika.
- (ix) Pełnomocnictwo należy przedłożyć Emitentowi w formie aktu notarialnego lub uwierzytelnionego dokumentu nie później niż do drugiego dnia poprzedzającego walne zgromadzenie akcjonariuszy. Jeżeli pełnomocnictwo nie spełnia wymogów formalnych lub merytorycznych, albo jest przekazane po terminie, akcjonariusz nie zostanie dopuszczony do udziału w walnym zgromadzeniu i nie będzie mógł skorzystać z prawa głosu ani z innych uprawnień.
- (x) Ważność upoważnienia do reprezentacji (pełnomocnictwa) dotyczy tylko jednego walnego zgromadzenia akcjonariuszy.

- (xi) Na wezwanie Zarządu, akcjonariusz (depozytariusz, pełnomocnik akcjonariusza, a w przypadku współwłasności akcji wspólny przedstawiciel) niezwłocznie deklaruje, kto jest faktycznym właścicielem akcji. Jeżeli akcjonariusz nie złoży wyżej wspomnianego oświadczenia na wezwanie, jego prawo głosu zostaje zawieszona w wyznaczonym terminie do chwili spełnienia wymogu dostarczenia informacji.

1.8.4 Prowadzenie walnego zgromadzenia akcjonariuszy, podejmowanie uchwał

- (i) Emitent przeprowadza walne zgromadzenie akcjonariuszy w miejscu i czasie określonym w zaproszeniu, przygotowuje listę obecności zawierającą nazwy (nazwiska) biorących udział akcjonariuszy i ich pełnomocników oraz sporządza protokół z przebiegu walnego zgromadzenia w formie i o treści przepisanych prawem. Zarząd może zaprosić każdą osobę na walne zgromadzenie akcjonariuszy Emitenta i przyznać tej osobie prawo wyrażania opinii lub zabierania głosu, jeżeli Zarząd uważa, że obecność i opinie tej osoby pomogą wyjaśnić informacje przedstawiane udziałowcom albo ułatwią podjęcie uchwał na walnym zgromadzeniu akcjonariuszy.
- (ii) Rejestracja akcjonariuszy rozpoczyna się na godzinę przed czasem rozpoczęcia walnego zgromadzenia akcjonariuszy. W trakcie rejestracji, po potwierdzeniu swojej tożsamości, adresu zamieszkania i prawa do reprezentowania oraz po podpisaniu listy obecności, akcjonariusz pobiera kartę do głosowania określającą liczbę głosów, do jakiej uprawniony jest akcjonariusz na podstawie liczby akcji wskazanych w zamkniętej księdze akcjonariuszy.
- (iii) Podczas walnego zgromadzenia akcjonariuszy głosowanie odbywa się poprzez podniesienie kart do głosowania. Walne zgromadzenie akcjonariuszy wybiera osobę liczącą głosy (albo komisję skrutacyjną) do przeprowadzenia głosowania na wniosek przewodniczącego walnego zgromadzenia. Walne zgromadzenie prowadzi przewodniczący wybrany przez zgromadzenie.
- (iv) Każda akcja zwykła uprawnia jej posiadacza do jednego głosu, tzn. akcjonariusz dysponuje jednym głosem na każdą akcję o wartości nominalnej 10 HUF.
- (v) Walne zgromadzenie akcjonariuszy podejmuje uchwały zwykłą większością oddanych głosów, chyba że statut przewiduje stosowanie wyższej proporcji głosów z mocy prawa lub upoważnienia albo zgodnie z regulaminem giełdowym.

Zarząd Emitenta podjął decyzję o wprowadzeniu akcji do obrotu giełdowego w swojej uchwale nr 1/2011 (02. 21.).

1.9 Dodatkowe informacje dla Inwestorów

Emitent jest zobowiązany regularnie podawać do publicznej wiadomości kluczowe dane dotyczące jego wartości netto, wielkości przychodów oraz swojej działalności. Zobowiązanie do regularnego przedstawiania informacji jest spełniane poprzez

publikowanie rocznych i półrocznych sprawozdań, jak również okresowych raportów zarządu. Emitent ma obowiązek publikacji sprawozdania rocznego sporządzonego na bazie nieskonsolidowanych danych, jak również sprawozdania rocznego sporządzonego na bazie danych skonsolidowanych (zbadanych przez biegłego rewidenta) w terminie czterech miesięcy po zakończeniu roku obrotowego oraz sprawozdania półrocznego w terminie dwóch miesięcy po upływie pierwszego półrocza roku obrotowego. Emitent ma obowiązek publikowania okresowych raportów zarządu w pierwszym i w drugim półroczu roku obrotowego, w terminie pomiędzy siedemdziesiątym dniem po rozpoczęciu danego półrocza i czterdziestym drugim dniem przed jego zakończeniem, w odniesieniu do okresu pomiędzy początkiem danego półrocza i dniem publikacji wspomnianego raportu. Emitent nie ma obowiązku publikowania okresowych sprawozdań zarządu, jeżeli sporządza sprawozdania kwartalne, które pod względem merytorycznym są zgodne przynajmniej z wymogami dotyczącymi sprawozdania półrocznego oraz jeżeli publikuje takie sprawozdania kwartalne zgodnie z zasadami obowiązującymi dla sprawozdania półrocznego.

W przypadku papierów wartościowych dopuszczonych do obrotu na rynku regulowanym, Emitent ma obowiązek corocznego sporządzania sprawozdania zbiorczego zawierającego wszystkie informacje ujawnione przez niego w ciągu dwunastu miesięcy poprzedzających publikację sprawozdania zbiorczego, w szczególności informacje dotyczące wydarzeń w spółce, informacje ujawnione w ramach obowiązku informacyjnego emitentów papierów wartościowych dopuszczonych do obrotu na rynku regulowanym oraz informacje ujawnione w wykonaniu obowiązków nałożonych przepisami ustawy o rachunkowości. Emitent ma obowiązek publikowania sprawozdania zbiorczego i przesyłania go do WKNF.

Nie można uznawać informacji pochodzących od osób nieupoważnionych oraz wszelkich oświadczeń wydanych przez te osoby w związku z wprowadzeniem akcji do obrotu na rynku regulowanym za informacje lub oświadczenia oparte na upoważnieniu Emitenta.

Nie należy uważać publikacji niniejszego Prospektu za obietnicę złożoną przez Emitenta, iż po opublikowaniu tego Prospektu lub po zakończeniu procesu wprowadzania akcji do obrotu na rynku regulowanym nie zajdą żadne zmiany w działalności Emitenta ani nie pogorszy się jego sytuacja finansowa, lub że informacje ujawnione w związku z wprowadzeniem akcji do obrotu na rynku regulowanym po terminie ujawnienia albo po terminie (o ile jest inny) wskazanym w dokumencie zawierającym te informacje są dokładne.

Emitent nie składa żadnego oświadczenia, z którego wynikałoby, że niniejszy Prospekt może być zgodnie z prawem rozpowszechniany w innych krajach poza Węgrami i Polską, zgodnie z ustawowymi i innymi wymogami obowiązującymi w innych krajach poza Węgrami i Polską, albo że Akcje można zgodnie z prawem oferować lub nabywać w innych krajach poza Węgrami i Polską oraz nie przyjmuje żadnej odpowiedzialności odnośnie takiego rozpowszechniania, oferowania lub nabywania. Poza Węgrami i Polską Emitent nie podjął żadnych działań, które umożliwiłyby wprowadzenie Akcji do obrotu na rynku regulowanym lub rozpowszechnianie niniejszego Prospektu w jakimkolwiek kraju, gdzie dokonywanie obrotu bądź rozpowszechnianie wymagałoby przeprowadzenia tychże działań. W związku z powyższym, nie wolno sprzedawać Akcji w innych krajach poza Węgrami i Polską, bezpośrednio lub pośrednio, ponadto nie wolno rozpowszechniać ani publikować niniejszego Prospektu, ogłoszeń lub innych

materiałów związanych z wprowadzeniem Akcji do obrotu, chyba że dokonywane jest to w sytuacji gwarantującej przestrzeganie stosownych wymogów ustawowych i innych przepisów danego kraju, oraz pod warunkiem, że Emitent złoży deklarację, że każda zaaranżowana przez niego oferta i sprzedaż będzie odbywać się zgodnie ze wspomnianymi warunkami. Emitent apeluje do osób będących w posiadaniu niniejszego Prospektu o zapoznanie się i przeanalizowanie wszystkich ograniczeń dotyczących rozpowszechniania niniejszego Prospektu oraz sprzedaży Akcji.

Niniejszy Prospekt, ani żadne inne oświadczenie finansowe nie mają charakteru testu zdolności kredytowej ani innej oceny. Każdy potencjalny inwestor powinien sam ocenić informacje przedstawione w niniejszym Prospekcie.

Wszystkie prognozy zawarte w Prospekcie opierają się na informacjach bieżących i przewidywaniach zarządu Emitenta, i nie ma żadnej gwarancji, że sprawy faktycznie potoczą się zgodnie z tymi przewidywaniami.

Emitent sporządza roczne sprawozdania finansowe i ujawnia je zgodnie z międzynarodowymi i węgierskimi standardami rachunkowości. Kwartalne, półroczne i roczne sprawozdania finansowe niezbadane przez biegłego rewidenta zostaną opublikowane zgodnie z Międzynarodowymi Standardami Sprawozdawczości Finansowej (IFRS) i wymogami prawa węgierskiego.

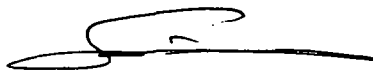
Sprawozdania finansowe przedstawione w niniejszym Prospekcie zostały częściowo sporządzone zgodnie z IFRS, a częściowo zgodnie z zasadami rachunkowości obowiązującymi na Węgrzech.

2 DEKLARACJA ODPOWIEDZIALNOŚCI

Emitent (i żadna inna osoba) ponosi odpowiedzialność za sporządzenie Prospektu i zawarte w nim informacje oraz oświadcza, co następuje.

Emitent (wpisany do rejestru prowadzonego przez Sąd m. st. Budapeszt jako sąd rejestrowy; numer w rejestrze spółek: 01-10-045428) ponosi odpowiedzialność za informacje zawarte w niniejszym Prospekcie. Informacje, dane liczbowe i oświadczenia przedstawione w niniejszym Prospekcie, który został sporządzony z pożądaną starannością, stanowią odzwierciedlenie stanu faktycznego, a w Prospekcie nie pominięto żadnego faktu ani informacji istotnych z punktu widzenia dokonania oceny Emitenta. Ponadto w Prospekcie nie pominięto szczegółowego opisu żadnych okoliczności, które mogłyby ewentualnie wpłynąć na wyciągnięcie znaczących wniosków z zawartych w Prospekcie informacji, ani nie zawarto mylących danych, klasyfikacji lub analiz, które mogłyby sprzyjać wyciągnięciu błędnych wniosków lub zagrozić racjonalnej ocenie danej inwestycji.

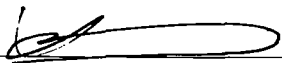
Budapeszt, 07. 03. 2011



Imię i nazwisko: Csaba Soós

Stanowisko: Prezes Zarządu

E-Star Alternatív Energiaszolgáltató Nyrt.



Imię i nazwisko: Ákos Kassai

Stanowisko: PREZES

E-Star Alternatív Energiaszolgáltató Nyrt.

1 SUMMARY

The summary contained in section 1 of this combined Prospectus is the introductory part of this Prospectus. Capitalised terms beginning with a letter are defined in the text or in Annex no. 1.

The following summary is entirely based on the information contained in the various chapters of the Prospectus and shall be interpreted together with the audited financial statements.

This summary is the introductory part of the Prospectus. Any investment decision should be made based on consideration of this Prospectus as a whole.

All future investors should get acquainted with, interpret and consider the whole Prospectus and all publicly available documents referred to in this Prospectus.

Should any legal action be brought with regard to the Prospectus, such investors shall be aware that before the initiation of the court proceedings the cost of the translation of the Prospectus may have to be borne by the plaintiff investor. If the summary is misleading, inaccurate or is not in compliance with other elements of the Prospectus, the persons liable for the content of the Prospectus/summary, including the person translating the summary of the Prospectus, shall be liable for the losses caused to the investors on that basis.

1.1 General information

This English language Prospectus provides information on the economic and financial status, results and assets of E-Star Alternative Energy Service Plc. (seat: H-1122 Budapest, Székács utca 29., Hungary, company registration no.: 01-10-045428, hereinafter referred to as: „**Issuer**”) in accordance with the laws of Hungary, particularly Capital Market Act no. CXX. of 2001, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The number of the licence granted by the Hungarian Financial Supervisory Authority (“**HFSA**”): [●]. The date of the licence issued by HFSA: [●].

The HFSA (the competent authority of the Issuer) has no competence to apply, and it did not apply in its review and approval of the Prospectus, any law other than Hungarian law. In particular, the HFSA did not examine the compliance of this Prospectus with the requirements of Polish law, including the Public Offering Act, and assumes no responsibility for non-compliance (if any). However, this Prospectus has been passported to Poland in accordance with Article 18 of the Prospectus Directive, and this Prospectus may be validly published in Poland in accordance with Article 17 of the Prospectus Directive.

The objective of the Issuer is to carry out the technical listing (Listing) of its issued shares (2,400,000 E-Star dematerialized ordinary shares of HUF 10 face value, ISIN: HU0000089198 (“**Shares**”)) on the Warsaw Stock Exchange.

On the basis of this Prospectus the Issuer is not willing to list its Shares on any regulated market, except for the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie, hereinafter referred to as “**WSE**”), of any other member

state of the European Union, Australia, Canada or Japan nor it willing to offer to the public in these countries any other manner.

The envisaged date of admission to trading of the Shares is on or about 16 March 2011.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other state securities laws. The Shares may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issuer operates within a holding structure, which means that it does not enter into contracts directly with a significant proportion of its clientele, but provides services through its subsidiaries (companies under its control) or separately, through joint ventures established together with the given client for the purpose of providing the services. It follows from this that when the Prospectus uses the terms the Issuer, then this should properly be taken to mean the company group as a whole (unless it is absolutely clear from the context that this is not the intended meaning).

The Prospectus contains all essential information pertaining to the Listing as a whole in a single, combined document.

When approving the Prospectus, the HSFA does not examine the authenticity of the figures and information contained therein, and consequently it accepts no responsibility in this regard.

The legal responsibility for all information contained in this Prospectus, as well as for the absence of any information, is borne exclusively by the Issuer.

Due to the particular circumstances arising from relatively rapid legal and economic changes taking place in Hungary, changes to the business risk and affairs of the Issuer may still occur after completion of this Prospectus. If, between the time publication is authorised and the completion of the listing procedure, the Issuer becomes aware of any significant fact or circumstance which necessitates an amendment to the Prospectus, then the Issuer will duly initiate such an amendment to the document in question.

The HSFA's permission is required for the publication of any amendment to this Prospectus. The Issuer is obliged to publish without delay any amendment to the Prospectus approved by the HSFA, in compliance with the regulations pertaining to publication of the document in question.

The Issuer recommends that prospective investors examine in detail the information, figures and risk factors contained in this Prospectus. They should themselves weigh the advantages and risks of their investment, where necessary seeking the assistance of independent professional advisors.

No person is entitled to express a view on the data contained in the Prospectus that departs from the information contained in the document itself. Any contradictory statement of this kind must be regarded as having been made without the approval of the Issuer, and treated as an unreliable opinion lacking credibility.

The Prospectus may not in itself be regarded as constituting a business or contractual offer(s) or proposal(s).

The Issuer bears unlimited liability for the content of the Prospectus up to the full amount of its assets. As the party taking responsibility for the content of the Prospectus, the Issuer will be liable to indemnify investors for any damages they incur in the event that the summary is inaccurate or does not accord with other elements of the Prospectus.

The figures and information published in this Prospectus relate to the status and situation existing at the relevant specified point in time, or, where no time has been specified, on the date of the declaration of responsibility contained in this Prospectus.

1.2 Summary of combined risk factors

The Listing carries a number of risks. It is recommended that every investor should consider the following section summarising the risk factors, and should also review particularly the paragraphs entitled "Presentation of the Issuer's assets and liabilities" and "Presentation of the financial situation and business results based on the most recently audited report," as well as the financial statements, before making any decision to invest.

Some of the risks are of a general economic or political nature, while others are specific to the Issuer and relate to the investment decision. We advise all prospective investors to gain a thorough knowledge of these risks, because it is only by familiarizing themselves with them in detail that they will be able to gain a realistic picture of the Issuer and be capable of weighing up the risks of their investment.

The listed risk factors are conditional, which means that their occurrence is potential but not certain. The Issuer is not in a position to take a position regarding the likelihood of the risk factors and their possible impacts occurring.

1.3 Risk factors arising from the economic and political situation

1.3.1 Macroeconomic risks

The Issuer's operations and profitability are dependent on developments in the national economy (both Hungary's and that of any other countries that can be regarded as the Issuer's markets). In the event of any potentially unfavourable changes in the economic environment, the pace of economic growth may slow down, the external and internal balance may deteriorate, and the Issuer may be unable to isolate itself from the effects of any negative developments. Macroeconomic changes may significantly impact the Issuer's operations, and, given that it is involved in energy-saving services provided through long-term financing, the development of energy prices on the world market will also have an effect on its operations, as will interest rates, inflation and other variable macroeconomic factors and circumstances.

One consequence of the measures taken to stimulate economic growth could be a renewed rise in inflation. In addition to inflation, a general deterioration in the financial position of economic players should be mentioned as a further possible consequence of such corrective measures.

1.3.2 Regulatory risks

There is a risk inherent in the frequently changing domestic legal regulatory environment, changes which have a significant impact on the Issuer's business

activities, the pre-tax profit that can be attained, and the implementation, timescale and costs of projects. Thus, unfavourable changes to environmental, technical and technological regulations, as well as to those governing local government financing and public procurement procedures, can have a detrimental effect on the Issuer.

1.3.3 Risks arising from market competition

Numerous other companies compete on the Issuer's market in both Hungary and other countries in the region. The efforts of new service providers appearing on the market could serve to intensify competition. Increasingly fierce competition may lead to shrinking business profits in the future. In addition, strong competition could necessitate unforeseeable major developments and investments, while also having a potentially negative impact on the prices of the Issuer's products and services and its business prospects.

1.3.4 Regional operating risks

The Issuer is working to steadily expand its activities to countries neighbouring Hungary and to other countries in Central and Eastern Europe. Due to the fact that the associated political and economic circumstances (country risks) differ from those in Hungary, the success of this regional expansion cannot be predicted on the basis of the Issuer's activities in Hungary; moreover, activity in the region or potential setbacks suffered in individual countries, may have a negative impact on the Issuer's Hungarian or consolidated profitability.

1.3.5 Risks related to tax regulations

Numerous tax payment obligations arise in several countries in the course of the Issuer's business operations. It cannot be ruled out that potential changes to tax laws may prove disadvantageous to the Issuer (for example, the introduction of new taxes, the raising the rates of existing taxes, restrictions on certain preferential tax schemes, or changes in the interpretation of tax regulations).

There is no guarantee that regulations on taxation will not become more unfavourable in the future than at present, and this can have a negative effect on the value of investments by investors (whether these are natural persons, institutional investors or other legal entities).

1.3.6 Legal risks

The Issuer conducts its business in Hungary and in other countries where the legal system can be regarded as relatively underdeveloped. In these countries, according to the generally held view, laws change fairly frequently and the decisions of authorities and courts are sometimes contradictory, inconsistent and difficult to interpret. Such circumstances can make it difficult to carry out activities entirely in compliance with the regulations, or can expose the Issuer to the risks of court arbitration, litigious, non-litigious and other legal risks affecting its profitable operation. The company Veszprém Megyei Kft., formed with the participation of the Issuer, is involved in a complex public procurement-related legal dispute, the outcome of which cannot be foreseen (although it is

true that two rulings have already been made in the proceedings that are favourable to both Veszprém Megyei Kft. and the business plans of the Issuer).

1.3.7 Political risk

The Issuer offers the great majority of its services to domestic and local government clients (or institutional clients under their control). The contractual deliberations of local governments as political players may differ from the deliberations of a rational, profit-oriented market player, and for this reason the fulfilment of contracts concluded with clients of this kind carries risks in this regard.

1.4 Risk factors peculiar to the Issuer

1.4.1 Risks in the market for energy services

The provision of energy services accounts represent a significant proportion of the Issuer's activity, and for this reason changes to current regulations (e.g. regulated electrical energy and gas prices at universal service providers, activities requiring a licence, etc.) may result in significant and unforeseeable changes in the market environment for the Issuer. Regulatory changes, including the liberalization processes affecting the sector and the impact of these on the economic environment, and on consumers and service providers alike cannot be entirely predicted at present. Potential changes in the regulation of the prices of public utilities may influence the Issuer's operations and profitability by means of the fee formulas fixed in its long-term contracts. In addition, the Issuer may be affected in an unpredictable manner by both the direct and delayed economic effects of global climate change. To provide its services, the Issuer procures certain energy sources (e.g. natural gas) from other market players and service providers. If these service providers fail to perform adequately for some reason (due to import restrictions, loss of licences, accidents, etc.), this may have a negative effect on the results of the Issuer.

1.4.2 Risk deriving from negative changes in the economic situation of clients

According to its management, the Issuer currently serves what can be regarded as a good-quality clientele, principally within the local government sector. However, it is conceivable that during the period of long-term contracts one or more key clients will experience some deterioration in their economic position, leading to potential losses for the Issuer as a result, as well as a concomitant decline in growth, market position and profitability. There is no guarantee that payment difficulties experienced by individual municipalities or other clients in the short or medium term will not trigger financial problems for the Issuer.

If a customer's willingness or ability to pay deteriorates, the Issuer (subject to the terms of the particular contract) may impose default interest on the customer. If the customer nevertheless fails to pay despite repeated requests, the Issuer (subject to the terms of the particular contract) may restrict or suspend its services in certain circumstances, thus reducing or limiting the extent of its losses arising from the customer's default in payment. However, there is still no guarantee in such cases that the rights of the Issuer under the

particular contract can actually be enforced against the customer in the given situation and that the losses can be successfully mitigated.

1.4.3 Risks deriving from the Issuer's strategy and the pace of projected growth

Similarly, there is no guarantee that the Issuer's chosen business strategy (e.g. expansion into new fields of energy or expansion abroad) will prove successful and will increase profitability and not cause an exaggerated distribution of resources. The positive effects of foreign expansion can be expected to appear only in the medium term. Expansion of the Issuer into designated new areas, or rapid and extensive growth, may be accompanied by a significant increase in administrative burdens and/or the weakening of management's supervisory functions.

1.4.4 Risks related to the acquisition and maintenance of key employees

The Issuer's endeavours in the areas of development, technology and the acquisition of new business are progressively built upon the efforts of the key managers and employees who have worked for the Issuer and its legal predecessor for years, as well as on the work of those who have been recently employed or are targeted for employment in future. The potential loss or failure to take on such employees may, in given circumstances, have a temporary or long-lasting negative effect on the profitability of the Issuer. Although the retention of the members of the board of directors may be helped by the fact that they hold a significant majority ownership of shares in the Issuer, there is still no guarantee that they will hold onto their shares in the longer term. The recently introduced and approved management share programme whereby key company managers will receive share options over the next five years at a predetermined preferential price is aimed at retaining managers regarded as of key importance to the Issuer.

1.4.5 Financing-related risks

The Issuer has made use and expects to continue making use of financing from credit institutions and potentially from other financing parties. Owing to the Issuer's business strategy and the nature of the projects' financing, the (consolidated and unconsolidated) debts of the Issuer will likely increase in future. There is a possibility that due to negative impacts arising from the economic environment, changes in the Issuer's strategy or business activity, changes in the controlling stakes held by owners of the Issuer, amendments to the business policy of financing credit institutions, or for other reasons deterioration could occur in the Issuer's credit rating (which is always at the credit institution's discretion). For this reason, present or future financing banks or other financing parties may no longer wish to finance the Issuer or any further projects, which would mean that the Issuer under the conditions of financing agreements maybe forced to repay the loans already taken out and may suffer liquidity problems as a result. The loans provided by credit institutions are typically backed by collateral under civil law (substantive law and contract law). Consequently, based on the financing contracts the Issuer (including the members of the Issuer's group) may, among other measures, grant a lien over certain assets and rights, or may specify in contracts that certain cash flows may be used primarily or exclusively for the prepayment of a

particular debt. It follows from this (based on the Bankruptcy Act and on other applicable laws (e.g. the Civil Code)) that in the event of the Issuer's insolvency, secured creditors (that is primarily credit institutions, whether the collateral is held under substantive law or contract law) may be in a more advantageous position than the shareholders, whose claims are not secured by collateral.

1.4.6 Risks related to state and EU subsidies

Although at present there are few such tenders in progress, several tenders for both state and EU funding linked to the energy sector are expected to be announced in the near future. The Issuer is counting on these resources in its strategy, viewing the procurement of certain subsidies as an important and essential factor underpinning its comparatively strong growth prospects. There is no guarantee, however, that these tenders and subsidies will be maintained in future, nor is there any guarantee that the Issuer's efforts to secure funding through tenders (including any future new forms of tender) will prove successful; moreover, if certain state subsidies prove to be contrary to EU law, they may have to be repaid.

1.4.7 Real estate rental risk

The property at Székács utca 29 in District XII of Budapest, which is of especial importance to the Issuer as the site of the Issuer's registered office, is not owned by the Issuer but is merely rented for a fixed period expiring on 31 May 2013. Upon expiry, the rental contract may be extended by two years based on the mutual agreement of the parties. If the Issuer is forced to move the Issuer's registered office, this could entail surplus costs for the Issuer, and tie down resources.

1.4.8 Risks related to public authorities

The tax authority and other authorities are entitled to carry out checks and controls at the Issuer. In certain cases, such controls, including even procedures related to competition law, could carry significant financial and market disadvantages for the Issuer, which could also impact its profitability and business prospects.

1.4.9 Risks related to changes in ownership

It cannot be ruled out that the shareholding structure of the Issuer will change in future. The market's perception of potential new shareholders might be less favourable than at present and that could have a negative impact of the value of the Shares.

1.5 Profile of the Issuer

1.5.1 A brief description of the Issuer

Company name in English

E-Star Alternative Energy Service Plc.

Abbreviated company name in English

E-Star Alternative Plc.

Registered seat

1122 Budapest, Székács utca 29., Hungary

Company registration number, place of company registration, date of company registration

01-10-045428, Budapest, 29 June 2000.

Tax number

13719069-2-43

Start of business operations

1 June 2000: the Issuer was established for an indefinite period

Member state in which registered office is located

Hungary

Telephone number

+36-1/279-3550

Fax number

+36-1/279-3551

Governing law

Hungarian

Registered capital of the Issuer

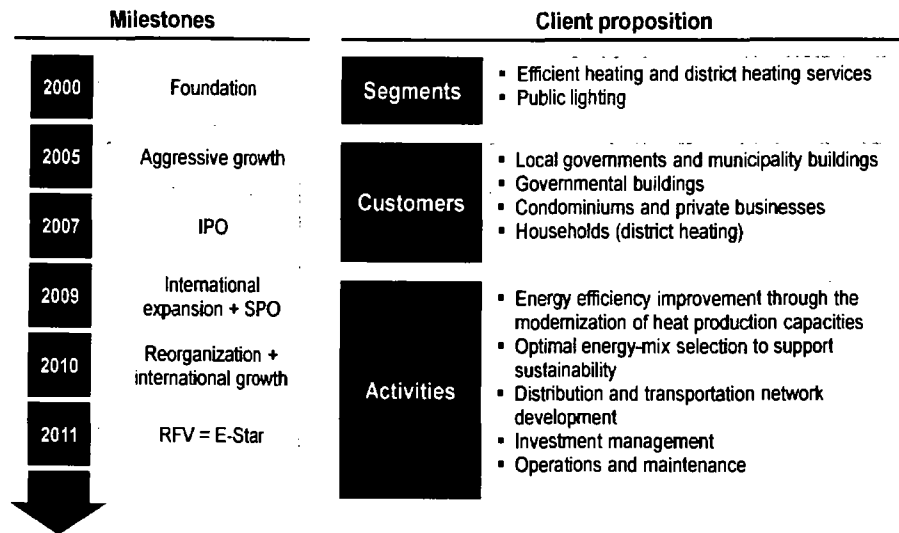
HUF 24,000,000 – that is twenty-four million Hungarian forints

Business

The Issuer has been in business for ten years. Its legal predecessor was established in the year 2000 as one of the first ESCOs (Energy Saving Companies) in Hungary. Since its foundation, the Issuer has focused its main activities on providing services that enable its clients to make considerable energy savings, thereby also significantly reducing their financial expenses, costs and harmful emissions. By 2009 the Issuer, in 32 projects, had constructed and continued to operate efficient heat energy supply systems. By the end of 2010 the number of heat energy projects run by the Issuer reached 39 in Hungary, providing services in 175 institutions. The number of public lighting projects is currently 11. All of the public lightning projects are located in Hungary. The number of Romanian projects is currently 3. The Romanian projects are located in Targu Mures, Gherorgheni and Zalau. The core of the Romanian projects is providing efficient heat energy, but in some cases the issuer is also planning to produce electricity in so-called cogeneration plants.

Today the Issuer's business activities focus on the same objectives as at the time of its inception, but the technologies applied are constantly updated in order to remain at the cutting edge. In the course of preparing for projects, the Issuer first assesses the available opportunities for rationalising energy use at the consumption sites, and then carries out investments through which

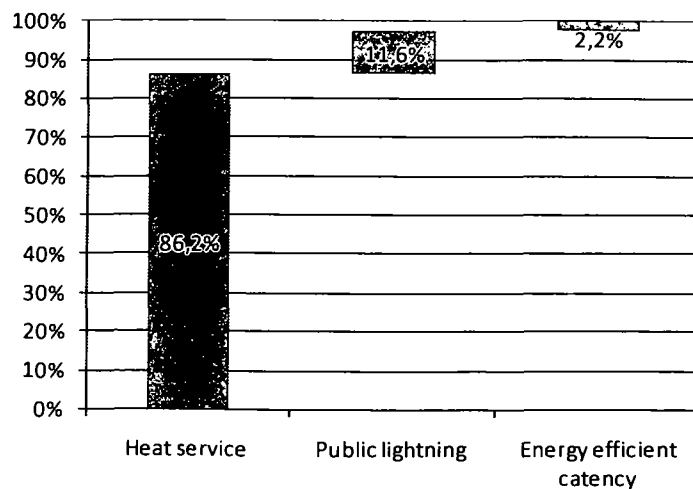
substantial savings can be achieved. The target of the Romanian projects is to provide services with higher quality for approximately the same price. The implemented new technologies operate with a high efficiency that allows the Issuer to realise profit under these circumstances. In the projects, additional business value is created not only by installing more efficient energy systems but also by the fact that after implementing the investments, the Issuer continues to provide innovative energy services, operating and maintaining the partners' energy systems over the long term.



6

In 2011 E-Star means the rebranding of the RFV PLC.

The Issuer has two principal (though not exclusive) lines of business: (i) efficient and sustainable heat supply, and (ii) innovative, energy-efficient public lighting services based on voltage regulation. It supplements these two activities with the provision of efficient catering energy services, which accounts for a relatively small share of revenue. The proportion of revenues brought in by each line of business in the 2009 business year is shown in the diagram below.



The various lines of business are discussed in detail in paragraph 6 of this Prospectus.

A majority of the Issuer's clients are municipalities and local authority institutions (the number of Hungarian municipal clients reached 38 in 2010), but government institutions, religious institutions, apartment buildings and private enterprises also number among its partners.

The Issuer's business activities have shown dynamic growth since 2007, as reflected in the financial figures seen below (all 2010 figures are unaudited, however):

Income statement (2010 figures are unaudited)

(Figures in HUF thousands)	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Net sales revenue	1 279 712	3 221 048	3 910 906	7 827 536
Capitalised value of own performance	0	0	0	0
Other revenues	27 046	10 211	74 533	30 144
Material costs	839 653	123 244	106 088	105 653
Personnel costs	16 227	148 257	121 620	318 770
Depreciation	66 707	129 708	187 951	288 641
Other expenditures	25 181	0	0	0
OPERATING (BUSINESS) PROFIT	358 990	550 350	1 287 255	1 821 717
RESULT ON FINANCIAL TRANSACTIONS	-46 445	-173 444	-188 405	-46 731
PROFIT ON ORDINARY BUSINESS ACTIVITY	312 545	376 906	1 098 850	1 774 403
EXTRAORDINARY RESULT	1 969	0	0	0
Profit before tax	314 514	376 906	1 098 850	1 774 403
Share of external owners	0	9 510	4 951	19 913
Tax liability	34 532	97 757	297 837	439 012
Profit after tax	279 982	288 658	805 965	1 355 304

On 12 July 2006 the Issuer's predecessor was transformed into a private company limited by shares (Zrt. in Hungarian), and then on 12 March 2007 the court of registration registered the change in the company's form from "private company limited by shares" to "public company limited by shares" (Nyrt. in Hungarian). The Issuer's shares were listed on the Budapest Stock Exchange on 29 May 2007.

In 2009, the sources of bank credit became restricted in the wake of the financial crisis and the Issuer consequently needed to find a longer-term solution for financing impending projects. In July 2009 in a secondary public offering, a total of 400,000 ordinary shares were issued for a total value of around EUR 4 million. Following this transaction the free float rose to almost 38%, which stands now at cca. 50%.

1.5.2 The Issuer's activities

Under the unified sector classification system of economic activities (TEÁOR'08), the Issuer's activities (as registered with the court of registration) include the following:

Primary activity:

3530 '08 Steam supply, air conditioning – primary activity

1.5.3 Members of the Issuer's board of directors and the periods of their mandate

At the general meeting held on 22 February 2011, József Makra was called back from his position as member of the board of directors and Daniel Molnos, Konrad Wetzker, Jacek Piotr Kwrcyk and Maximilian N. Teleki were appointed as new board members. As of the date of this Prospectus the court of registration has not registered the new members thus the current board includes only Csaba Soós, Ákos Kassai and József Makra.

However, should the court of registration register the new members (which the Issuer expects) it will do so with retroactive effect (to the date of their appointment). Thus we listed the new members as well.

Csaba Soós, Chairman of the board

Home address: 1038 Budapest, Hanga köz 1/E

Period of mandate: from 1 March 2006 for an indefinite period.

Ákos Kassai, Member of the board

Home address: 1125 Budapest, Gereben utca 4., II. 5.

Period of mandate: from 22 January 2010 for an indefinite period.

József Makra (was called back from the board membership at the general meeting held on 22 February 2011 but as of the date of this Prospectus he is still registered as a board member)

Address: 2049 Diósd, Mandula u. 69/A

Period of mandate: from 1 March 2006 for an infinite period.

Daniel Molnos, Member of the board (registration of his appointment is pending)

Address: 1121 Budapest, Péter Pál utca 149/a.

Period of mandate: from 23 February 2011 for an infinite period.

Konrad Wetzker, Member of the board (registration of his appointment is pending)

Address: 10117 Berlin, Neustadtische Kirchstraße 7.

Period of mandate: from 23 February 2011 for an infinite period.

Jacek Piotr Krwczyk, Member of the board (registration of his appointment is pending)

Address: Kiersnowskiego 16, 03-161 Warszawa, Polska

Period of mandate: from 23 February 2011 for an infinite period.

Maximilian N. Teleki, Member of the board (registration of his appointment is pending)

Address: 2821 27th St. NW Washington DC 20008 USA

Period of mandate: from 23 February 2011 for an infinite period.

1.5.4 Members of the Issuer's supervisory board and period of their mandates

The Issuer's four-member supervisory board is regularly informed of significant events occurring at the Issuer, taking part in the process of drawing up and verifying financial statements, then adopting these and preparing reports.

The supervisory board supervises the management on behalf of the Issuer's supreme governing body. In this capacity, it may request information from senior office holders, and examine the Issuer's books and documents. The supervisory board consists of four members, proceeds as a committee, and elects a chairman from among its own members. With respect to the Supervisory Board's tasks and authority, organisation and operation, the provisions of the Companies Act apply as appropriate. The mandate of the members of the supervisory board is for an indefinite period.

Members of the supervisory board:

Chairman

Name: Dr. József Veress

Home address: 1031 Budapest, Ányos út 8., II/5.

Period of mandate: from 30 April 2010 for an indefinite period.

Members

Name: Dr. Gyula Bakacsi

Home address: 2462 Martonvásár, Bajcsy-Zsilinszky u. 30/A

Period of mandate: from 30 April 2010 for an indefinite period.

Name: Dr. Zoltán Vereczkey

Home address: 1037 Budapest, Királylaci út 47.

Period of mandate: from 27 July 2009 for an indefinite period.

Name: András Gábor Kazár

Home address: 1153 Budapest, Bethlen Gábor u. 65.

Period of mandate: from 31 August 2009 for an indefinite period.

1.5.5 Members of the Issuer's audit committee and period of their mandate

A three-member audit committee operates at the Issuer, the members of which are elected by the shareholders' meeting for the same period as the members of the supervisory board. The audit committee's tasks and authority extend to all matters that fall within its competence according to law or as authorised under the Issuer's articles of association. The audit committee chooses its chairman from among its members, and its resolutions are adopted by a simple majority.

Chairman

Name: Dr. József Veress

Home address: 1031 Budapest, Ányos út 8., II/5.

Period of mandate: from 30 April 2010 for an indefinite period.

Members

Name: Dr. Gyula Bakacsi

Home address: 2462 Martonvásár, Bajcsy-Zsilinszky u. 30/A

Period of mandate: from 30 April 2010 for an indefinite period.

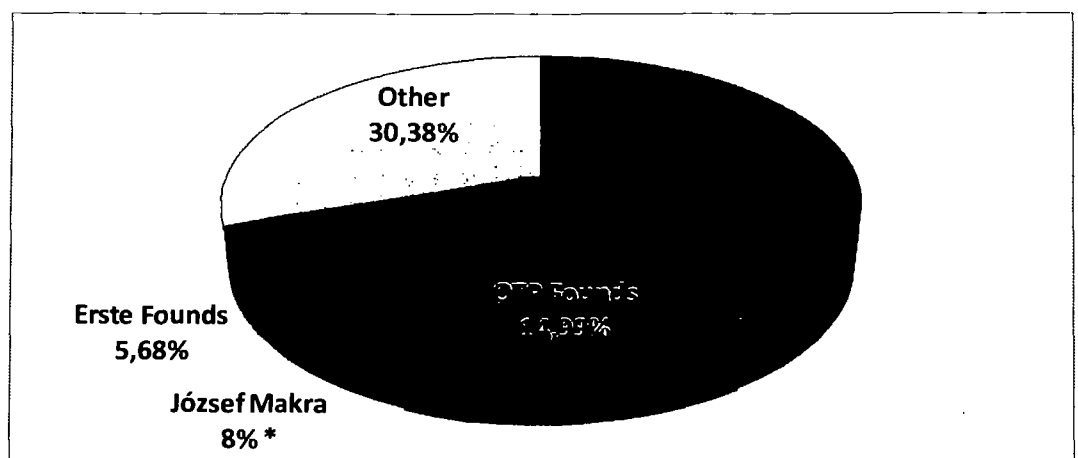
Name: Dr. Zoltán Vereczkey

Home address: 1037 Budapest, Királylaci út 47.

Period of mandate: from 27 July 2009 for an indefinite period.

1.5.6 Shareholders and their shares of ownership

Valid data of the Issuer's shareholders is contained in a share register kept by the Issuer's board of directors in accordance with the prescriptions of section 198 of the Companies Act.



*Csaba Soós has an option to purchase this stake

There is no difference in the voting rights of the main shareholders (one vote per share rule applies).

1.5.7 Provision of information related to the Listing

The Issuer will publish announcements and disclosures in the following way:

The Issuer will publish announcements and disclosures on its website (www.e-star.hu), on the website of Budapest Stock Exchange Ltd. (www.bet.hu), and following the listing on the WSE on the website of the WSE (www.gpw.pl). The Issuer will also forward the information specified in paragraph (3), section 56 of the Capital Markets Act to the website operated by the HFSA (www.kozzetetelek.hu, the officially designated information storage system). The Issuer will also forward both regular and extraordinary information bulletins to the newsroom of a media organ that also operates a website, in accordance with section 4 of PM (Ministry of Finance) decree no. 24/2008 (VIII. 15).

The Issuer will publish announcements and disclosures in the official Hungarian Company Gazette or in the print media in the cases where this is prescribed by law.

A printed copy of the Prospectus is available on request at the registered office of the Issuer.

1.6 Summary of conditions for the Listing

1.6.1 Participants in the Listing

The Issuer

E-Star Alternatív Energiaszolgáltató Nyrt. (registered office: 1122 Budapest, Székács utca 29).

1.6.2 Summary of the essential features of the Listing

Data of the Shares:

type of share :	Ordinary share
number:	2,400,000 piece
ISIN code:	HU0000089198
face value:	10 HUF.
issue of shares:	dematerialised

The Shares have been listed on the Budapest Stock Exchange.

1.7 Rights and obligations associated with the shares

- 1.7.1 The responsibility of the shareholder to the Issuer is limited to providing the counter-value of such share upon issuance. The shareholders shall not be responsible for the liabilities of the Issuer, with the exceptions defined by law. The shareholder shall be entitled to exercise its rights after being recorded in the share register.
- 1.7.2 The shareholder shall have property rights associated with the shares, including but not limited to the right to a dividend, an interim dividend and to a liquidation share.

- 1.7.3 Any shareholder whose name is recorded in the share register on the dividend payment cut-off date defined in the shareholders' meeting resolution on the payment of dividends shall be entitled to a dividend according to the shareholder specification issued by KELER Zrt. The dividend shall fall due for payment after at least 20 days following the adoption of the resolution of the shareholders' meeting, on the day specified by the shareholders' meeting.
- 1.7.4 Pursuant to the membership rights of the shareholder (subject to the provisions contained in section VIII. 4. of the articles of association) every shareholder shall have the right to participate in the shareholders' meeting, to obtain information, submit remarks and motions, and vote in possession of voting shares within the framework stipulated by the law.
- 1.7.5 In addition to the above, shareholders shall also have the minority rights specified by law and the right to transfer the share.

1.8 The shareholders' meeting

1.8.1 Convening of the shareholders' meeting

- (i) The board of directors shall convene the shareholders' meeting at least 30 days prior to the initial date thereof, by an announcement published on the website of the Issuer.
- (ii) Shareholders holding at least one per cent of the total number of votes may request the board of directors in writing, giving the grounds for the request, that the board of directors shall put a matter on the agenda of the shareholders' meeting, and they may also submit a motion concerning that item on the agenda. The shareholders may exercise this right within 8 days from the date of publication of the announcement on the convening of the shareholders' meeting.

1.8.2 Quorum of the shareholders' meeting, repeat shareholders' meeting

- (i) The shareholders' meeting shall have a quorum if and when the shareholders are appropriately convened and present at the shareholders' meeting and if they represent more than half of the votes embodied by the total voting shares.
- (ii) If the shareholders' meeting is without a quorum, the repeated shareholders' meeting shall have a quorum in respect of the items of the original agenda, regardless of the number of attendees. There shall be at least 10 days between the shareholders' meeting without a quorum and the repeated shareholders' meeting convened with an unchanged agenda.

1.8.3 Exercising shareholders' rights, representation by proxy

- (i) The right to participate in the shareholders' meeting and other rights associated with the share may be exercised by that shareholder (shareholder's proxy, and in the case of jointly owned shares, the common representative), who was recorded in the share register by 17.00 hours on the second (2nd) working day preceding the initial day of the shareholders' meeting (closing of the share register), and by that

time the Issuer receives the ownership certificate issued by the securities account keeper. If the above condition is not met, the shareholder shall not be permitted to participate in the shareholders' meeting and exercise voting or other rights.

- (ii) The securities account keeper shall issue the ownership certificate for the share at the request of the shareholder. The ownership certificate shall contain the business name of the Issuer, the type of the share, the number of shares, the business name of the securities account keeper and its authorised signature, the name (business name) of the shareholder, his residential address (registered office). The ownership certificate shall remain valid until the day of the shareholders' meeting or the repeated shareholders' meeting.
- (iii) The effective date of the ownership certificate shall not be earlier than the seventh (7th) day preceding the shareholders' meeting.
- (iv) After the issuing of the ownership certificate the securities account keeper may only record any change on the securities account concerning the share subject to the simultaneous withdrawal of the ownership certificate.
- (v) The Issuer shall not be liable for negligence on the part of the securities account keepers.
- (vi) The closing of the share register prior to the shareholders' meeting shall not restrict the right of the person recorded in the share register with respect to the transfer of his shares after the closing of the share register. Any transfer of the share prior to the initial date of the shareholders' meeting shall not preclude the right of persons recorded in the share register to participate in the shareholders' meeting and exercise their rights as shareholders.
- (vii) If the shareholder is not a natural person, then the person acting as proxy shall certify the shareholder's right of representation. (Certificate of incorporation not older than 30 days, specimen signature)
- (viii) The shareholder may exercise his rights associated with the share in person or by proxy.
- (ix) The authorisation shall be submitted to the Issuer in the form of a notarial deed or private document of full probative value, not later than by the 2nd day preceding the shareholders' meeting at the latest. If such authorisation is not adequate in terms of form or substance, or it is submitted late, the shareholder shall not be permitted to participate in the shareholders' meeting and to exercise voting or other rights.
- (x) The authorisation for representation may be valid for one shareholders' meeting.
- (xi) If called on by the board of directors, the shareholder (custodian, shareholder's proxy, and in the case of jointly owned shares, the common representative) shall state immediately who is the beneficial owner of the shares. If the shareholder does not make the above

statement when called to do so, its voting right shall be suspended within the prescribed deadline until it has fulfilled the obligation to provide information.

1.8.4 Conduct of the shareholders' meeting, adoption of resolutions

- (i) The Issuer shall hold the shareholders' meeting in the venue and at the time specified in the invitation, it shall prepare a list of attendees containing the names of the attending shareholders and their proxies and record the events of the shareholders' meeting, in the manner and with the contents prescribed by law. The board of directors may invite any person to the shareholders' meeting of the Issuer and grant the any person the right to express opinions or make contributions, if the board of directors is of the opinion that the presence and the opinions of that person will enhance the information provided to the shareholders or facilitate the adoption of resolutions at the shareholders' meeting.
- (ii) The registration of the shareholders shall begin one hour prior to the starting time of the shareholders' meeting. In the course of registration, the shareholder shall collect, after certifying his identity, residential address and right of proxy and after signing the list of attendees, the voting sheet containing the number of votes to which that shareholder is entitled, according to the number of shares indicated in the closed shareholder's ledger.
- (iii) In the shareholders' meeting votes are cast by holding up the voting tickets. The shareholders' meeting shall elect a vote counter (or vote counting committee) at the proposal of the chairperson of the shareholders' meeting, for conducting the voting. The meeting of the supreme body is chaired by the chairperson elected by the shareholders' meeting.
- (iv) Every ordinary share shall entitle its holder to one vote, and thus the shareholder shall have one vote for each share of a par value of HUF 10.
- (v) The shareholders' meeting shall adopt its resolutions by a simple majority of the votes cast, unless the articles of association prescribes the application of a higher ratio of votes under the law or under authorisation, or the stock exchange rules that are applicable.

The Issuer's board of directors decided to perform the Listing in its resolution no. 1/2011 (02. 21.).

1.9 Additional investor information

The Issuer is obliged to regularly inform the public of the key data pertaining to its net-worth and income position and its operations. This obligation to provide regular information shall be fulfilled in the form of annual and semi-annual reports, as well as interim management reports. The Issuer is obliged to publish an annual report prepared on the basis of non-consolidated data, as well as an annual report prepared on the basis of consolidated data (reviewed by an auditor) within four months following the end of the business year, and the semi-annual report within two months following the first six

months of the financial year. The Issuer is obliged to publish the interim management reports in the first, as well as in the second six months of the financial year, in the period between the seventieth day after the start of the given six-month period and the forty-second day before the end thereof, with respect to the period between the start of the given six-month period and the date of publication of said report. The Issuer does not need to publish an interim management report if it prepares a quarterly report that accords in terms of its content at least with the requirements pertaining to the half-year report, and if it publishes such quarterly report in accordance with the rules pertaining to the semi-annual report.

In the case of securities listed on a regulated market, the Issuer is obliged once a year to prepare a summary report of all information it has disclosed in the course of the twelve months preceding the publication of the summary report, in particular information related to company events, information disclosed as part of the information-provision obligation prescribed for issuers of securities listed on the regulated market either in the statutory regulations or in the regulations of the regulated market, and information disclosed in the course of the fulfilment of obligations prescribed by the statutory regulations on accounting. The Issuer is obliged to publish the summary report, and to send it to the HFSA.

Information originating from unauthorised persons, and any statements made by such persons in relation to the listing on a regulated market, may not be regarded as information or statements that are based on the authorisation of the Issuer.

The publication of this Prospectus should not be regarded as a promise by the Issuer to the effect that following the publication of this Prospectus, or the closure of the process of listing on the regulated market, there will be no change in the activity of the Issuer, or that no adverse change will occur in the Issuer's financial position, or, further, that any information disclosed in relation to the listing on the regulated market after the time of the disclosure, or (if different) after the date indicated in the document containing the information, will remain accurate.

The Issuer makes no statement to the effect that this Prospectus may be lawfully disseminated in countries other than Hungary and Poland, in accordance with the statutory and other requirements applicable in countries other than Hungary and Poland, or that the Shares may be lawfully offered or purchased in countries other than Hungary and Poland, and it accepts no liability in respect of such dissemination, or for such offering or purchase. Outside of Hungary and Poland, the Issuer has not taken any such measures as would enable the Shares to be listed on a regulated market or this Prospectus to be disseminated in any country where trading or dissemination would require such measures. Accordingly, the Shares may not be sold in countries other than Hungary and Poland, either directly or indirectly, and this Prospectus, announcement or other placement-related materials may not be disseminated or published, unless this occurs under circumstances that assure the observation of the relevant statutory provisions and other provisions of the given country, and provided further that the Issuer makes a declaration to the effect that every offering and sale arranged by it will take place in accordance with such conditions. The Issuer requests those in possession of this Prospectus to inform themselves about, and to examine, all and any limits pertaining to the dissemination of this Prospectus, and to the sale of the Shares.

Neither this Prospectus nor any other financial declaration is intended to serve as a test of creditworthiness or other assessment. Any potential investor should himself assess the information set forth in this Prospectus.

Any projections contained in the Prospectus are based on the current information and expectations of the Issuer's management, and there is no guarantee that the matters concerned will actually unfold in accordance with such projections.

The Issuer prepares annual financial statements (annual financial accounts) and discloses these in accordance with international and Hungarian Accounting Standards. The disclosure of quarterly, semi-annual and annual non-audited financial statements will take place in accordance with the provisions of IFRS and the Hungarian legal requirements.


The accounting statements in this Prospectus have in part been prepared in accordance with IFRS, and in part in accordance with the accounting rules applicable in Hungary.

2 DECLARATION OF RESPONSIBILITY

The Issuer (and no other person) bears responsibility for the preparation of the Prospectus and the information contained therein and declares the following.

The Issuer (registered by the Budapest Metropolitan Court as the court of registry; company registry number: 01-10-045428) is responsible for the information contained in the Prospectus. The information, figures and statements featured in the present Prospectus, which has been prepared with the expected degree of diligence, are a reflection of reality, and the Prospectus does not withhold any fact or information which carries any significance as regards making an assessment of the Issuer. Furthermore, it has not omitted to detail any circumstances which might influence the potential drawing of meaningful conclusions from the information contained therein, and nor does this Prospectus contain misleading data, classifications or analyses that promote the drawing of erroneous conclusions or endanger a reasonable assessment of the investment in question.

Budapest, 07. 03. 2011



Name: Csaba Soós

Title: Chairman of the Board

E-Star Alternatív
Energiaszolgáltató Nyrt.



Name: Akos Kassai

Title: CEO

E-Star Alternatív
Energiaszolgáltató Nyrt.

3 RISK FACTORS

The Listing carried a number of risks. It is recommended that every investor should consider the following section presenting the risk factors, and should also review particularly the paragraphs presenting the financial situation of the Issuer, as well as the financial statements, before making any decision to invest.

Some of the risks are of a general economic or political nature, while others are specific to the Issuer and related to the investment decision. We advise all prospective investors to gain a thorough knowledge of these risks, because it is only by familiarizing themselves with them in detail that they will be able to gain a realistic picture of the Issuer and be capable of weighing up the risks of their investment.

The listed risk factors are conditional, which means that their occurrence is potential but not certain. The Issuer is not in a position to state a position regarding the likelihood of the risk factors and their possible impacts occurring.

3.1 Risk factors arising from the economic and political situation

3.1.1 Macroeconomic risks

The Issuer's operations and profitability are dependent on developments in the national economy (both Hungary's and that of any other countries that can be regarded as the Issuer's markets). In the event of any potentially unfavourable changes in the economic environment, the pace of economic growth may slow down, the external and internal balance may deteriorate, and the Issuer may be unable to isolate itself from the effects of any negative developments. Macroeconomic changes may significantly impact the Issuer's operations, and, given that it is involved in energy-saving services provided through long-term financing, the development of energy prices on the world market will also have an effect on its operations, as will interest rates, inflation and other variable macroeconomic factors and circumstances.

One consequence of the measures taken to stimulate economic growth could be a renewed rise in inflation. In addition to inflation, a general deterioration in the financial position of economic players should be mentioned as a further possible consequence of such corrective measures.

3.1.2 Regulatory risks

There is a risk inherent in the frequently changing domestic legal regulatory environment, changes which have a significant impact on the Issuer's business activities, the pre-tax profit that can be attained, and the implementation, timescale and costs of projects. Thus, unfavourable changes to environmental, technical and technological regulations, as well as to those governing local government financing and public procurement procedures, can have a detrimental effect on the Issuer.

3.1.3 Risks arising from market competition

Numerous other companies compete on the Issuer's market in both Hungary and other countries in the region. The efforts of new service providers appearing on the market could serve to intensify competition. Increasingly fierce competition may lead to shrinking business profits in the future. In

addition, strong competition could necessitate unforeseeable major developments and investments, while also having a potentially negative impact on the prices of the Issuer's products and services and its business prospects.

3.1.4 Regional operating risks

The Issuer is working to steadily expand its activities to countries neighbouring Hungary and to other countries in Central and Eastern Europe. Due to the fact that the associated political and economic circumstances (country risks) differ from those in Hungary, the success of this regional expansion cannot be predicted on the basis of the Issuer's activities in Hungary; moreover, activity in the region or potential setbacks suffered in individual countries, may have a negative impact on the Issuer's Hungarian or consolidated profitability.

3.1.5 Risks related to tax regulations

Numerous tax payment obligations arise in several countries in the course of the Issuer's business operations. It cannot be ruled out that potential changes to tax laws may prove disadvantageous to the Issuer (for example, the introduction of new taxes, the raising the rates of existing taxes, restrictions on certain preferential tax schemes, or changes in the interpretation of tax regulations).

There is no guarantee that regulations on taxation will not become more unfavourable in the future than at present, and this can have a negative effect on the value of investments by investors (whether these are natural persons, institutional investors or other legal entities).

3.1.6 Legal risks

The Issuer conducts its business in Hungary and in other countries where the legal system can be regarded as relatively underdeveloped. In these countries, according to the generally held view, laws change fairly frequently and the decisions of authorities and courts are sometimes contradictory, inconsistent and difficult to interpret. Such circumstances can make it difficult to carry out activities entirely in compliance with the regulations, or can expose the Issuer to the risks of court arbitration, litigious, non-litigious and other legal risks affecting its profitable operation. The company Veszprém Megyei Kft., formed with the participation of the Issuer, is involved in a complex public procurement-related legal dispute, the outcome of which cannot be foreseen (although it is true that two rulings have already been made in the proceedings that are favourable to both Veszprém Megyei Kft. and the business plans of the Issuer).

3.1.7 Political risk

The Issuer offers the great majority of its services to domestic and local government clients (or institutional clients under their control). The contractual deliberations of local governments as political players may differ from the deliberations of a rational, profit-oriented market player, and for this reason the fulfilment of contracts concluded with clients of this kind carries risks in this regard.

3.2 Risk factors peculiar to the Issuer

3.2.1 Risks in the market for energy services

The provision of energy services accounts represent a significant proportion of the Issuer's activity, and for this reason changes to current regulations (e.g. regulated electrical energy and gas prices at universal service providers, activities requiring a licence, etc.) may result in significant and unforeseeable changes in the market environment for the Issuer. Regulatory changes, including the liberalization processes affecting the sector and the impact of these on the economic environment, and on consumers and service providers alike cannot be entirely predicted at present. Potential changes in the regulation of the prices of public utilities may influence the Issuer's operations and profitability by means of the fee formulas fixed in its long-term contracts. In addition, the Issuer may be affected in an unpredictable manner by both the direct and delayed economic effects of global climate change. To provide its services, the Issuer procures certain energy sources (e.g. natural gas) from other market players and service providers. If these service providers fail to perform adequately for some reason (due to import restrictions, loss of licences, accidents, etc.), this may have a negative effect on the results of the Issuer.

3.2.2 Risk deriving from negative changes in the economic situation of clients

According to its management, the Issuer currently serves what can be regarded as a good-quality clientele, principally within the local government sector. However, it is conceivable that during the period of long-term contracts one or more key clients will experience some deterioration in their economic position, leading to potential losses for the Issuer as a result, as well as a concomitant decline in growth, market position and profitability. There is no guarantee that payment difficulties experienced by individual municipalities or other clients in the short or medium term will not trigger financial problems for the Issuer.

If a customer's willingness or ability to pay deteriorates, the Issuer (subject to the terms of the particular contract) may impose default interest on the customer. If the customer nevertheless fails to pay despite repeated requests, the Issuer (subject to the terms of the particular contract) may restrict or suspend its services in certain circumstances, thus reducing or limiting the extent of its losses arising from the customer's default in payment. However, there is still no guarantee in such cases that the rights of the Issuer under the particular contract can actually be enforced against the customer in the given situation and that the losses can be successfully mitigated.

3.2.3 Risks deriving from the Issuer's strategy and the pace of projected growth

Similarly, there is no guarantee that the Issuer's chosen business strategy (e.g. expansion into new fields of energy or expansion abroad) will prove successful and will increase profitability and not cause an exaggerated distribution of resources. The positive effects of foreign expansion can be expected to appear only in the medium term. Expansion of the Issuer into designated new areas, or rapid and extensive growth, may be accompanied by a significant increase in

administrative burdens and/or the weakening of management's supervisory functions.

3.2.4 Risks related to the acquisition and maintenance of key employees

The Issuer's endeavours in the areas of development, technology and the acquisition of new business are progressively built upon the efforts of the key managers and employees who have worked for the Issuer and its legal predecessor for years, as well as on the work of those who have been recently employed or are targeted for employment in future. The potential loss or failure to take on such employees may, in given circumstances, have a temporary or long-lasting negative effect on the profitability of the Issuer. Although the retention of the members of the board of directors may be helped by the fact that they hold a significant majority ownership of shares in the Issuer, there is still no guarantee that they will hold onto their shares in the longer term. The recently introduced and approved management share programme whereby key company managers will receive share options over the next five years at a predetermined preferential price is aimed at retaining managers regarded as of key importance to the Issuer.

3.2.5 Financing-related risks

The Issuer has made use and expects to continue making use of financing from credit institutions and potentially from other financing parties. Owing to the Issuer's business strategy and the nature of the projects' financing, the (consolidated and unconsolidated) debts of the Issuer will likely increase in future. There is a possibility that due to negative impacts arising from the economic environment, changes in the Issuer's strategy or business activity, changes in the controlling stakes held by owners of the Issuer, amendments to the business policy of financing credit institutions, or for other reasons deterioration could occur in the Issuer's credit rating (which is always at the credit institution's discretion). For this reason, present or future financing banks or other financing parties may no longer wish to finance the Issuer or any further projects, which would mean that the Issuer under the conditions of financing agreements maybe forced to repay the loans already taken out and may suffer liquidity problems as a result. The loans provided by credit institutions are typically backed by collateral under civil law (substantive law and contract law). Consequently, based on the financing contracts the Issuer (including the members of the Issuer's group) may, among other measures, grant a lien over certain assets and rights, or may specify in contracts that certain cash flows may be used primarily or exclusively for the prepayment of a particular debt. It follows from this (based on the Bankruptcy Act and on other applicable laws (e.g. the Civil Code)) that in the event of the Issuer's insolvency, secured creditors (that is primarily credit institutions, whether the collateral is held under substantive law or contract law) may be in a more advantageous position than the shareholders, whose claims are not secured by collateral.

3.2.6 Risks related to state and EU subsidies

Although at present there are few such tenders in progress, several tenders for both state and EU funding linked to the energy sector are expected to be

announced in the near future. The Issuer is counting on these resources in its strategy, viewing the procurement of certain subsidies as an important and essential factor underpinning its comparatively strong growth prospects. There is no guarantee, however, that these tenders and subsidies will be maintained in future, nor is there any guarantee that the Issuer's efforts to secure funding through tenders (including any future new forms of tender) will prove successful; moreover, if certain state subsidies prove to be contrary to EU law, they may have to be repaid.

3.2.7 Real estate rental risk

The property at Székács utca 29 in District XII of Budapest, which is of especial importance to the Issuer as the site of the Issuer's registered office, is not owned by the Issuer but is merely rented for a fixed period expiring on 31 May 2013. Upon expiry, the rental contract may be extended by two years based on the mutual agreement of the parties. If the Issuer is forced to move the Issuer's registered office, this could entail surplus costs for the Issuer, and tie down resources.

3.2.8 Risks related to public authorities

The tax authority and other authorities are entitled to carry out checks and controls at the Issuer. In certain cases, such controls, including even procedures related to competition law, could carry significant financial and market disadvantages for the Issuer, which could also impact its profitability and business prospects.

3.2.9 Risks related to changes in ownership

It cannot be ruled out that the shareholding structure of the Issuer will change in future. The market's perception of potential new shareholders might be less favourable than at present and that could have a negative impact of the value of the Shares.

4 THE ISSUER'S AUDITOR

The task of the Issuer's chosen auditor is to carry out audits as prescribed in the Accounting Act, and in doing so to determine above all whether the Issuer's financial statements prepared in accordance with the accounting Act conform to regulations, and to ascertain whether it provides a reliable and genuine picture of the Issuer's assets and financial situation, as well as of the results of its operations.

The Issuer's auditor for the 2007-2008 business years:

Name: István Tolnai

Permanent home address: 1048 Budapest, Székpatak u. 24.

Mother's maiden name: Éva Hidas

Auditor's licence number: 002532

The Issuer's auditor for the period up until 31 August 2014 (including the 2009 business year):

Name: BDO Forte Audit Ltd.

Registered office: 1126 Budapest, Nagy Jenő u. 10.

Company registry number: Cg. 01-09-867785

Chamber registry number: 002387

Person responsible for audits:

Name: Szilvia Janda, chartered accountant

Permanent home address: 2016 Leányfalu, Hunyadi J. u. 31.

Mother's maiden name: Ágnes Baki

Auditor's licence number: 005924

5 KEY FINANCIAL INFORMATION

Item	2007.12.31	2008.12.31	2009.12.31	2010.12.31
Fixed assets / total assets	63,75%	50,02%	70,85%	99,48%
Total assets	3 158 186	4 353 868	6 817 005	8 391 448
Equity*	361 800	650 458	2 551 470	3 888 399
Long term liabilities	1 746 196	2 079 228	3 023 548	8 439 433
Short term debt	258 606	446 962	471 814	17 198

Item	2007.12.31	2008.12.31	2009.12.31	2010.12.31
EBITDA	589 993	680 057	1 475 205	2 110 358
EBIT	373 402	376 905	1 098 849	1 774 403
Overall profit	284 738	288 658	805 963	1 355 304

Essential financial information based on the end-of-year audited balance sheets and income statements of 31 December 2007, 2008 and 2009 and on the non-audited balance sheets and income statements of 2010.

6 PROFILE OF THE ISSUER

6.1 History and key data of the Issuer

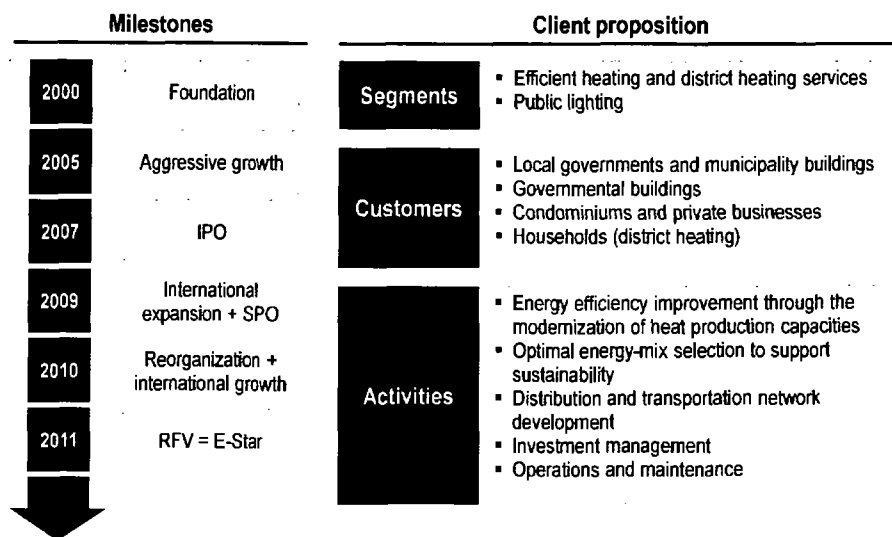
6.1.1 History and development of the Issuer

The Issuer is a public company limited by shares, and trading in its shares commenced on 29 May 2009 in category "B" on the Budapest Stock Exchange. On 5 September 2008 the Issuer's shares were reclassified as category "A" shares. Consequently, a great deal of information regarding the Issuer is publicly available on the websites operated by the Issuer, the Budapest Stock Exchange and the HSFA, and certain investment service providers have also published their own analyses independently of the Issuer. On 1 October 2010 the Issuer's stock was included in the basket of shares used to calculate the Budapest Stock Exchange's share index, the BUX.

The Issuer has been in business for ten years. Its legal predecessor was established in the year 2000 as one of the first ESCOs (Energy Saving Companies) in Hungary. Since its foundation, the Issuer has focused its main activities on providing services that enable its clients to make considerable energy savings, thereby also significantly reducing their financial expenses, costs and harmful emissions. By 2009 the Issuer, in 32 projects, had constructed and continued to operate efficient heat energy supply systems. By the end of 2010 the number of heat energy projects run by the Issuer reached 39 in Hungary, providing services in 175 institutions. The number of public lighting projects is currently 11. All of the public lighting projects are located in Hungary. The number of the Romanian projects is currently 3. The Romanian projects are located in Targu Mures, Gherorgheni and Zalau. The core of the Romanian projects is providing efficient heat energy, but in some cases the issuer is also planning to produce electricity in so-called cogeneration plants.

6.1.2 Strategy

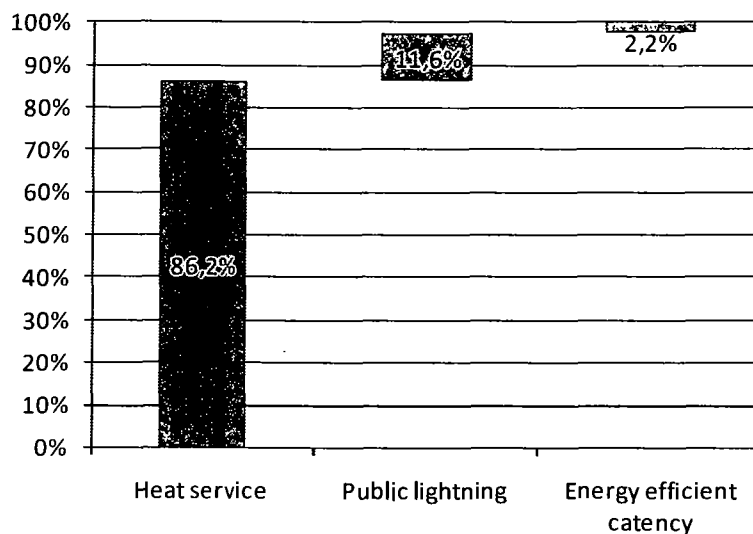
Today the Issuer's business activities focus on the same objectives as at the time of its inception, but the technologies applied are constantly updated in order to remain at the cutting edge. In the course of preparing for projects, the Issuer first assesses the available opportunities for rationalising energy use at the consumption sites, and then carries out investments through which substantial savings can be achieved. The target of the Romanian projects is to provide services with higher quality for approximately the same price. The implemented new technologies operate with a high efficiency that allows the Issuer to realise profit under these circumstances. In the projects, additional business value is created not only by installing more efficient energy systems, but also by the fact that after implementing the investments, the Issuer continues to provide innovative energy services, operating and maintaining the partners' energy systems over the long term.



8

In 2011 E-Star means the rebranding of the E-STAR ALTERNATIVE ENERGY SERVICE PLC.

The Issuer has two principal (though not exclusive) lines of business: (i) efficient and sustainable heat supply, and (ii) innovative, energy-efficient public lighting services based on state-of-the-art voltage regulation. It supplements these two activities with the provision of efficient catering energy services, although this currently accounts for a relatively small share of revenue.



A majority of the Issuer's clients are municipalities (the number of Hungarian municipal clients reached 38 in 2010) and local authority institutions, but government institutions, religious institutions, apartment buildings and private enterprises also feature among its partners.

On 12 June 2006 the Issuer's predecessor was transformed into a private company limited by shares (Zrt.), and then on 12 March 2007 the court of registration registered the change in the Issuer's company form from "private

company limited by shares" to "public company limited by shares" (Nyrt.). The Issuer's shares were listed on the Budapest Stock Exchange on 29 May 2007.

In 2009, the sources of bank credit became restricted in the wake of the financial crisis and the Issuer consequently needed to find a longer-term solution for financing impending projects. In July 2009, in a secondary public offering, a total of 400,000 ordinary shares were issued for a total value of around EUR 4 million. Following this transaction, the free float rose to almost 38%, a proportion that now stands at cca. 50 %.

The Issuer's strategy for 2010 rested on four pillars. The first of these was the restructuring of the organisation in preparation for a faster pace of growth. To this end, in January 2010 the Issuer took the decision to appoint Ákos Kassai as its new CEO, and Dániel Molnos as its new deputy CEO responsible for business development. To ensure the personnel resources necessary for growth, the Issuer appointed four new members of middle management in March 2010: a strategic manager, a controlling and accounting manager, a treasury and investor relations manager, and a new chief engineer, joined the Issuer's staff at this time.

The second pillar was the diversification of the Issuer's financing banks. In the first half of the year the number of credit institutions financing the Issuer rose to three as the Issuer's existing financier Raiffeisen Bank Zrt. was joined by Commerzbank Zrt. and FHB Bank Nyrt.

The third pillar was a move towards the utilisation of renewable and sustainable primary energy sources in the course of development projects. As a part of this, the Issuer is already conducting negotiations with numerous municipalities regarding the implementation of developments based on biomass and geothermal energy.

The fourth pillar was the strengthening of the Issuer's international presence. In 2010 the Issuer set its sights on increasing the number of its projects in Romania. Over a three to five-year time horizon the objective is to establish a presence in two more countries in the region. According to the strategy presented on the 7th of March 2011 Poland was selected as the new market to enter.

6.1.3 Name, registered office, business sites of the Issuer

Company name

E-Star Alternatív Energiaszolgáltató Nyrt.

Registered office

1122 Budapest, Székács utca 29.

Tax number

13719069-2-43

Start of business operations

1 June 2000

The Issuer was established for an indefinite period.

Member state of incorporation

Hungary

Telephone number

+36-1/279-3550

Fax number

+36-1/279-3551

Governing law

Hungarian

The Issuer's registered capital

HUF 24,000,000, that is twenty-four million forints, embodied by 2,400,000, that is two million four hundred thousand registered, dematerialised ordinary shares, each with a nominal value of HUF 10, that is, ten forints.

The Issuer is a public limited company as defined in the Companies Act. The Issuer is an autonomous legal entity, which may acquire rights and assume obligations under its own company name, and thus especially may conclude contracts, file lawsuits and have lawsuits filed against it.

Apart from its shares, the Issuer has also issued bonds publicly as part of its HUF 10.000.000.000 public bond programme.

Account-managing bank

Raiffeisen Bank Zrt. Budapest Branch (1054 Budapest, Akadémia u. 6.)

Bank account number: 12001008-00123720-00100000

KSH (statistical) code: 13719069-3530-114-01

The Issuer will publish announcements and disclosures in the following way:

The Issuer will publish announcements and disclosures on its website (www.e-star.hu), on the website of Budapest Stock Exchange Ltd. (www.bet.hu), and following the listing on the WSE on the website of the WSE (www.gpw.pl). The Issuer will also forward the information specified in paragraph (3), section 56 of the Capital Markets Act to the website operated by the HFSA (www.kozzetetelek.hu, the officially designated information storage system). The Issuer will also forward both regular and extraordinary information bulletins to the newsroom of a media organ that also operates a website, in accordance with section 4 of PM (Ministry of Finance) decree no. 24/2008 (VIII. 15).

The Issuer will publish announcements and disclosures in the official Hungarian Company Gazette or in the print media in the cases where this is prescribed by law.

A printed copy of the Prospectus is available on request at the registered office of the Issuer.

6.2 Investment

In the business year ending on 31 December 2009, financial assets invested at group level developed as follows.

Durable shareholdings in related enterprises:

Data in HUF thousands (audited)

Name of the entity	Registered capital of the stake	Amortisation	Goodwill	Book value
RFV Esco Kft	3 000	0		3 000
RFV Galgapower Kft	39 500	6 056		33 444
Termoenergy Srl.	38 500	0	20 668	17 832
RFV SRL	15	0		15
RFV Slovakia	1 608	0		1 608
RFV Józsefváros Kft	1 470	0		1 470
RFV Beruházó Kft	3 000	0		3 000
RFV Sárospatak Kft	1 470	1 470		0
Fejér Megyei Non-profit Kft	250	0	0	250
Veszprém Megyei Kft.	250	0	0	250
RFV Geoterm Kft	1 530	256		1 274
SUM:	90 593	7 782	20 668	62 143

The shareholdings were fully consolidated in the Issuer's consolidated financial statements dated 31 December 2009, with the exception of RFV-Sárospatak Nonprofit Kft. and Galga Power System Kft, which were consolidated proportionately to the percentage share. The holding company of the Issuer's group is E-Star Alternative Energy Service Plc., which also, however, has its own projects.

Completed and ongoing investments

On 31 December 2010 the Issuer had two major ongoing investments, one in Zalaú and one in Tirgu Mures. The detailed description of the projects can be found 6.16.7. and 6.16.8.

6.3 Overview of business activities

6.3.1 Core activities

The bulk of the Issuer's consolidated sales revenue is derived from the following core activities:

- Efficient heating and district heating supply coupled with heating modernisation projects, based on sustainable primary energy sources

- Energy-efficient public lighting services based on modern voltage regulation, and the installation and operation of LED lighting solutions and decentralised, renewable lighting systems

Efficient heating and district heating supply

For municipalities, state institutions and the general public, the maintenance and repair of often obsolete heating and district heating systems is increasingly costly, and due to the limited financial means at their disposal such work can often only be funded from loans.

In this division, the Issuer carries out an individual evaluation of the clients' buildings, and after a needs assessment performed together with the clients, puts together an individually tailored package of proposals for a high-quality, long-term heating and district heating service. After concluding the contract, the Issuer modernises the energy systems based on the preliminary impact study, in a proprietary investment without the need for clients to invest their own funds. The Issuer supplies heat from the new, modernised energy system under a long-term agreement (10-25 years), which also covers the operation and maintenance of the system.

Depending on individual requirements, the modernisation could entail a change in the primary energy source supply system, as well as enabling the regulation and measurement of heat usage. The Issuer obtains the other resources necessary for heat supply, such as boiler-house rental, electricity and water, from the clients. It purchases the equipment necessary for providing the service from some of the world's leading manufacturers (e.g. boilers from Viessmann, Buderus, Hoval, etc).

The modernisation – all other conditions remaining the same – results in substantial energy savings of up to 30-35%. RFV often uses gas-fired equipment for heating and district heating supply, but if local conditions allow it may also make use of alternative energy sources, especially woody and green-shoot biomass, solar energy or geothermic energy. The Issuer procures the primary energy source (e.g. gas or biomass), and supplies heat to the clients, who –in addition to having their heating systems modernised – achieve a reduction in their CO₂ emissions. The Issuer's partners pay a basic or service fee, and an additional fee proportional to their consumption, calculated according to a predetermined formula. The financial coverage for the investment comes out of the savings achieved through the efficiency gains. In the case of its larger clients, the Issuer operates the heating and district heating systems through non-profit companies established as joint ventures with the clients.

Energy-efficient public lighting services based on modern voltage regulation, the installation of LED lighting solutions and decentralised, renewable lighting systems

By regulating the voltage of public lighting systems, the illumination of public areas can be adjusted to real needs. From a technical point of view, this entails the pre-programmed regulation of the voltage fed to the light sources. Consequently, although the performance and consumption of the light

sources decreases, their lifespan increases significantly. The reduction in voltage also leads to a decrease in energy consumption.

In projects of this type, the Issuer assesses the possibilities and, in a proprietary investment, undertakes the regulation of the luminous flux of public lighting, without involving its client's funds. The Issuer installs power controllers in the various transformer districts, to regulate the voltage required for public lighting in accordance with local needs. Under the service agreement the Issuer purchases the services formerly provided directly to the client – electricity, maintenance of equipment – from the electricity supplier, and sells its own services to the client. The maintenance of the installed equipment is also performed by the Issuer, through its subcontractors.

At regular intervals (usually monthly), the client pays a basic or service fee and a fee proportionate to consumption. Any cost savings exceeding the amount needed to cover the original investment costs are shared by the client and the Issuer. The agreement allows the Issuer to adjust the prices of electricity sold on to the client, in line with future increases in the price of electrical energy.

In its projects to regulate the night-time illumination flux of public lighting, the issuer works together with a subsidiary of Merloni Progetti Energy Saving Sri., which is a member of the Italian Merloni Group. Two of the Issuer's products – the Reverberi and Intelux lighting power controllers – are the top-selling products of their kind in Europe. The Issuer is the exclusive distributor of these products in Hungary.

The other pillar of the public lighting business is the installation of street-lamps that employ LED technology based on decentralised, renewable energy sources. In practice, this means a street lamp equipped with a small wind generator, a solar panel and a rechargeable battery. Lighting systems consisting of these types of lamp unit have two main advantages over traditional fluorescent tube technologies: firstly, the LED technology gives the lamps a lifespan of 10-15 years; and secondly, due to the decentralised energy production, there is no need for electrical cabling, so significant savings can be made in costs related to the wiring network. The Issuer anticipates that the modernisation of public lighting using LED-based systems could present an important growth opportunity for the Issuer.

6.3.2 Evaluation of the competitive environment

(i) International environment

Stocks of fossil fuels can be regarded as finite. At the same time, the growth in the world economy and improvements in living standards bring with them an increase in the demand for energy. The levels of economic growth of the present and recent past can only be sustained (if at all) through substantial improvements in efficiency. The ever-increasing energy prices (with recent years' price rises well in excess of inflation) mean that energy costs are taking up more and more space in the consumer basket. The rising costs are leading to the emergence of

a more energy-aware lifestyle. Generally speaking, it is safe to say that energy-saving and energy efficiency investments – driven by the constant increases in energy prices – are giving rise to financially viable projects in more and more areas of the economy. Coupled with this, the increasing scale of energy efficiency investments is encouraging manufacturers to develop increasingly sophisticated, modern and efficient technologies.

(ii) Environmental protection and energy efficiency in the European Union

In addition to pushing down costs, energy efficiency investments also reduce greenhouse gas emissions, and thus directly contribute to protecting the environment. It is now an established fact that global warming is caused by increasing emissions of greenhouse gases (primarily CO₂), and for this reason the European Union has established its own CO₂ market by setting emissions quotas for individual countries.

The purpose of setting emissions quotas for the individual EU member states was to put a stop to unlimited CO₂ emissions. The quotas have been determined so as to ensure that emissions decrease in future in a measurable manner. It has also been decided that by 2020 renewable energy sources should account for 20% of overall energy consumption.

In the interest of achieving the above goals, support for environmental protection investments already makes up the largest section of the EU's budget for 2007-2013. Under plans, a total of EUR 22.4 billion in assistance will be distributed in Hungary during this period. In Hungary, the greatest challenge arises in the area of energy efficiency (where state and EU funds can be put to the most effective use). Numerous existing tenders, and more that are awaiting announcement, are aimed at supporting various aspects of energy efficiency. Ensuring that these tenders are taken advantage of as effectively as possible is also important for the Issuer. The grants can improve the return attainable on individual projects.

(iii) Market competition in Hungary

Several new companies and programmes have been launched on the Hungarian energy-saving market in recent years. Of these, the scheme with the greatest potential is possibly the "Szemünk Fénye" (Light of Our Eyes) Programme, advertised by the Ministry of Education as a part of the centralised procurement system. A positive side-effect of the growing market activity is that today virtually every municipality and state institution is aware of the opportunities; however, some are quicker than others to reach the stage of implementation. Naturally, the increasingly fierce competition that is likely to emerge and the advantage of the "Szemünk Fénye" programme, namely that it does away with the need for public procurement procedures, could negatively impact the profitability of the Issuer's future transactions. Nevertheless, in terms of the number of new transactions the Issuer's management considers the Issuer to be the current market leader.

In Hungary, it is municipalities and budgetary institutions that make the most widespread use of third-party ESCO (Energy Service Company) financing, under which an external company provides combined technical and financial services in order to leverage the potential energy savings identified at the end user.

Hungarian ESCOs are typically active in the following areas of the energy sector:

- Public and interior lighting modernisation
- Decentralised heating modernisation
- Industrial and district heating modernisation

The Hungarian ESCO sector took shape in the 1990s, initially only carrying out simpler modernisation projects that promised a rapid return on the investment; however, by the late '90s and early 2000s projects with a longer-term investment requirement and return became more widespread, while on the financing side financial institutions began to enter the market.

Today's Hungarian ESCO market has approximately 30 participants. Around seven of these are relatively large, multinational corporations, while the rest are small and medium-sized enterprises. The value of the market is approximately EUR 250 million. More than two thirds of the ESCO companies' clients are municipalities. Hungary's ESCO market is not only larger and more advanced than those of the neighbouring Central and East European countries, but is even ahead of certain West European markets.

6.3.3 Competing companies on the Hungarian market

The information below is based on the research (mostly from publicly available sources) of the Issuer. The content, however, has not been verified by the companies themselves or by independent parties.

(i) Dalkia

The company has a 40-year history, and is the legal successor to Prometheus Heating Technologies Co. It was privatised in 1992, and since then has been majority-owned by the French company Dalkia. The company's services include heating supply (Csenger, Nagykanizsa), facility management (Hungexpo), district heating supply (Cegléd, Dombóvár, Érd), industrial technologies, co-generation (Pécs biomass power plant), and power plant energy production. It primarily sells these services to municipal, budgetary and industrial clients, as well as to healthcare institutions and participants in the services sector.

Its sales revenues in recent years reflect the impact of the crisis:

Year	2008	2009
Sales revenue (HUF million)	49 054	47 642

In 2009, some 52% of its revenues derived from the sale of electrical energy. It has 343 contracts and 750 employees. It serves 55 healthcare institutions, provides district heating for some 67,000 homes, and operates several hundred facilities for a total of 50 municipalities. It generates the energy for these using seven steam turbines, five gas turbines, 48 gas engines and 530 boilers. The electrical energy generated and sold totals 886 gigawatts, and the heat energy 5,438 terajoules.

(ii) ELMIB

The company was founded in 2000 by the Hungarian Development Bank (MFB) Zrt. In 2003, however, it was transferred to the State Privatisation and Holding Co. (ÁPV) Zrt., before being privatised in 2005, when it was bought by Hungarian private investors.

Main services:

- public lighting
- heating modernisation
- interior lighting systems
- complex modernisation of institutions
- energy trading
- energy generation

The company's gas division has established a service infrastructure in 125 settlements that previously had no access to a mains gas supply. It has modernised public lighting systems in 161 settlements, while in Sopron it has constructed a system of gas pipelines that is independent from the distribution network. Having established its energy trading business, the company entered the market for energy generation, with the aim of achieving a higher return. It has since operated a biogas power plant in Dömsöd, and biomass power plants in Kaposvár and Salgotarján. In Tatabánya it purchased the local power station from MVM Zrt., and the calculations for its conversion to run on biomass are currently being performed.

ELMIB has contracts with 900 municipalities, in addition to which it also has corporate clients. The company's sales revenues for the past two years are shown in the table below:

Year	2008	2009
Sales revenue (HUF million)	16 896	15 254

ELMIB also has interests abroad, with subsidiaries in Romania, Bulgaria and Bosnia.

(iii) EMEF

The company was founded in 2003, exclusively by Hungarian owners. Its services include the operation of energy and mechanical systems, facility management, and the deployment of renewable and alternative energy technologies. Its clients are mainly healthcare, educational, municipal and state institutions, industrial firms and residential buildings.

Its sales revenues have developed as follows in the past two years:

Year	2008	2009
Sales revenue (HUF million)	785.4	757.1

(iv) Cothec Kft.

Cothec Energetikai Üzemeltető Kft. was established by an international corporate group in 1998. In its current ownership structure the company is 60% Austrian and 40% Hungarian-owned.

Cothec is primarily engaged in the replacement of obsolete heating and cooling systems with efficient and economical new technology in public institutions and residential buildings, using a self-developed financing solution.

The company has won concessions from local municipalities to provide a district heating service in Sábogárd for ten years and in Sátoraljaújhely for 20 years. Its reference projects also include state, municipal and social institutions, as well as apartment building investments.

The company's sales revenues have developed as follows over the past two years:

Year	2008	2009
Sales revenue (HUF million)	2 215	2 611

6.3.4 Central and East European markets

According to information obtained by the Issuer from leading international financial organisations, there is effectively no significant ESCO investment in the countries of Central and Eastern Europe. Exceptions to this are Estonia and Lithuania, where several companies are engaged in ESCO activity. In addition to this, there is significant activity in Bulgaria, although in this market – according to the management's information – for the time being ESCO financing is only being used for the modernisation of apartment blocks.

In the countries that joined the EU in 2004 – including the Baltic states – the technological standards of energy systems at public institutions are generally lower than in Hungary. This means they can achieve substantial energy

savings simply by replacing the obsolete technology with state-of-the-art equipment, which in turn presents opportunities to carry out large-scale projects and leads to a better return for the investor.

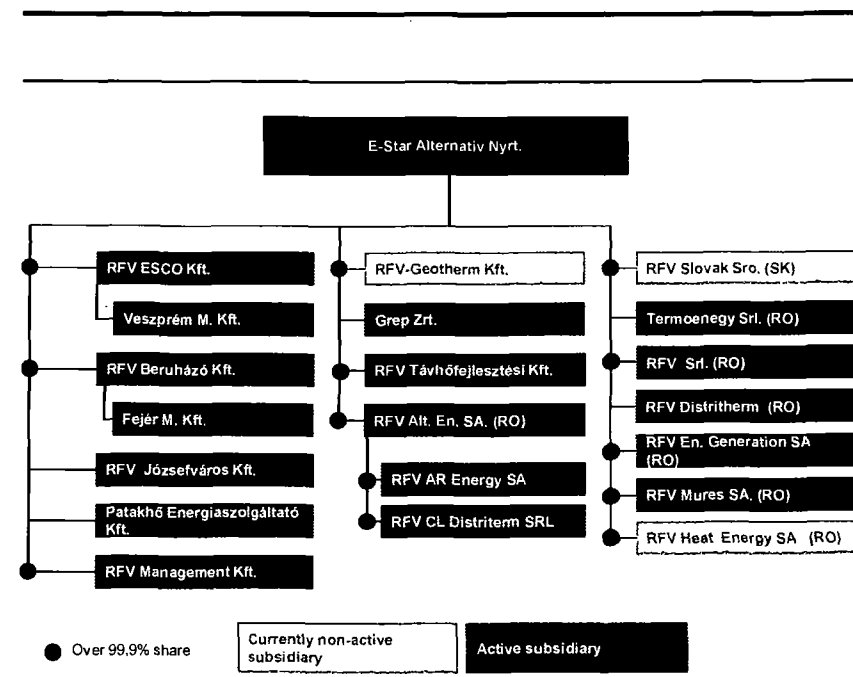
In addition, municipalities in the above-mentioned countries are even more underfinanced than those in Hungary, which means that there is a demand for modernisation projects that do not require the client to make an upfront investment.

In this respect the Issuer is currently at its most active in Romania, where a project to modernise the district heating system for one municipality has already been implemented. The objective of the Gheorgheni project is to modernise and rationalise the complete district heating network of this Transylvanian town, in a two-year investment with a planned total value of HUF 2.7 billion. In 2009 the town's heat generation was concentrated in a single heating centre, for which purpose it was also necessary to construct a 4.5 km trunk pipeline. The first phase of the project was completed at record speed, in only a month and a half, which enabled the new, state-of-the-art system to begin operation in time for the heating season. In the second phase, in 2010, another 6 MW biomass boiler and additional auxiliary heat centres was scheduled to be commissioned. Upon completion of the project an energy saving of some 40-50% will be attainable. Owing to the efficiency gains achieved, the town now has a district heating system that operates 24/7, in contrast to the previous service, which only ran twice a day for two hours at a time while consuming virtually the same amount of energy. In addition the Issuer is at an advanced stage of negotiations with several other municipalities. The Issuer has also already established its subsidiary in Slovakia, where the building of contacts and an assessment of the market and legal situation are currently in progress.

6.4 Organisational structure

Corporate structure

Over the past few years the Issuer has evolved into a corporate group. Investments in the group are financed by the Issuer from its own internal resources. The group's corporate structure is shown in the following diagram:



1

The details of the companies in the group are as follows:

Name of the entity	Registered Capital	Ownership stake %	Issuer's controlling rights
E-Star Alternatív Energiaszolgáltató Nyrt.	24,000,000		
RFV ESCO Kft	3,000,000	100%	100%
Patakhó Kft.	500,000	48%	50%
RFV Józsefváros Kft.	3,000,000	49%	70%
RFV Veszprém Non-profit Kft	510,000	49%	50%
RFV Beruházó Kft	3,000,000	100%	100%
RFV Geotherm Kft	3,000,000	100%	100%
RFV Fejér Megyei Nonprofit Kft	510,000	49%	51%
RFV Management Kft.	5,000,000	100%	100%
RFV Slovak s.r.o.	200 000 SK	100%	100%
Termoenergy Srl	6 960 RON	99%	99%
RFV Srl	200 RON	100%	100%
RFV Heat Energy SA	90 000 RON	99.99%	99.99%
RFV Mures Energy SA	90 000 RON	99.99%	99.99%
RFV Alternative Energy SA	90 000 RON	99.99%	99.99%
RFV Energy Generation SA	90 000 RON	99.99%	99.99%
RFV Distriterm Srl	40 000 RON	51%	51%
RFV AR Energy SA	90 000 RON	99.99%	99.99%
RFV CL Distriterm Srl	200 RON	100%	100%
GREP Zrt	5 000 000	25%	25%

6.5 The Issuer's assets and liabilities

6.5.1 Fixed assets – based on the Issuer's consolidated financial statements

Fixed assets 2007–2009 (audited), 2010 (non-audited), data in HUF thousands

Item	2007.12.31	2008.12.31	2009.12.31	2010.12.31
Fixed assets	2 013 321	2 177 874	4 830 113	8 348 096
Total fixed assets	2 013 321	2 177 874	4 830 113	8 348 096
Total assets	3 158 186	4 353 868	6 817 005	8 391 448
Fixed assets / total assets	63,75%	50,02%	70,85%	99,48%

6.5.2 Receivables – based on the Issuer's consolidated financial statements

Receivables 2007–2009 (audited), 2010 (non-audited), data in HUF thousands

Item	2007.12.31	2008.12.31	2009.12.31	2010.12.31
Accounts receivables	526 201	600 943	206 218	1 021 521
Nordica Skiarena debt	0	0	193 623	0
Other receivables	452 631	576 131	415 725	405 751
Total receivables	978 832	1 177 074	815 566	1 427 272

Nordica Skiarena Kft. settled its liability towards the Issuer in the first quarter of 2010.

6.5.3 Sources of capital – based on the Issuer's consolidated financial statements

Sources of capital, 2007–2009 (audited), 2010 (non-audited), data in HUF thousands

Item	2007.12.31	2008.12.31	2009.12.31	2010.12.31
Equity*	361 800	650 458	2 551 470	3 888 399
Long term loan	1 721 151	2 004 613	2 798 965	7 685 296
Deferred tax liabilities	25 045	68 857	213 740	235 753
Other long term liabilities	0	5 758	10 843	518 384
Long term liabilities	1 746 196	2 079 228	3 023 548	8 439 433
Short term debt	258 606	446 962	471 814	17 198
Suppliers	636 666	1 128 842	650 333	1 147 384
Other short term liabilities	154 918	48 378	119 840	1 227 456
Short term liabilities	1 050 190	1 624 182	1 241 987	2 392 038

* The group changed its IFRS accounting policy on 1 January 2007, with the result that in its consolidated statement prepared in accordance with IFRS it no longer makes use of the revaluation opportunity afforded by the Companies Act.

The capitalisation and leverage of the Issuer at the time of the preparation of the Prospectus was sufficient and was in line with industry standards. It is also sufficient for the foreseeable future and

does not nor pose any threat to the company's operations. The Issuer does not have any knowledge of any restrictions that would limit the use of capital sources or that would have a material impact on the Issuer's business activities.

The Issuer's working capital is sufficient to support the long term operations of the Issuer. It is also sufficient to support the current business needs of the Issuer.

6.6 Financial situation and business results (consolidated figures, 2010 figures are unaudited)

6.6.1 Change in subscribed capital, capital reserves and risk reserves

In the consolidated statement dated 31 December 2010, the profit reserve totalled HUF 2,785,458,000, while the capital reserve amounted to HUF 1,096,000,000. The consolidated balance sheet profit for the year 2010 was HUF 1,355,304,000. The Issuer's consolidated equity totalled HUF 3,888,399,000 at the end of the 2010 business year.

6.6.2 Development of loan debts, liquidity analysis

For analysis of the liquidity situation the following indicators are used (2010):

Liquidity ratio (current assets/short-term liabilities)	$\frac{6,328,422,000}{2,392,038,000} \times 100 = 264.56\%$
Liquidity indicator (current assets/liabilities)	$\frac{6,328,422,000}{10,831,471,000} \times 100 = 58.42\%$
Debt coverage ratio ((receivables+cash and cash equivalents)/short-term liabilities)	$\frac{2,381,972,000}{2,392,038,000} \times 100 = 99.58\%$

Based on the above ratios, it can be concluded that the Issuer's liquidity situation at group level was satisfactory.

6.6.3 Change in registered capital, capital reserves and risk reserves

The Issuer's subscribed capital, on 31 December 2007 and on 31 December 2008, consisted of 2,000,000 shares, each with a nominal value of HUF 10. In July 2009 the Issuer carried out a capital raise in the form of a public share offering. This entailed the issue of 400,000 new shares at a price of HUF 2,750 per share.

As a result of the share issue the Issuer's subscribed capital rose by HUF 4,000,000, while the difference between the offer price and the nominal value (HUF 1,096,000,000) was recognised in the capital reserve.

In the consolidated statement dated 31 December 2010, the profit reserve totalled HUF 2,785,458,000, while the capital reserve amounted to HUF 1,096,000,000. The consolidated balance sheet profit for the year 2010 was HUF 1,355,304,000, while the share of minority owners amounted to HUF 19,913,000. The Issuer's consolidated equity totalled HUF 3,888,399,000 at the end of the 2010 business year.

6.6.4 Analysis of financial data (revenues, expenditures, profit/loss, asset-liability ratios)

The Issuer's net sales revenues for the 2010 business year totalled HUF 7,827,536,000. The result of financial operations was HUF -46,731,000, which derives from the balance of interest received and paid on lent and borrowed liquid assets.

The cost of sales was HUF 4,595,658,000 at group level in the year 2010. Operating costs amounted to HUF 1,121,520,000 amortization to HUF 288,641,000. Thus, overall, the group's profit before tax was HUF 1,774,403,000.

Profit after tax was HUF 1,355,304,000, which, in accordance with the decision of the shareholders' meeting, has been added to the profit reserve. Based on the equity ratio and the capital structure it can be concluded that external liabilities are predominant in the capital structure.

The sharp growth in EBITDA and the balance sheet result was attributable to the service fee revenues from major projects completed in the years 2009 and 2010 as well as to the profit realised on investments implemented by the group.

6.6.5 Development of business relationships (clients, suppliers)

Most of the Issuer's clients at group level are municipalities constituting a part of the public administration system, and the institutions operated by them. The clients include both county and town municipalities.

The Issuer's most important suppliers at group level are energy trading companies (Elmű Zrt., Tigáz Zrt. etc). A substantial proportion of the Issuer's suppliers are companies working as subcontractors for the group.

6.6.6 Development of market position, evaluation of changes

In spite of the global economic crisis the Issuer achieved significant growth during the last four years. In comparison to the 2007 business year (i.e. over a period of two years), the Issuer's group-level sales revenues rose by some 208.8%, earnings before interest, taxes, depreciation and amortisation (EBITDA) by 250%, and profit after tax by 281.3% in the business year ending 31 December 2009.

6.6.7 Profitability

Development of profit/loss in the 2007-2010 period, data in HUF thousands

Item	2007.12.31	2008.12.31	2009.12.31	2010.12.31
EBITDA	589 993	680 057	1 475 205	2 110 358
Amortisation	-94 659	-129 708	-187 951	-288 641
Net profit of financial activity	-121 932	-173 444	-188 405	-47 314
EBIT	373 402	376 905	1 098 849	1 774 403
Tax payable	-78 070	-97 757	-297 837	-439 012
Profit after tax	295 332	279 148	801 012	1 335 391
Stake of the outer investors	-10 594	9 510	4 951	19 913
Overall profit	284 738	288 658	805 963	1 355 304

6.6.8 The Issuer's loans outstanding at group level on 15 February 2011 are shown in the table below:

Reference code	Project name	Credit institution	Amount of loan (HUF thousands)	Date of expiry
H-3/2006	Arnót heating	Raiffeisen Bank Zrt.	6 101	12/29/2013
H-6/2004	Süttő public lighting	Raiffeisen Bank Zrt.	3 641	7/28/2013
H-7/2004	Göd public lighting	Raiffeisen Bank Zrt.	2 925	12/29/2011
H-7/2008	Újfehértó heating	Raiffeisen Bank Zrt.	29 363	2/28/2016
H-10/2003	Üllő public lighting	Raiffeisen Bank Zrt.	978	6/28/2011
H-11/2003	Balassagyarmat 1 32public lighting	Raiffeisen Bank Zrt.	1 869	6/29/2011
H-18/2004	Üllő heating	Raiffeisen Bank Zrt.	11 384	11/16/2013
H-18/2006	Nagyecsed heating	Raiffeisen Bank Zrt.	14 420	2/28/2014
H-19/2004	Vaskút heating	Raiffeisen Bank Zrt.	15 515	9/16/2014
H-19/2006	Szentistván heating	Raiffeisen Bank Zrt.	7 334	2/28/2014
H-22/2003	Törökbálint public lighting	Raiffeisen Bank Zrt.	4 953	12/28/2011
H-24/2007	Heves catering technology investment	Raiffeisen Bank Zrt.	9 385	3/29/2015
H-26/2006	Gesztely heating	Raiffeisen Bank Zrt.	13 996	3/29/2014
H-35/2005	Lovászi heating	Raiffeisen Bank Zrt.	1 588	12/29/2014
H-44/2006	Battonya heating	Raiffeisen Bank Zrt.	12 096	6/29/2014
H-45/2006	Érd public lighting	Raiffeisen Bank Zrt.	18 333	12/29/2011

H-51/2005	ÁNTSZ investment	Raiffeisen Bank Zrt.	76 800	6/30/2015
H-52/2005	ÁNTSZ investment	Raiffeisen Bank Zrt.	42 800	6/30/2015
H-53/2005	Tiszalúc heating	Raiffeisen Bank Zrt.	12 505	7/28/2013
H-54/2005	Fót heating	Raiffeisen Bank Zrt.	9 209	7/29/2013
H-56/2006	Nagydobos heating	Raiffeisen Bank Zrt.	11 955	9/26/2014
H-56/2007	Józsefváros heating	Raiffeisen Bank Zrt.	593 943	8/1/2017
H-72/2007	Tarnaméra heating	Raiffeisen Bank Zrt.	3 868	9/11/2015
H-73/2007	Hódmezővásárhely supplementary works	Raiffeisen Bank Zrt.	11 733	7/11/2015
H-80/2008	Veszprém County	Raiffeisen Bank Zrt.	432 684	11/29/2018
H-83/2005	Csurgó heating	Raiffeisen Bank Zrt.	11 085	10/29/2013
H-84/2005	Vámospércs heating	Raiffeisen Bank Zrt.	20 989	10/28/2013
H-96/2005	Mezőcsát heating	Raiffeisen Bank Zrt.	15 072	11/28/2013
H-96/2006	Hódmezővásárhely investment	Raiffeisen Bank Zrt.	68 876	11/28/2014
H-98/2005	RFV working capital loan	Raiffeisen Bank Zrt.	105 230	11/30/2015
H-104/2006	Samosszeg heating	Raiffeisen Bank Zrt.	13 400	12/28/2014
H-108/2006	Demecser heating	Raiffeisen Bank Zrt.	17 195	12/28/2014
H-109/2006	Inke heating	Raiffeisen Bank Zrt.	4 525	12/28/2014
SATO-H-1/2007	Sárospatak heating and district heating	Raiffeisen Bank Zrt.	431 870	10/31/2017
1181/Ü/218/2010	Commerzbank	Commerzbank Zrt.	600 000	3/31/2011

	working capital			
333/00035/10	FHB – Érd heating*	FHB Bank Nyrt.	144 094	3/9/2018
MBD-H-11/2010	Fejér heating	Raiffeisen Bank Zrt.	213 827	3/31/2020
MBD-H-12/2010 (EUR)	Fejér heating	Raiffeisen Bank Zrt.	1 670	3/31/2020
MBD-H-13/2010 (EUR)	Fejér heating	Raiffeisen Bank Zrt.	334	3/31/2020

In addition, the Issuer also issued bonds publicly. At present, the current outstanding aggregate face value (principal) of the bonds (all from series 2014/A, maturing on 12 April 2014 with a coupon of 10.44%) is HUF 3,800,000,000.

6.7 Trends

6.7.1 Possible detrimental changes

In this section the Issuer declares that since the end of the last concluded financial year, to the best of its knowledge no detrimental changes have occurred that might have an impact on the operations of the Issuer (and the corporate group).

6.7.2 Known trends, uncertainty factors

Details of the known trends, uncertainty factors, changes in demand, commitments or unforeseen events that could potentially have a material impact on the group are described in the section entitled "Risk factors". Apart from these, the Issuer has no knowledge of any trends that give rise to a material uncertainty factor.

6.8 Profit forecast

The Issuer does not publish a profit forecast or estimate.

6.9 Research & Development

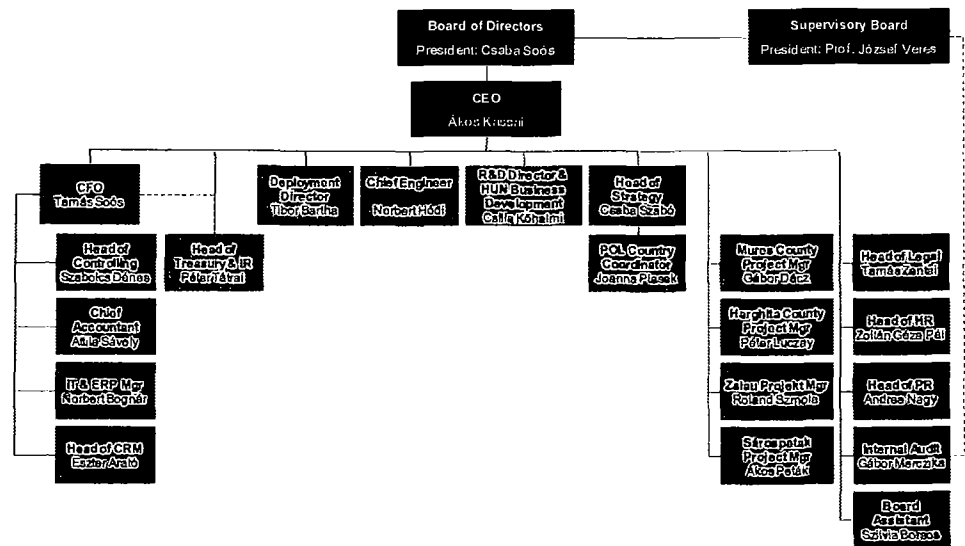
The Issuer is currently not engaged in research and development work, and its activities are not affected by any patents or licenses.

6.10 The Issuer's governing bodies

6.10.1 Management

In preparation for a faster pace of growth, in January 2010 the Issuer took the decision to appoint Ákos Kassai as its new CEO, and Dániel Molnos as its new deputy CEO responsible for business development. To ensure the personnel

resources necessary for growth, the Issuer appointed four new members of middle management in March 2010: a new strategic manager, a controlling and accounting manager, a treasury and investor relations manager, and a new chief engineer joined the Issuer's staff at this time. The new organisational structure is shown in the diagram below:



6.10.2 Shareholders' meeting

The shareholders' meeting is the Issuer's supreme decision-making body, and is made up of all the shareholders. The shareholders' meeting has exclusive authority in all matters that fall within its purview according to law or as authorised under the articles of association.

The shareholders' meeting must be convened at least once a year. The shareholders' meeting may be convened at any time if necessary, and the board of directors is obliged to convene it in the cases specified by law.

The shareholders' meeting is regarded as having a quorum if it has been properly convened and the votes of the attending shareholders represent more than half of the total votes embodied by shares entitling the holder to vote. Meetings of the supreme body are chaired by the chairperson elected by the shareholders' meeting.

Every ordinary share carries entitlement to one vote, and therefore the shareholder is entitled to one vote for every share with a nominal value of HUF 10. The shareholders' meeting passes resolutions with a simple majority of the votes cast, unless a higher proportion of votes is stipulated as compulsory by law or under the Issuer's articles of association in accordance with a statutory provision, or in accordance with a stock exchange regulations that are applicable to the Issuer's operation.

With respect to the operation of the shareholders' meeting, the provisions of the Companies Act and the articles of association of the Issuer shall apply as appropriate.

6.10.3 Board of directors

The Issuer's executive body is the board of directors (formerly with three, currently with six members), which exercises its rights and performs its tasks as a committee in accordance with the Companies Act and other relevant statutory provisions.

At the general meeting held on 22 February 2011, József Makra was called back from his position as member of the board of directors and Daniel Molnos, Konrad Wetzker, Jacek Piotr Kwrcyk and Maximilian N. Teleki were appointed as new board members. As of the date of this Prospectus the court of registration has not registered the new members thus the current board includes only Csaba Soós, Ákos Kassai and József Makra.

However, should the court of registration register the new members (which the Issuer expects) it will do so with retroactive effect (to the date of their appointment). Thus we listed the new members as well.

Csaba Soós, Chairman of the board

Home address: 1038 Budapest, Hanga köz 1/E

Mother's maiden name: Klára Temesvári

Period of mandate: from 1 March 2006 for an indefinite period.

Mr. Soós, founder of RFV (as E-Star was formerly known) and majority owner of the Issuer, was elected Chairman of the Board of Directors on 1 March 2006 for an indefinite period. He has a degree in Economics, and he is a graduate of the Budapest Business Academy and the College of Finance and Accountancy. He completed his studies in the stock exchange training provided by the International Training Centre for Bankers. Prior to establishing E-STAR, Mr. Soós held various positions in several firms in the financial sector: Internet Securities Kft, WestLB Befektetési Rt., Erste Bank Befektetési Rt., and Built-Up Ingatlanfejlesztő Kft.

Ákos Kassai, Member of the board

Home address: 1125 Budapest, Gereben utca 4., II. 5.

Mother's maiden name: Edit Horváth

Period of mandate: from 22 January 2010 for an indefinite period.

Mr. Kassai has been CEO of E-Star Alternative Energy Service Plc. since January 2010. He received his economics degree from the Faculty of Business and Economics of the University of Pécs. Consequently, he received an MBA degree from the Harvard Business School. Mr Kassai started his professional career as a consultant with The Boston Consulting Group and also has worked for the Central European Fund of Advent International, a global private equity firm. In the past ten years he has worked in several European countries, holding positions in corporate finance and strategy. In Hungary, he was Head of Strategy and Portfolio Governance for MOL Group. Since 2006 he has been a lecturer at the Department of Organizational Behaviour of the Corvinus

University of Budapest. Currently Mr. Kassai is Vice President of the Harvard Club of Hungary.

József Makra (was called back from the board membership at the general meeting held on 22 February 2011 but as of the date of this Prospectus he is still registered as a board member)

Address: 2049 Diósd, Mandula u. 69/A

Mother's maiden name: Irén Katona Teréz

Period of mandate: from 1 March 2006 for an infinite period.

Co-founder of RFV and deputy chairman of the Board József Makra assumed the role of Vice-Chairman of the Board of Directors on 1 March 2006, for an indefinite period. An engineer, he graduated from the Systems Administration Department of the Smelting and Metallurgy Faculty of the University of Heavy-Industry Technology, and from the Metalwork Department of the Faculty of Foundry Engineering at the same university. Later, he gained a higher-education qualification in Industrial Property Rights. Prior to establishing RFV he held senior positions at Reálbank Rt. and Novotrade Rt. In the 1980s he worked at the North Hungary Innovation Centre Park, SZÜV Computer and Administration Management, and the MVM Power Plant Trust.

Daniel Molnos, Member of the board (registration pending)

Address: 1121 Budapest, Péter Pál utca 149/a.

Mother's maiden name: Irén Tamás

Period of mandate: from 23 February 2011 for an infinite period.

Mr. Molnos joined E-STAR in 2009 as Deputy CEO responsible for international expansion. He graduated with a Summa Cum Laude from the Babes-Bolyai University of Cluj, Romania, in 1977, and completed his studies at the Faculty of Law of the Johannes Kepler University of Linz, Austria. Mr. Molnos started practicing in insurance law, and he launched his business career by joining the Austrian Insurance Company Generali. In 1994, he moved to Hungary to work as Managing Director for International Vehicle Claims Handling at Generali-Providencia. In March 2010 he was elected as General Secretary of the Association of Hungarian Insurance Companies (MABISZ).

Konrad Wetzker, Member of the board (registration pending)

Address: 10117 Berlin, Neustädtische Kirchstraße 7.

Mother's maiden name: Adelheid Gerlach

Period of mandate: from 23 February 2011 for an infinite period.

Prof. Wetzker is a German alumnus of the Corvinus University, Budapest, where he completed his studies in 1975. After graduation he worked as a

researcher of economic sciences in Berlin. Following the unification of Germany, Prof. Wetzker took part in managing the transition process of the economy and shaping strategies for major multinational companies. He started to work for the Boston Consulting Group in 1991, in 1996 he became partner and then senior partner at the company. During his career he has played a key role in the market entry of top Western corporations in Central and Eastern Europe, with a special focus on the energy sector. Prof. Wetzker's expertise is reflected in almost 100 publications, and he is a distinguished lecturer of such academic institutions like Harvard, the University of Cambridge, ESSEC, and the Mannheim Business School or the University of Leuven. Currently, he is Chairman of the Corvinus School of Management, Budapest. At E-Star, his responsibilities include the forming of the corporate energy strategy and supporting relations with the energy sector.

Jacek Piotr Krwczyk, Member of the board (registration pending)

Address: Kiersnowskiego 16, 03-161 Waszawa, Polska

Mother's maiden name: Marianna Krawczyk

Period of mandate: from 23 February 2011 for an infinite period.

Mr. Krawczyk received his Masters' degree at the Faculty of Law of the Warsaw University in 1990, and in 2003 he completed his second Master's degree in Consulting at l'Ecole des Hautes Etudes Commerciales, Paris. After a service in the Polish Government as Secretary of State for Trade and Industry, Mr. Krawczyk held various managerial positions in business and financial organizations. At present he is Chairman of the Supervisory Board of two Polish companies: LOT Polish Airlines and Microtech in Wroclaw. In October, 2010, he was elected Vice President of the European Economic and Social Committee, Brussels.

Maximilian N. Teleki, Member of the board (registration pending)

Address: 2821 27th St. NW Washington DC 20008 USA

Mother's maiden name: Beatriz Eggers-Lan

Period of mandate: from 23 February 2011 for an infinite period.

Mr. Teleki holds a BA from the Catholic University of America in Washington, D.C., and a Master of Arts degree in International Relations and Economics from the Johns Hopkins School of Advanced International Studies (SAIS) in Washington, D.C. In 2000 he formed the Max-McClaren Financial Group (MMFG), his first investment venture, and since October 2007 he advised in the development of a specialized private equity fund - the Danube Fund, headquartered in Budapest. Since 2004, Mr. Teleki has been President of the Hungarian American Coalition, a Washington based NGO with the core mission of strengthening transatlantic relations. He is also a member of a number of international boards of directors, among them, the Constellation Energy Institute, which fosters cooperation on energy security issues in Central, and

Eastern Europe and the International Center for Democratic Transition, which works with emerging democracies worldwide.

The tasks and authority of the board of directors extend to the making of all decisions which, as authorised by law or the Issuer's articles of association, do not fall within the competence of the general meeting or other organ of the Issuer. The operation, tasks and authority of the board of directors are regulated by the Companies Act.

The members of the board of directors are elected by the shareholders' meeting for an indefinite period. The members of the Issuer's board of directors elect a chairperson and deputy chairperson from among their members.

The board of directors is entitled to make decisions related to changes in the Issuer's name and registered office (business site, branch), and the scope of its activities (with the exception of the core activity), and to amend the Issuer's articles of association accordingly. On the authority of the shareholders' meeting, the board of directors is entitled to authorise the functioning of committees, advisory and other bodies, in order to prepare for decisions.

The members of the board of directors, for the performance of the tasks arising from their office, are remunerated to the extent determined by the shareholders' meeting.

The members of the board of directors exercise their representative and company signatory rights jointly. Signing on behalf of the Issuer takes place as follows: the members of the board of directors independently sign their names, using signatures matching those featured in their company signatory's declaration, above or below the typed, handwritten, pre-printed or printed company name.

6.10.4 Supervisory board

The supervisory board supervises the management on behalf of the Issuer's supreme governing body (i.e. the general meeting). In this capacity it may request information from senior office holders, and examine the Issuer's books and documents. The supervisory board consists of four members, proceeds as a committee, and elects a chairman from among its own members. The supervisory board determines its own rules of procedure. With respect to the supervisory board's tasks and authority, organisation and operation, the provisions of the Companies Act apply as applicable. The mandate of the members of the supervisory board is for an indefinite period, and they are remunerated for their work to the extent determined by the shareholders' meeting. The members of the supervisory board are obliged to proceed in person, and may not be represented in the course of their work for the board. A member of the supervisory board proceeding in such capacity may not be given orders by the Issuer's shareholders or by his or her employer. The members of the supervisory board may attend the shareholders' meeting of the Issuer in an advisory capacity. The shareholders' meeting of the Issuer may only pass a resolution on acceptance of the Issuer's annual report once it is in possession of the supervisory board's own written report.

Members of the supervisory board:

Chairman

Name: Dr. József Veress

Home address: 1031 Budapest, Ányos út 8. 2. emelet 5

Mother's maiden name: Olga G. Demjanovich

Period of mandate: from 30 April 2010 for an indefinite period.

Chairman of the Issuer's supervisory board and a member of the audit committee since 30 April 2010, Dr. Veress is currently director of the Institute for Business Studies at the Faculty of Economic and Social Sciences of the Budapest University of Technology and Economics. Since 2001 he has been a member of EGIS Zrt.'s Board of Directors, the Committee of Economic Sciences of the Hungarian Accreditation Committee, and the Committee of Economic Sciences of the Hungarian Academy of Sciences. He was formerly dean of the Faculty of Economic and Social Sciences of the Budapest University of Technology and Economics, and is currently a professor at Széchenyi István University. He is also chairman of the supervisory board of MOFA Zrt.

Members

Name: Dr. Gyula Bakacsi

Home address: 2462 Martonvásár, Bajcsy-Zsilinszky u. 30/a.

Mother's maiden name: Etelka Ficzeré

Period of mandate: from 30 April 2010 for an indefinite period.

A member of the Issuer's supervisory board and audit committee since 30 April 2010, Dr. Bakacsi is also associate professor and Head of the Department of Organisational Behaviour at Budapest Corvinus University's Faculty of Business Administration, and professor and Head of the Department of Business Administration at the Faculty of Business and Humanities of the Sapientia Hungarian University of Transylvania.

He obtained his first degree in 1983 from the Faculty of Industry at Karl Marx University of Economics, obtaining his doctorate in 1988, and his Candidate of Sciences degree in economics in 1994. Between 1983 and 1985 he was a scientific officer at the Coordination Secretariat of the National Long-term Scientific Research Department of the Karl Marx University of Economics, and from 1985 to 1990 assistant lecturer at the Industrial Plant Management Department at the same institution. Between 1990 and 2004 he was assistant professor, and from 1994 reader, at the Management and Organisation Department of the Budapest University of Economic Sciences. From 2000 to 2002 he was assistant rector responsible for university policy and development

at the Budapest University of Economic Sciences and Public Administration. From 2003 he was head of department and associate professor of the Business Sciences Department of the Miercurea Ciuc (Csíkszereda) Faculties of the Sapientia Hungarian University in Transylvania, and from 2004 the university's financial deputy rector, and between 2004 and 2008 assistant professor at the Faculty of Economics and Humanities. In 2005 he was appointed head of the Department of Organisational Behaviour and deputy director of the Management Sciences Institute at Budapest Corvinus University. Since 2003, Dr. Bakacsi has chaired the Economic Sciences Committee of the Council of National Scientific Students' Associations. He has been a member of Martonvásár Local Council since 2004, chairman of the Supervisory Board of Pest Megyei Műanyagipari Vállalat (Pest County Plastic Industry Corporation) since 2005, and a member of the supervisory board and audit committee of TVK Nyrt. since 2007.

Name: Dr. Zoltán Vereczkey

Home address: 1037 Budapest, Királylaki út 47.

Mother's maiden name: Eugénia Gyulányi

Period of mandate: from 27 July 2009 for an indefinite period.

A legal professional, Dr. Vereczkey has been a member of the supervisory board since 30 June 2009. He graduated from the College of Transportation and Telecommunications in 1976, and from the Faculty of Legal Science at Janus Pannonius University in 1983. Between 1976 and 1986 he worked in various positions at Volán Tefu, and from 1986 to 1989 he was deputy works director for transport at Duna Volán Corporation in Pest County. Between 1989 and 1995 he assisted in the establishment of corporate holding and manufacturing companies, and from 1990 to 1995 was managing director of Duna Volán Kft. Until 1999 he was chairman of the board of directors at Volánbusz Rt., and its CEO between 1999 and 2002. He also served as managing director of Goodwill Kft. during this period. Between 1995 and 1998, Vereczkey was general secretary of the Chamber of Commerce and Industry of Pest County, and has been its chairman since 1998. He has served as deputy chairman of the Hungarian Chamber of Commerce and Industry since 2000, having been general deputy chairman from 2000 to 2004. Since 2001 he has served as chairman of the Hungarian Ice Hockey Federation and a member of the Hungarian Olympic Committee. He is currently chairman of the Hungarian Road Transport Association (MKFE).

Name: András Gábor Kazár

Home address: 1153 Budapest, Bethlen Gábor u. 65.

Mother's maiden name: Dr. Katalin Vajda

Period of mandate: from 31 August 2009 for an indefinite period.

András Kazár graduated with a degree in finance from the Budapest University of Economics in 1998, obtaining a law degree in 1999 from the Faculty of Law and Political Sciences at Eötvös Loránd University, Budapest. From 1998 to 2001 he worked as a market risk analyst for ABN AMRO and Bank Austria, and went on to work as corporate finance manager at PwC between 2001 and 2005. He has been a member of the Concorde Corporate Finance team since 2005. He had nine years of experience in the field of mergers and acquisitions and raising capital, and business planning and business valuation. He is also a member of the specialist consulting network of M&A International's food industry and business services arm.

6.10.5 Audit committee

A three-member audit committee operates at the Issuer, the members of which are elected by the shareholders' meeting for the same period as the members of the supervisory board. The audit committee's tasks and authority extend to all matters that fall within its competence according to law or as authorised under the Issuer's articles of association. The audit committee is responsible for:

- (i) Issuing an opinion regarding the report made in accordance with the Accounting Act;
- (ii) Making a recommendation regarding the identity and remuneration of the auditor;
- (iii) Drafting the contract to be concluded with the auditor;
- (iv) Monitoring the auditor's compliance with the relevant professional standards and requirements pertaining to conflicts of interests, performing tasks related to cooperation with the auditor, and if necessary making recommendations to the supervisory board regarding the implementation of measures;
- (v) Evaluating the operation of the financial reporting system, and making recommendations regarding implementation of any necessary measures;
- (vi) Assisting the work of the supervisory board to ensure satisfactory monitoring of the financial reporting system;
- (vii) Monitoring the audit of the annual report and the aggregated (consolidated) annual report.

The audit committee elects its chairperson from among its own members, and passes its resolutions with a simple majority. The members of the Issuer's audit committee perform their tasks in this capacity without remuneration. The auditor is obliged to inform the audit committee in writing about any issues of key importance arising in the course of its audit of the annual report and the aggregated (consolidated) annual report, and thus especially about any material deficiencies related to the internal audit and financial reporting process.

The current members are: Mr. József Veress, Mr. Zoltán Vereczkey, Mr. Gyula Bakacsi.

6.10.6 Auditor

The task of the Issuer's chosen auditor is to carry out audits as prescribed in the Accounting Act, and in doing so to determine above all whether the Issuer's financial statements prepared in accordance with the Accounting Act conform to regulations, and to ascertain whether they provide a reliable and genuine picture of the Issuer's assets and financial situation, as well as of the results of its operations.

The Issuer's shareholders' meeting must appoint the auditor for a fixed period of no longer than five years. The auditor is not a part of the Issuer's organisation, but is an independent professional who performs his task of auditing the Issuer's accounts based on a commission received from the Issuer.

In order to perform his or her task, the auditor may examine the Issuer's books, and may request information from senior office holders and employees. He or she may also examine the Issuer's current accounts, customer accounts, accounting records and contracts.

The supervisory board may request a hearing of the auditor at a supervisory board meeting. The auditor may also request that the supervisory board include a matter suggested by the auditor on the agenda of its meeting, or that the auditor be permitted to attend a meeting of the supervisory board in an advisory capacity.

The auditor is obliged to safeguard any business secrets related to the Issuer's affairs. The Issuer's auditor must be invited to the meeting of the Issuer's supreme governing body convened to discuss the Issuer's financial statements prepared in accordance with the Accounting Act. The auditor is obliged to attend this meeting.

6.11 Declaration

No members of either the board of directors or the supervisory board have any personal interests that would conflict with the Listing or its objectives.

- In the five years preceding the preparation of this Prospectus, none of the members of the Issuer's executive body (Board of Directors), governing body (Management) or supervisory body (Supervisory Board);
- have been the subject of a litigious proceeding as a consequence of a bankruptcy offense or other economic crime;
- have been convicted of a crime of fraud;
- have been part of a bankruptcy proceeding, bankruptcy administration process, or liquidation proceeding on account of their office;

- have been prohibited, in a court ruling, from maintaining their membership of the Issuer's executive, governance or supervisory bodies, or from managing or overseeing the Issuer's business activity;
- have any family ties with each other;
- and the private interest, tasks and activities of the members, as well as their equity interests in, or their executive or governance roles at, other companies is not substantially in conflict with the activities performed by them for the Issuer.

6.12 Practices related to membership of governing bodies

6.12.1 Audit committee

The Issuer's audit committee prepares a report on the Issuer's business operations for the management and the shareholders.

6.12.2 Declaration on the use of an enterprise resource management system

In the absence of any statutory requirement to do so, the Issuer does not comply with the requirements of any of the enterprise resource management systems known in the country of issue (i.e. Hungary).

6.12.3 Remuneration of members of the Issuer's executive bodies

The members of the Issuer's board of directors receive USD 4300/month

At the General Meeting of Shareholders of the Issuer, held on 22 February 2011, Mr. József László Makra was removed from the board of directors, Mr. Dániel Molnos, Mr. Jacek Piotr Krawczyk, Mr. prof. dr. sc. Konrad Wetzker and Maximilian N. Teleki were appointed as the new members of the board of directors of the Issuer.

The members of the Issuer's supervisory board receive the following remuneration for discharging their duties:

MEMBER'S NAME	EXTENT OF REMUNERATION	TYPE OF REMUNERATION
Dr. József Veress	HUF 300 000/month, gross	Honorarium
Dr. Gyula Bakacsi	HUF 300 000/month, gross	Honorarium
András Gábor Kazár	HUF 300 000/month, gross	Honorarium
Dr. Zoltán Vereczkey	HUF 300 000/month, gross	Honorarium

6.13 Employees

The average number of staff at the Issuer, including workers in an employment relationship with enterprises belonging to the corporate group, has evolved as follows:

2007	2008	2009	2010
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60	63	58	137
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Based on the management share option programme created by the Issuer's board of directors in the interests of promoting the Issuer's business and financial growth and aligning the objectives of its shareholders and management, which was approved by the Issuer's shareholders' meeting in its resolution no. 8/2010 (01.22.), the Issuer has concluded share option agreements with the following persons:

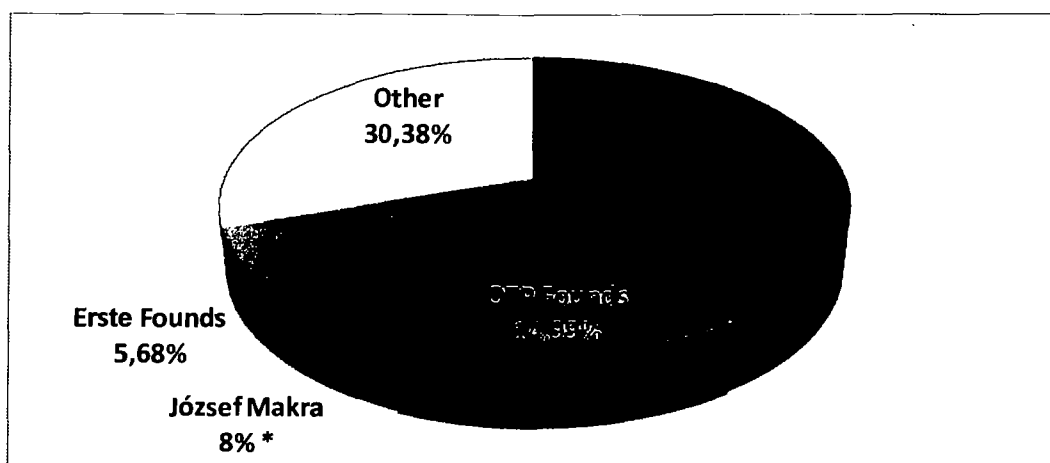
Name	Amount of option	Strike Price	Opening date of the option	Pieces
	(%)	(Ft)		
Molnos Dániel	0,5	4 300	2011.02.01	12 000
Kassai Ákos	2,2	4 300	2011.02.01	52 800
Tátrai Péter	0,15	4 725	2011.02.08	3 600
Szabó Csaba	0,15	5 100	2011.03.01	3 600
Marczika Gábor	0,15	5 100	2011.03.08	3 600
Dr. Sárkány Gergely	0,0556	4 300	2011.03.16	1 334
Hódi Norbert	0,15	5 100	2011.04.01	3 600
Csillag László	0,1	5 100	2011.04.01	2 400
Dr. Zentai Tamás	0,1	5 910	2011.06.21	2 400
Sávoly Attila	0,1	5 925	2011.06.21	2 400
Szmola Roland	0,1	5 980	2011.06.21	2 400
Bartha Tibor	0,075	6 100	2011.08.23	1 800
Luczay Péter	0,075	6 100	2011.09.01	1 800
Dénes Szabolcs	0,1	6 100	2011.09.13	2 400
Cserny Réka	0,025	7 500	2011.10.01	600
Dáczy Gábor	0,05	7 500	2011.10.01	1 200
Susztár Zoltán	0,04	8 400	2011.10.25	960
Bognár Norbert	0,04	7 500	2011.11.11	960
Kóhalmi-Monfils Csilla	0,15	6 000	2012.01.01	3 600
Arató Eszter	0,075	8 000	2012.01.01	1 800
Pál Géza Zoltán	0,075	8 500	2012.01.31	1 800
Tóth-Zsiga Péter	0,05	8 000	2012.02.01	1 200

Amount of option as a percentage of registered capital.

The full extent of the option becomes available to the beneficiaries in equal annual instalments over a period of five years, in the event of an uninterrupted legal relationship with the Issuer.

6.14 Shareholders

The Issuer operates as a public limited company (Nyrt. in Hungarian). Its shares were listed on the Budapest Stock Exchange, as a regulated market, on 29 May 2007. In July 2009, in a public secondary share offering, a total of 400,000 ordinary shares were issued to a value of around EUR 4 million. Following this transaction the free float of the shares increased to approximately 38%. The structure of the ownership based on data from 15 February 2011 is shown on the chart below:



*Csaba Soós has an option to purchase this stake

There is no difference in the voting rights of the main shareholders (one vote per share rule applies).

6.15 Related party transactions

6.15.1 The Issuer's intercompany loans outstanding at group level on 31 December 2010 are shown in the table below (unaudited figures, HUF):

E Star Alternatív Nyrt. issued loan	Principal	Interest	Total	Interest structure	Loan type
RFV Slovak s.r.o.	59,768,894	6,959,670	66,728,564	1 month BUBOR + 3,5%	Revolving credit
RFV Veszprém Non.profit Ltd.	2,000,000	52,183	2,052,183	1 month BUBOR + 3,5%	Revolving credit
RFV Józsefváros Ltd.	175,293,486	0	175,293,486	1 month BUBOR + 3,5%	Revolving credit
RFV Beruházó Ltd.	290,359,058	60,284,751	350,643,809	1 month BUBOR + 3,5%	Revolving credit
RFV Geotherm Ltd.	100,000	8,977	108,977	1 month BUBOR + 3,5%	Revolving credit
Patakhó Ltd.	6,374,624	216,228	6,590,852	1 month BUBOR + 3,5%	Revolving credit
Grep Plc.	15,000	746	15,746	1 month BUBOR + 3,5%	Revolving credit
RFV Heat Energy S.A.	6,759,559	84,757	6,844,316	1 month BUBOR + 3,5%	Revolving credit

RFV Alternative Energy S.A.	6,480,749	80,654	6,561,403	1 month BUBOR + 3,5%	Revolving credit
Thermoenergy S.R.L.	195,716,936	3,695,369	199,412,305	1 month BUBOR + 3,5%	Revolving credit
RFV S.R.L.	2,942,351,185	67,814,773	3,010,165,958	11.44%	Revolving credit
SC RFV Mures Energy S.A.	623,510,775	7,551,591	631,062,366	11.44%	Revolving credit
RFV Energy Generation S.A.	19,434,749	179,687	19,614,436	11.44%	Revolving credit
RFV Distriterm S.R.L.	335,322,034	1,697,961	337,019,995	11.44%	Revolving credit

E-Star Alternatív Nyrt. received loan	Principal	Interest	Total	Interest structure	Loan type
RFV ESCO Ltd.	146,935,108	29,471,525	176,406,633	1 month BUBOR + 3,5%	Revolving credit
Soós Csaba (EUR debt, HUF value)	13,029,365	910,616	13,939,981	12 month EURIBOR + 3,5%	Revolving credit
Makra József (HUF)	95,420,168	15,068,534	110,488,702	1 month BUBOR + 4,0%	Revolving credit
Makra József (EUR debt, HUF value)	27,704,963	3,056,172	30,761,135	12 month EURIBOR + 3,5%	Revolving credit

RFV ESCO Ltd. issued loan	Principal	Interest	Total	Interest structure	Loan type
E-Star Plc.	146,935,108	29,471,525	176,406,633	1 month BUBOR + 3,5%	Revolving credit
Thermoenergy S.R.L.	80,000,000	6,892,481	86,892,481	1 month BUBOR + 3,5%	Revolving credit
RFV Beruházó Ltd.	230,000,000	5,524,248	235,524,248	1 month BUBOR + 3,5%	Revolving credit

RFV Veszprém Non-profit Ltd.	191,794,933	0	191,794,933	1 month BUBOR + 3,5%	Revolving credit
RFV Romania SRL	2,800,000	735,234	3,535,234	11.44%	Revolving credit

RFV ESCO Ltd. received loan	Principal	Interest	Total	Interest structure	Loan type
Soós Csaba	7,928,148	2,304,488	10,232,636	10.75%	Revolving credit

RFV Beruházó Ltd. issued loan	Principal	Interest	Total	Interest structure	Loan type
RFV Fejér Megyei Nonprofit Ltd.	218,084,800	0	218,084,800	1 month BUBOR + 3,5%	Revolving credit
Thermoenergy S.R.L.	20,000,000	898,959	20,898,959	1 month BUBOR + 3,5%	Revolving credit

RFV Beruházó Ltd received loan	Principal	Interest	Total	Interest structure	Loan type
E-Star Alternatív Nyrt.	290,359,058	60,284,751	350,643,809	1 month BUBOR + 3,5%	Revolving credit
ESCO	230,000,000	5,524,248	235,524,248	1 month BUBOR + 3,5%	Revolving credit

6.16 Other financial information related to the Issuer

There is no pending court proceedings before any authority, litigation, legal dispute that may have material adverse affect to the operation of the Issuer.

The Issuer paid no dividend in the period covered by the Prospectus.

No proceedings of an official authority, government, court or arbitration court that could have or have recently had a material impact on the Issuer's financial situation or profitability have been conducted or are currently in progress. The Issuer hereby declares

that no material changes detrimental to the Issuer's prospects have taken place since publication of the Issuer's latest audited financial statements.

6.17 Key contracts

The contracts summarised below constitute the basis for some 70% of the Issuer's consolidated sales revenue and EBITDA. The Issuer has no key contracts other than those related to its normal business operations.

6.17.1 Contract for the supply of heat to certain institutions of the Municipality of Józsefváros (Budapest, District VIII)

Under the contract concluded with the Municipality of Józsefváros for a term of 15 years in the summer of 2007, an efficient heat supply system has been installed at 44 local institutions. The modernisation involved the replacement of primary energy supply systems in keeping with individual requirements. Furthermore, the infrastructure necessary for the regulation and measurement of heat consumption was established. The Issuer purchased the necessary equipment from world-leading companies at the cutting edge of technology (e.g. Viessmann, Buderus, Hoval, etc).

The Municipality of Józsefváros pays a fixed service fee, adjusted in line with annual inflation, and a gas fee proportionate to the consumption of the institutions. The Issuer rents the boiler rooms and purchases the electricity and water necessary for supplying the heat from the Municipality of Józsefváros, at predetermined, fixed rates. The financial coverage for the investment comes out of the savings achieved through efficiency gains. The Issuer operates the heating and district heating systems through a non-profit project company established as a joint venture with the municipality.

Józsefváros Municipality	
Number of institutions	44
Installed capacity (kWt)	9 680
Income 2010 (HUF, 000)	244 645
Project EBITDA 2010 (HUF, 000)	147 308

6.17.2 Contract for the supply of heat to certain institutions of the Municipality of Sárospatak

Under the contract concluded with the Municipality of Sárospatak for a term of 25 years in the summer of 2007, an efficient heat supply system has been installed at 25 local institutions. The modernisation involved the replacement of primary energy supply systems in keeping with individual requirements. Furthermore, the infrastructure necessary for the regulation and measurement of heat consumption was put in place. Besides modernising the heat supply, the Issuer also modernised and now operates the town's public lighting system.

The Municipality of Sárospatak pays a fixed service fee, adjusted in line with annual inflation, as well as gas and electricity fees proportionate to the consumption of the institutions and the public lighting system. The Issuer rents the boiler rooms and purchases the electricity and water necessary for the heat

supply from the Municipality of Sárospatak, at predetermined, fixed rates. The financial coverage for the investment comes out of the savings achieved through efficiency gains. For the performance of public duties related to heat supply and public lighting, the Issuer has established a non-profit project company as a joint venture with the municipality.

Sárospatak Municipality	
Number of institutions	25
Installed capacity (kWt)	6 800
Income 2010 (HUF, 000)	362 152
Project EBITDA 2010 (HUF, 000)	146 146

6.17.3 Contract for the supply of heat to certain institutions of the Fejér County Municipality

The development is taking place in two phases. The second phase was completed on 31 August 2010. In the first phase of the development, heating systems were modernised at 33 institutions, mainly through the replacement of the primary energy supply system. In the second phase the Issuer modernised the heating systems at a further 13 institutions. As a result of the investments, energy efficiency improved by 25-30%, leading to substantial savings. The heat supply contract was signed on 29 May 2009, and has a term of 15 years.

The Fejér County Municipality pays a fixed service fee, adjusted in line with annual inflation, and a gas fee proportionate to the consumption of the institutions. The Issuer rents the boiler rooms and purchases the electricity and water necessary for the heat supply from the Fejér County Municipality, at predetermined, fixed rates. In addition to this, the Issuer pays a fixed rental fee to the county authority, which in respect of the first phase was paid 15 years in advance during 2009. The financial coverage for the investment comes out of the savings achieved through efficiency gains. The Issuer operates the heating and district heating systems through a non-profit project company established as a joint venture with the municipality. Operation of the heat supply system commenced in the 2009 heating season. Following completion of both phases of the investment, annual service fee revenue will total around HUF 245 million.

Fejér County I. stage	
Number of institutions	33
Installed capacity (kWt)	5 900
Income 2010 (HUF, 000)	277 649
Project EBITDA 2010 (HUF, 000)	185 398

Fejér County II. stage	
Number of institutions	13
Installed capacity (kWt)	1 683
Income 2010 (HUF, 000)	86 120

Project EBITDA 2010 (HUF, 000)	60 284
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6.17.4 Contract for the supply of heat to certain institutions of the Veszprém County Municipality

The value of the investment project in Veszprém County is HUF 500 million. The development has been in operation since the beginning of 2009. During the development heating systems were modernised at 14 institutions, mainly through the replacement of the primary energy supply system, to a value of around HUF 466 million. As a result of the investments, energy efficiency improved by around 25-30%, which result in substantial savings. The heat supply contract was signed in September 2008, and has a term of 15 years.

The Veszprém County Municipality pays a fixed service fee, adjusted in line with annual inflation, and a gas fee proportionate to the consumption of the institutions. The Issuer rents the boiler rooms and purchases the electricity and water necessary for the heat supply from the Veszprém County Municipality, at predetermined, fixed rates. In addition to this, the Issuer pays a fixed rental fee to the county authority, which in respect of the first phase was paid 15 years in advance during 2008. The financial coverage for the investment comes out of the savings achieved through efficiency gains. The Issuer operates the heating and district heating systems through a non-profit project company established as a joint venture with the municipality. The operation of the heat supply system generated HUF 116 million in service fee revenue in 2010.

Veszprém county	
Number of institutions	14
Installed capacity (kWt)	6 870
Income 2010 (HUF, 000)	194 264
Project EBITDA 2010 (HUF, 000)	116 819

6.17.5 Contract for the supply of heat to certain institutions of the Municipality of Hódmezővásárhely

Under the contract concluded with the Municipality of Hódmezővásárhely for a term of 12 years in August 2006, an efficient heat supply system has been installed at 12 local institutions. The modernisation involved the replacement of the primary energy supply systems in keeping with individual requirements. Furthermore, the infrastructure necessary for the regulation and measurement of heat consumption was put in place.

The Municipality of Hódmezővásárhely pays a fixed service fee, adjusted in line with annual inflation, and a fee proportionate to the gas consumption of the institutions. The Issuer rents the boiler rooms and purchases the electricity and water necessary for the heat supply from the municipal institutions of Hódmezővásárhely, at predetermined, fixed rates. The financial coverage for the investment comes out of the savings achieved through efficiency gains.

The operation of the heat supply system generated HUF 91 million in service fee revenue in 2010.

Hőmezővárszékhely	
Number of institutions	12
Installed capacity (kWt)	6 580
Income 2010 (HUF, 000)	121 334
Project EBITDA 2010 (HUF, 000)	91 087

6.17.6 Contract for the supply of heat to the Municipality of Gheorgheni (Romania)

The objective of the Gheorgheni project was to modernise and rationalise the complete district heating network of this Transylvanian town, in a planned two-year investment with a total value of HUF 2.7 billion. In 2009 the town's heat generation capacities were moved to a single heating centre, for which purpose it was also necessary to construct a 4.5 km trunk pipeline. The first phase of the project was completed at record speed in only a month and a half, which made it possible for the new, state-of-the-art system to begin operation in time for the heating season.

In addition to the modernisation of the district heating supply system, the contract, which was granted under a concession tender, also pertains to the system's operation and comprehensive services over a 25-year period. In the interests of improving the quality of the service and ensuring its sustainability, the Issuer is constructing a biomass heat generation plant, through which 80% of the town's heat supply will be based on biomass, while the district heating reconstruction of the town's largest quarter, the Bucsin district, will also be implemented once the contract for the project has been secured. All work related to the initial investment in the Gheorgheni project is expected to be completed within a year, but once the Issuer takes over operation of the heating supply as district heating service provider, it will provide district heating, and – under the first contract of this type on the Romanian market – household heating services for the next 25 years.

6.17.7 The current status of the Zalău (Romania) project

On 20 October 2010 the Issuer announced that its majority-owned subsidiary RFV DistriTerm S.R.L. has concluded a contract for the modernisation of the district heating system of the town of Zalău and the long-term provision of district heating services. The Issuer has won the right to supply district heating for 49 years.

RFV DistriTerm S.R.L., which is under the Issuer's majority ownership, will carry out the Issuer's largest investment to date in Zalău, where it is set to invest HUF 9 billion over the next years. The project company will be capable of serving the energy needs of not only municipal institutions and households that rejoin the system, but also those of local industrial consumers, who in the past were also clients of the district heating corporation.

Besides its own funds, the Issuer will ensure the financial backing for the project through its recently launched, successful bond issuance programme, as well as through bank refinancing facilities currently under negotiation. The company expects to finance 30% of the project from its own funds, and 70% from bank loans and the bonds to be issued as a part of its bond issuance programme.

In Zalău the district heating service was once used by 21,000 homes; however, due to a marked deterioration in the service, at present only 750 homes and 45 institutions are connected to the system. Surveys of the local population confirm the Issuer's assumption that within two years a significant proportion of the population will make use of the district heating system. A rapid reconnection process is also assisted by a recent change to the Romanian legislation on district heating services, under which those who opt out of the system will have to bear the losses incurred by the district heating network as a result.

In addition to municipal and household consumers, the project company will also serve the energy needs of local industrial users. In the past the energy requirements of several industrial consumers were served by the district heating corporation, but similarly to household consumers these customers opted out of the district heating system due to the poor quality of service. The Issuer's solution offers them an opportunity to obtain energy at lower prices than they would through individual energy production. The technological and supply synergies inherent in supplying heat to both industrial consumers and the city's households represent a great opportunity for RFV to serve both these groups of consumers efficiently.

To ensure the project's environmental sustainability and economical operation, besides implementing energy efficiency developments the Issuer will also rely heavily on renewable energy sources. For the purpose of supplying industrial consumers the installation of a high-efficiency, combined-cycle energy generation system is currently at the planning stage, while a further significant proportion of the heat generation capacity will be supplied using biomass boilers. By renovating the supply network the project company will achieve a sizeable increase in the system's efficiency and a dramatic improvement in the reliability and quality of the service. The heat generation capacity owned and operated by the Issuer to date was 75 MWt; the total heat generation capacity of the Zalău system will represent an additional 75 MWt.

6.17.8 The current status of the Târgu Mureş project

The Issuer's wholly owned subsidiary RFV Mures Energy S.A. signed a 25-year concession contract with the Municipality of Târgu Mureş on 26 October 2010. By concluding this contract, the Issuer secured the right to provide services in Târgu Mureş using a district heating system constructed in order to supply 30,000 homes.

The Issuer will provide its services in those parts of Târgu Mureş where the number of opt-outs does not exceed 40% of all consumers, and where the municipal company formerly providing the service has already partially refurbished the distribution system. In this part of the city, the network currently serves approximately 12,000 homes and 32 institutional consumers.

The Issuer will pay an annual concession fee of EUR 130,000, and will invest around HUF 6.5 billion over the next years. The objective of the project is to rationalise the network, raise its efficiency, and carry out a capacity expansion that will also involve the use of renewable energy sources.

In addition to its own funds, the Issuer will ensure financial backing for the project through its recently launched, successful bond issuance programme, as well as through bank refinancing facilities currently under negotiation. The company expects to finance 30% of the project with its own funds, and 70% from bank loans and the bonds to be issued as a part of its bond issuance programme.

In the affected parts of the city, the district heating system was once used by 31,000 homes and 40 institutional consumers; however, due to the poor quality of the service, approximately 12,000 homes and 32 institutions are currently connected to the system. The company – based on surveys of the population – expects to see a continuous expansion of its existing base of consumers, as a high number of household and institutional consumers rejoin the system. A rapid reconnection process is also assisted by a recent change to the Romanian legislation on district heating services, under which those who opt out of the system will have to bear the losses incurred by the district heating network as a result. The concession area has been designated as an area in which only the use of district heating is permitted.

To ensure the project's environmental sustainability and cost-effectiveness, besides carrying out developments aimed at improving energy efficiency, the Issuer will also rely heavily on renewable energy sources. In the course of reconstructing the network the project company will combine the hitherto 15 individually operated heat centres to create six heat centres, thus facilitating a more economical and efficient supply than before. Under the plans the project company will install combined-cycle gas motors in the higher-capacity heat centres, while satisfying a considerable proportion of the remaining demand for heat by operating biomass-fired boilers. With these technological solutions it will be able to achieve dramatic improvements in the system's efficiency, and in the reliability and quality of the service.

6.18 Supplemental information

Presentation of the Articles of Association

The Articles of Association is attached in its entirety to the Prospectus as Annex no. 2.

The Articles of Association does not contain the presentation of the objectives of the Company. The description of Strategy can be found 6.1.2.

The envisaged date of admission to trading of the Shares is on or about 16 March 2011.

Data on the securities to be listed:

Data of the Shares:

type of share :	Ordinary share
number:	2.400.000 piece

ISIN code: HU0000089198
face value: 10 HUF.
issue of shares: dematerialised

The Shares have been listed to the Budapest Stock Exchange.

There have been no public purchase offers related to the Shares.

6.19 Rights and obligations associated with the shares

- 6.19.1** The responsibility of the shareholder to the Issuer is limited to providing the counter-value of such share upon issuance. The shareholders shall not be responsible for the liabilities of the Issuer, with the exceptions defined by law. The shareholder shall be entitled to exercise its rights after being recorded in the share register.
- 6.19.2** The shareholder shall have property rights associated with the shares, including but not limited to the right to a dividend, an interim dividend and to a liquidation share.
- 6.19.3** Any shareholder whose name is recorded in the share register on the dividend payment cut-off date defined in the shareholders' meeting resolution on the payment of dividends shall be entitled to a dividend according to the shareholder specification issued by KELER Zrt. The dividend shall fall due for payment after at least 20 days following the adoption of the resolution of the shareholders' meeting, on the day specified by the shareholders' meeting.
- 6.19.4** Pursuant to the membership rights of the shareholder (subject to the provisions contained in section VIII. 4. of the articles of association) every shareholder shall have the right to participate in the shareholders' meeting, to obtain information, submit remarks and motions, and vote in possession of voting shares within the framework stipulated by the law.
- 6.19.5** In addition to the above, shareholders shall also have the minority rights specified by law and the right to transfer the share.

6.20 The shareholders' meeting

- 6.20.1** Convening of the shareholders' meeting:
- (i) The board of directors shall convene the shareholders' meeting at least 30 days prior to the initial date thereof, by an announcement published on the website of the Issuer.
 - (ii) Shareholders holding at least one per cent of the total number of votes may request the board of directors in writing, giving the grounds for the request, that the board of directors shall put a matter on the agenda of the shareholders' meeting, and they may also submit a motion concerning that item on the agenda. The shareholders may exercise this right within 8 days from the date of publication of the announcement on the convening of the shareholders' meeting.
- 6.20.2** Quorum of the shareholders' meeting, repeat shareholders' meeting

- (i) The shareholders' meeting shall have a quorum if and when the shareholders are appropriately convened and present at the shareholders' meeting and if they represent more than half of the votes embodied by the total voting shares.
- (ii) If the shareholders' meeting is without a quorum, the repeated shareholders' meeting shall have a quorum in respect of the items of the original agenda, regardless of the number of attendees. There shall be at least 10 days between the shareholders' meeting without a quorum and the repeated shareholders' meeting convened with an unchanged agenda.

6.20.3 Exercising shareholders' rights, representation by proxy:

- (i) The right to participate in the shareholders' meeting and other rights associated with the share may be exercised by that shareholder (shareholder's proxy, and in the case of jointly owned shares, the common representative), who was recorded in the share register by 17.00 hours on the second (2nd) working day preceding the initial day of the shareholders' meeting (closing of the share register), and by that time the Issuer receives the ownership certificate issued by the securities account keeper. If the above condition is not met, the shareholder shall not be permitted to participate in the shareholders' meeting and exercise voting or other rights.
- (ii) The securities account keeper shall issue the ownership certificate for the share at the request of the shareholder. The ownership certificate shall contain the business name of the Issuer, the type of the share, the number of shares, the business name of the securities account keeper and its authorised signature, the name (business name) of the shareholder, his residential address (registered office). The ownership certificate shall remain valid until the day of the shareholders' meeting or the repeated shareholders' meeting.
- (iii) The effective date of the ownership certificate shall not be earlier than the seventh (7th) day preceding the shareholders' meeting.
- (iv) After the issuing of the ownership certificate the securities account keeper may only record any change on the securities account concerning the share subject to the simultaneous withdrawal of the ownership certificate.
- (v) The Issuer shall not be liable for negligence on the part of the securities account keepers.
- (vi) The closing of the share register prior to the shareholders' meeting shall not restrict the right of the person recorded in the share register with respect to the transfer of his shares after the closing of the share register. Any transfer of the share prior to the initial date of the shareholders' meeting shall not preclude the right of persons recorded in the share register to participate in the shareholders' meeting and exercise their rights as shareholders.

- (vii) If the shareholder is not a natural person, then the person acting as proxy shall certify the shareholder's right of representation. (Certificate of incorporation not older than 30 days, specimen signature)
- (viii) The shareholder may exercise his rights associated with the share in person or by proxy.
- (ix) The authorisation shall be submitted to the Issuer in the form of a notarial deed or private document of full probative value, not later than by the 2nd day preceding the shareholders' meeting at the latest. If such authorisation is not adequate in terms of form or substance, or it is submitted late, the shareholder shall not be permitted to participate in the shareholders' meeting and to exercise voting or other rights.
- (x) The authorisation for representation may be valid for one shareholders' meeting.
- (xi) If called on by the board of directors, the shareholder (custodian, shareholder's proxy, and in the case of jointly owned shares, the common representative) shall state immediately who is the beneficial owner of the shares. If the shareholder does not make the above statement when called to do so, its voting right shall be suspended within the prescribed deadline until it has fulfilled the obligation to provide information.

6.20.4 Conduct of the shareholders' meeting, adoption of resolutions:

- (i) The Issuer shall hold the shareholders' meeting in the venue and at the time specified in the invitation, it shall prepare a list of attendees containing the names of the attending shareholders and their proxies and record the events of the shareholders' meeting, in the manner and with the contents prescribed by law. The board of directors may invite any person to the shareholders' meeting of the Issuer and grant the any person the right to express opinions or make contributions, if the board of directors is of the opinion that the presence and the opinions of that person will enhance the information provided to the shareholders or facilitate the adoption of resolutions at the shareholders' meeting.
- (ii) The registration of the shareholders shall begin one hour prior to the starting time of the shareholders' meeting. In the course of registration, the shareholder shall collect, after certifying his identity, residential address and right of proxy and after signing the list of attendees, the voting sheet containing the number of votes to which that shareholder is entitled, according to the number of shares indicated in the closed shareholder's ledger.
- (iii) In the shareholders' meeting votes are cast by holding up the voting tickets. The shareholders' meeting shall elect a vote counter (or vote counting committee) at the proposal of the chairperson of the shareholders' meeting, for conducting the voting. The meeting of the supreme body is chaired by the chairperson elected by the shareholders' meeting.

- (iv) Every ordinary share shall entitle its holder to one vote, and thus the shareholder shall have one vote for each share of a par value of HUF 10.
- (v) The shareholders' meeting shall adopt its resolutions by a simple majority of the votes cast, unless the articles of association prescribes the application of a higher ratio of votes under the law or under authorisation, or the stock exchange rules that are applicable.

The Issuer's board of directors decided to perform the Listing in its resolution no. 1/2011 (02. 21.).

6.21 Transfer of the Shares

The Shares are transferable without limitation. The transfer of the dematerialised registered share shall take place by debiting on the securities account of the transferer and crediting on the securities account of the transferee.

6.22 Polish taxation

The following summary presents the principal Polish tax consequences for investors in Shares. This summary is not intended to constitute a complete analysis of the tax consequences under Polish law of the acquisition, holding and sale of the Shares. All legal terms presented in this summary referring to the actions related to investing in the Shares have the meaning ascribed to them under Polish tax law and the applicable Double Tax Conventions. Moreover, all references to residence for the purposes of this summary are to residence for the purposes of Polish tax law and the applicable Double Tax Conventions.

Taxation of Income

Polish residents

Pursuant to the Polish Corporate Income Tax Act (the "**CIT Act**"), Polish legal persons, i.e., taxpayers having their registered office or management in the Republic of Poland are taxed on their entire worldwide income, regardless of where such income is earned.

Pursuant to the Polish Personal Income Tax Act (the "**PIT Act**"), Polish individuals, i.e., natural persons domiciled in the Republic of Poland are taxed on their entire income (gains), regardless of where such income is earned (unlimited tax obligation). An individual is assumed to be domiciled in Poland if he/she: (i) has the centre of his/her personal or business interests (a life interest centre) in Poland or (ii) spends more than 183 days during the fiscal year in Poland.

Dividend income

Pursuant to Article 10 of the Convention for the Avoidance of Double Taxation entered into between Hungary and Poland (the "**Tax Treaty**"), a dividend paid by a company, resident in Hungary, to Polish legal persons or individuals may be taxed in Poland. However, according to the Convention, such dividend income may also be taxed in the country in which the company paying the dividend is resident, i.e., in Hungary and in accordance with the laws of Hungary. Nevertheless, if the beneficial owner of dividend income is a Polish legal person or

a Polish individual, the tax so charged should not exceed 10 per cent. of the gross amount of the dividend income.

The above presented tax considerations do not apply if the holder of the Shares carries on business activity in Hungary through a permanent establishment with which the Shares are effectively connected. Generally, dividend income earned by Polish tax residents, legal persons as well as individuals, is subject to 19 per cent. income tax in Poland. With respect to dividend income, under the Tax Treaty, the CIT and PIT Acts a deduction of the tax on the income of the Polish individuals or legal persons is allowed in an amount equal to the income tax paid. However, such deduction should not exceed the part of the income tax, as calculated before the deduction is given, which is attributable, as the case may be, to the income gained in Hungary.

Moreover, pursuant to the CIT Act, dividend income made by legal persons having their registered office or management outside Poland, is exempt from CIT if all the following conditions are met:

- dividend or other profit distributions made by a legal person are paid out by an entity that is subject to taxation with CIT on its entire income, regardless of where such income is earned, in a EU member state other than Poland or another member state of the European Economic Area;
- income (gains) from dividend or other profit distributions referred to in item (i) above is earned by a CIT payer having its registered office or management in Poland;
- the entity referred to in item (ii) above directly holds not less than 10 per cent. of shares in the share capital of the entity making these distributions;
- the CIT payer deriving income does not benefit from income tax exemption with respect to its entire income, irrespective of the source of income.

The exemption referred to above applies if an entity deriving income (gains) from dividends holds the mentioned 10 per cent. of shares for an uninterrupted period of two years. The exemption still applies if the uninterrupted period of two years expires after the date such income has been earned. If the latter condition is not satisfied, the taxpayer is obliged to file an adjustment to the return for the tax years in which the taxpayer benefited from this exemption. To apply the exemption the Shares shall be held based on ownership title, or – if the possession of shares was transferred – on condition that the exemption would apply if possession was not transferred.

Sale of shares

Pursuant to the Tax Treaty, income from the sale of the Shares gained by Polish tax residents (individuals as well as legal persons) is subject to taxation only in Poland. In such case, tax is payable on the difference between the proceeds of sale and the acquisition cost of the relevant Shares (capital gains). Capital gains generated by legal persons on the sale of the Shares are subject to a flat 19 per cent. CIT. Capital gains generated by individuals

(who carry out the sale not as a part of their business activity) on the sale of Shares are subject to a flat 19 per cent. PIT.

Non-Polish residents

Furthermore, pursuant to the CIT Act, foreign legal persons, i.e., taxpayers with their registered office and management outside Poland, are subject to CIT exclusively on the income earned in Poland.

Moreover, pursuant to the PIT Act, individuals domiciled outside Poland are subject to the tax obligation exclusively with respect to their income (gains) earned in Poland (limited tax obligation).

Foreign individuals and foreign legal persons will not be liable to taxation in Poland on dividend income, nor on income arising from the sale of Shares. This rule does not apply if dividend income could be allocated to activities of foreign individuals or foreign legal persons subject to taxation in Poland.

Tax on Civil Law Transactions

Tax on civil law transactions is levied on the sale or exchange of shares at the rate of 1 per cent. of the value transferred, where the transfer of shares is treated as relating to property rights exercised in Poland, or property rights enforceable abroad, if the purchaser of the shares resides or has its seat in the Republic of Poland and the contract is signed in the Republic of Poland.

Therefore, the sale or exchange of Shares will be subject to tax on civil law transactions, if the purchaser of the Shares resides in or has its seat in Poland and the contract is signed in Poland. The rights attributable to the Shares should not be treated as property rights exercised in Poland for these purposes.

Pursuant to Article 9(9) of the Polish Act on Tax on Civil Law Transactions, sale of securities to investment firms or with their intermediation, and sale of securities made as part of organized trading (i.e., on the stock exchange or on the over the counter market within the meaning of the Polish Law on Trading in Financial Instruments) is exempt from tax on civil law transactions.

Taxation of inheritances and donations

Pursuant to the Polish Act on Inheritance and Donation Tax, acquisition of property rights only by individuals through inheritance or donation is subject to inheritance and donation tax, if at the time of opening of the inheritance or conclusion of the donation agreement the donor or donee is a Polish citizen or is permanently domiciled in Poland, or the property rights are exercised on the territory of Poland. The rights attributable to the Shares should not be treated as property rights exercised in Poland for these purposes. The rates of tax on

inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee.

Under the Act on Inheritance and Donation Tax, acquisition of ownership or property rights (including securities) by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the relevant tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final. If this condition is not complied with, the acquisition of ownership or property rights is subject to tax in accordance with the rules applicable to acquirers falling within the first tax group.

6.23 The purpose of the listing

The purpose of the listing is to increase the investor base of the Issuer and the liquidity of the Shares.

6.24 Information obtained from third parties

Section 6.3. of the Prospectus contains information on the Issuer's competitors, in relation to its assessment of the domestic competitive environment. This information has been gathered by the Issuer, and has not necessarily been confirmed by the companies concerned. The Prospectus contains no information obtained from third parties.

6.25 Viewable documents (in Hungarian language)

The Issuer declares that

- the Issuer's articles of association;
- all other previously published documents;
- historic financial information pertaining to the Issuer in respect of the three financial years prior to publication of the Prospectus and the first half of 2007;
- its 2010 half-yearly report;
- the Issuer's interim management report for the third quarter of 2010;
- the Issuer's unaudited annual financial report.

are viewable in printed or electronic form on working days between 10 a.m. and 2 p.m. at the Issuer's registered seat located at 1122 Budapest, Székács u. 29.

6.26 Additional investor information

The Issuer intends to list its shares on the Warsaw Stock Exchange

If a legal action is commenced in connection with the information presented in the Prospectus that the original language and in case of dispute the governing language of the Prospectus is the English language, it may occur, that pursuant to the national legislation of the EU member states, before the initiation of the court proceedings the cost of the translation of the Prospectus shall be born by the plaintiff investor. Should the

summary be misleading, inaccurate or it is not in compliance with other elements of the Prospectus, the persons undertaking liability for the content of the Prospectus/summary, respectively the person translating the summary of the Prospectus shall be liable for damages caused to the investors on that basis.

The present English language Prospectus provides information on the economic and financial status, results and assets of E-Star Alternative Energy Service Plc. in accordance with the laws of Hungary, particularly Capital Market Act no. CXX. of 2001, Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The HFSA (the competent authority of the Issuer) has no competence to apply, and it did not apply in its review and approval of the Prospectus, any law other than Hungarian law. Most specifically, the HFSA did not examine the compliance of this Prospectus with the requirements of Polish law, including the Public Offering Act, and assumes no responsibility for non-compliance (if any). This Prospectus has been passported to Poland in accordance with Article 18 of the Prospectus Directive, and this Prospectus may be validly published in Poland in accordance with Article 17 of the Prospectus Directive.

On the basis of the present Prospectus the Issuer is not willing to list its Shares on any regulated market, except the technical listing thereof on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie, hereinafter referred to as "WSE"), of any other member state of the European Union, Australia, Canada or Japan nor it willing to offer to the public in these countries any other manner.

The envisaged date of admission to trading of the Shares is on or about 16 March 2011.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended and in force (the "Securities Act"). The Shares may not be offered, sold or delivered within the United States of America except in a transaction not subject to, the registration requirements of the Securities Act.

Due to the specific circumstances deriving from the relatively rapid legal and economic changes in Hungary, there may be changes in the Issuer's business risks and operation. The Issuer will initiate amend the Prospectus, should the Issuer become aware of any material fact or condition that may necessitate amendment to the Prospectus between the approval of the publication and closing of the registration procedure.

The approval of the HFSA is necessary for the publication of any amendment to the present Prospectus. The Issuer shall publish the amendment to the Prospectus approved by HFSA without delay in accordance with the applicable regulations on the publication of prospectuses.

No person is entitled to express a view on the data contained in the Prospectus that is different than as set out in the Prospectus. Such different declaration shall be

considered as unapproved by the Issuer, not authentic and as one which can not be relied upon.

The Prospectus shall not be considered as a business or contractual offer(s).

The Issuer shall bear unlimited liability (with all of its assets) for the content of the Prospectus.

The data and information on the status and situation set out in the present Prospectus shall be applied to the date as specified therein, or in lack of such date to the date of the declaration assuming liability set out in the present Prospectus.

LIST OF ANNEXES

1. List of definitions and abbreviations used in the Prospectus
2. The Issuer's articles of association
3. The Issuer's consolidated and audited balance sheet, income statement and cash flow statement for the year 2008 (containing the 2007 figures as well), its addenda and auditor's clause.
4. The Issuer's consolidated and audited balance sheet, income statement and cash flow statement for the year 2009, its addenda and auditor's clause.
5. The Issuer's unaudited consolidated balance sheet, income statement and cash flow statement for the year 2010.

ANNEX 1

LIST OF DEFINITIONS AND ABBREVIATIONS USED IN THE PROSPECTUS

An explanation of the key definitions and abbreviations contained in this Prospectus is given below.

Other definitions and abbreviations or rules of interpretation not contained in this section are given in the appropriate parts of the Prospectus.

"Prospectus"	This consolidated document, specifying the detailed terms and conditions of the Listing.
"BSE" or "Budapest Stock Exchange"	The Budapest Stock Exchange Ltd.
"Bankruptcy Act"	Act IL of 1991, and any other statutory provision(s) amending or superseding it.
"EBITDA"	Earnings before interest, taxes, depreciation and amortisation (a financial indicator used in the company valuation).
"EUR" or "euro"	The common European currency adopted as the official tender of the countries participating in the third stage of European Economic and Monetary Union in accordance with the Maastricht Treaty, as amended several times.
"HFSA"	The Hungarian Financial Supervisory Authority, or the legal successor thereof.
"HUF" or "forint"	The official currency of the Republic of Hungary.
"Companies Act"	Act IV of 2006 on Corporations, and any other statutory provision(s) amending or superseding it.
"Banking Act"	Act CXII of 1996 on Credit Institutions and Financial Enterprises, and any other statutory provision(s) amending or superseding it.
"KELER"	Central Clearing House and Depository (Budapest) Ltd. (KELER) (registered office: 1075 Budapest, Asbóth u. 9-11., company reg. no.: 01-10-042346).
"Issuer"	E-Star Alternative Energy Service Plc., formerly named RFV Regional Development Company Plc. (registered seat: 1122 Budapest, Székács utca 29.).
"Working Day"	A day which is simultaneously (i) a day on which commercial banks and currency markets execute payments and are open for general business (including currency trading and foreign currency deposit transactions) in Budapest; and (ii) a day on which KELER executes transfers of funds and

securities.

"Civil Code"

Act IV of 1959, and any other statutory provision(s) amending or superseding it.

"Accounting Act"

Act C of 2000 on Accounting, and any other statutory provision(s) amending or superseding it.

"CMA" or "Capital Markets Act"

Act CXX of 2001 on Capital Markets, and any other statutory provision(s) amending or superseding it.

**E-Star Alternatív
Energiaszolgáltató Nyrt.**

**ARTICLES OF
ASSOCIATION**

(In a consolidated structure)

ARTICLES OF ASSOCIATION

E-Star Alternatív Energiaszolgáltató Nyrt.'s (E-Star Alternative Energy Services Plc.'s) articles of association in a consolidated structure with all amendments made over time, pursuant to the provisions of Act IV of 2006 (Companies Act).

I. Name and abbreviated name of the company:

1. Name of the company: E-Star Alternatív Energiaszolgáltató Nyrt.
2. Abbreviated name: E-Star Alternatív Nyrt.

II. Registered office and sites of the company:

1. Registered office of the company: 1122 Budapest, Székács utca 29.
2. Company branch site: 8413 Eplény, Veszprémi u. 66. bldg. A.

III. Duration of the company

1. The company is established for an indefinite period of time.
2. The business year of the company shall be identical with the calendar year. The first business year begins on the date when the company is registered in the Company Register and ends on 31 December.

IV. The company's activity (as per TEÁOR'08 classification)

The company's scope of business:

3530	Steam and air conditioning supply (core business)
3311	Repair of fabricated metal products
3312	Repair of industrial machinery and equipment
3314	Repair of industrial electric machinery and equipment
3521	Manufacture of gas
4110	Organisation of building construction project
4221	Construction of utility projects for liquid delivery
4222	Construction of utility projects for electricity and telecommunications
4312	Construction site preparation
4321	Electrical installation
4322	Plumbing (water and gas), heating and air conditioning installation
4329	Other building engineering installations
4332	Installation of joinery structures
4399	Other specialised construction activities

4671	Wholesale of solid, liquid fuels
6209	Other information technology (IT) services
7111	Architecture activities
7112	Engineering activities and related technical consultancy
7120	Technical testing and analysis
7211	Research and development on biotechnology
7219	Other research and development on natural sciences and engineering
7490	Other professional, scientific and technical activities not listed elsewhere
8110	Facilities support activities

V. The company's share capital

1. The company's share capital is HUF 24,000,000, that is twenty-four million forint in cash.
2. The shareholders have made available the company's share capital to the company.
3. The shareholders' meeting authorises the board of directors to increase the share capital. The maximum amount by which the board may increase the share capital in a specified period of time no longer than 5 years shall be stated in the authorisation. Such authorisation by the shareholders' meeting shall also be extended to the amendment of the articles of association associated with the capital increase, and to relevant decisions to be made that otherwise fall within the competence of the shareholders' meeting.

VI. The company's shares, share register

1. The share capital consists of 2,400,000 registered, dematerialised ordinary shares each with a face value of HUF 10, listed on a regulated market.
2. With respect to the transfer of dematerialised shares the Companies Act, the Capital Market Act and the provisions of the laws on securities account keeping and other statutory provisions shall apply. The transfer of a share shall be effective against the company, and the shareholder may exercise his shareholder's rights only if such shareholder has been entered in the share register.
3. The company's board of directors or the person commissioned pursuant to the statutory regulations on securities shall keep a share register on the shareholders, including also the holder of the interim shares. If the Board assigns another entity to keep the share register, the fact of such assignment and the person assigned shall be disclosed in the Company Gazette and on the company's website. The keeper of the share register shall keep records on the name (company) of the shareholders and their proxies, and in the case of jointly owned shares, the name (company) and domicile (registered office) of the common representative, by each securities series, the number of their interim shares (the extent of their ownership share), and other data defined in the law and in the company's articles of association.
4. The securities account keeper is required to report the data to be recorded in the share register within two working days following the crediting of the shares on the securities account. The securities account keeper shall not report the data if the shareholder has instructed so.

5. The shareholders' meeting may authorise the board of directors to purchase treasury shares. This authorisation may be provided for one occasion only, or for a term not exceeding eighteen months. Together with the authorisation, the type (class), number, and par value of the shares available for acquisition shall be specified, and in the case of acquisition for a valuable consideration, the lowest and highest amount of the consideration shall be defined as well. No pre-authorization shall be required from the shareholders' meeting if the shares are necessarily to be acquired in order to avert any grave and imminent danger to the company, or in other cases defined by the law.

VII. Rights and obligations associated with the shares

1. The responsibility of the shareholder to the company is limited to providing the counter-value of such share upon issue. Otherwise the shareholder shall not be responsible for the liabilities of the Company, with the exceptions defined by law. The shareholder shall be entitled to exercise his rights after being recorded in the share register.

2. The shareholder shall have property rights associated with the shares, including but not limited to the right to a dividend, an interim dividend and to a liquidation share.

Any shareholder shall be entitled to a dividend whose name is recorded in the share register on the dividend payment cut-off date defined in the shareholders' meeting resolution on the payment of dividends, according to the shareholder specification issued by KELER Zrt. The dividend shall fall due for payment after at least 20 days following the adoption of the resolution of the shareholders' meeting, on the day specified by the shareholders' meeting.

3. Pursuant to the membership rights of the shareholder – subject to the provisions contained in section VIII. 4. of these articles of association – every shareholder shall have the right to participate in the shareholders' meeting, to obtain information, submit remarks and motions, and vote in possession of voting shares within the framework stipulated by the law.

4. In addition to the above, the shareholder shall also have the minority rights specified by law and the right of transfer of the share.

VIII. The shareholders' meeting

1. The shareholders' meeting is the supreme body of the company, composed of the totality of the shareholders. The shareholders' meeting shall have exclusive powers concerning all matters delegated to its powers by the law, or the articles of association under the authorisation of the law.

2. Convening of the shareholders' meeting:

2.1. The board of directors shall convene the shareholders' meeting at least 30 days prior to the initial date thereof, by an announcement published on the website of the company.

2.2. The board of directors shall provide the necessary information in response to the written petition of any shareholder, submitted at least eight days before the date of the shareholders' meeting, concerning matters on the agenda of the shareholders' meeting, with the exceptions specified by law.

2.3. The shareholders' meeting shall be convened at least once a year. If necessary, the shareholders' meeting may be convened at any time, and the board of directors shall convene it in the cases defined by law.

2.4. The shareholders' meeting may be suspended, but only once. If the shareholders' meeting is suspended, it shall be continued within thirty days. In such cases the rules on the convening of the shareholders' meeting and the election of the officials of the shareholders' meeting shall not be obligatorily applicable.

2.5. Shareholders holding at least one per cent of the total number of votes may request the board of directors in writing, giving the grounds for such, that the board of directors shall put a matter on the agenda of the shareholders' meeting, and concerning that item on the agenda they may also submit a motion. The shareholders may exercise this right within 8 days from the date of publication of the announcement on the convening of the shareholders' meeting.

3. Quorum of the shareholders' meeting, repeat shareholders' meeting

3.1. The shareholders' meeting shall have a quorum if and when the shareholders are appropriately convened to and present at the shareholders' meeting and if they represent more than half of the votes embodied by the total voting shares.

3.2. If the shareholders' meeting is without a quorum, the repeated shareholders' meeting shall have a quorum in respect of the items of the original agenda, regardless of the number of attendees. There shall be at least 10 days between the shareholders' meeting without a quorum and the repeated shareholders' meeting convened with an unchanged agenda.

4. Share-ownership verification procedure, representation:

4.1. Those shareholders (shareholder's proxy, and in the case of jointly held shares, the common representative) are entitled to exercise their rights associated with the shares at the shareholders' meeting who have been entered into the share register on the basis of the share-ownership verification report issued by the official Central Clearing House and Depository in Budapest, KELER Zrt. (with an indication therein of the number of shares held as stated in such certificate). The board of directors, as the keeper of the share register, deletes all data contained in the share register with effect from the date of the share-ownership verification procedure, and at the same time enters into the share register the data that are in accordance with the outcome of the share-ownership verification procedure.

4.2. The effective date of the share-ownership verification procedure and the date of closing of the share register is the 7th day preceding the shareholders' meeting. If the 7th day preceding the shareholders' meeting is a bank holiday, then the effective date of the share-ownership verification procedure and the date of closing of the share register shall be the first working day thereafter.

4.3. If a shareholder (shareholder's proxy, or, in the case of jointly held shares, the common representative) has not been indicated as a shareholder in the share-ownership verification report issued by KELER Zrt. but is, according to an ownership certificate issued by his securities account-keeping organisation, a shareholder on the above-specified effective date after the closing of stock-exchange trading, he may request, based on the ownership certificate issued with respect to the effective date, that his name be recorded in the shareholder register with the number of shares defined in said certificate, by the start of the shareholders' meeting at the latest.

4.4. That shareholder (shareholder's proxy, or, in the case of jointly owned shares, the common representative) who is not indicated in the share register as specified above, but is a shareholder based on the ownership certificate issued by the securities account keeper with respect to the effective date, may participate in the shareholders' meeting; however, he is not permitted to exercise his other rights associated with such share.

4.5. The company shall assume no liability for any consequences of negligence on the part of securities account keepers.

4.6. The closing of the share register prior to the shareholders' meeting shall not restrict the right of the person recorded in the share register with respect to the transfer of his shares following the closing of the share register. Any transfer of the share prior to the initial date of the shareholders' meeting shall not preclude the right of a person recorded in the share register to participate in the shareholders' meeting and exercise his rights as a shareholder.

4.7. The shareholder may exercise his rights associated with the share in person or by proxy.

4.8. The authorisation shall be submitted to the company in the form of a notarial deed or private document of full probative force, or as a registered letter with acknowledgement of receipt requested, by the 4th day preceding the shareholders' meeting at the latest. If such authorisation is not adequate in terms of form or substance, or is submitted late, the authorised person shall not be permitted to exercise voting and other rights.

4.9. The authorisation for representation may be valid for one shareholders' meeting.

5. Exercising of shareholders' rights, adoption of resolutions:

5.1. The company shall hold the shareholders' meeting in the venue and at the time specified in the invitation. It shall prepare a list of attendees, containing the names of the attending shareholders and their proxies, and a record of the proceedings that took place at the shareholders' meeting, in the manner and with the contents prescribed by law. The board of directors may invite any person to the shareholders' meeting of the company and grant the right of expressing opinions or making verbal contributions to such person, if the board of directors is of the opinion that the presence and the opinions of such person will enhance the information provided to the shareholders or facilitate the adoption of resolutions at the shareholders' meeting.

5.2. The registration of the shareholders shall begin one hour prior to the start time of the shareholders' meeting. In the course of registration the shareholder shall collect, after providing evidence of his identity, his residential address and his right of proxy and after signing the list of attendees, the voting sheet containing the number of votes to which that shareholder is entitled, according to the number of shares indicated in the share register closed on the basis of the share-ownership verification procedure.

5.3. At the shareholders' meeting, voting takes place by a show of voting slips. The shareholders' meeting shall elect a vote counter (or vote-counting committee) at the proposal of the chairperson of the shareholders' meeting, to conduct the voting. The meeting of the supreme body is chaired by the chairperson elected by the shareholders' meeting.

5.4. Every ordinary share shall entitle its holder to one vote, and therefore the shareholder shall have one vote for each share of a par value of HUF 10.

5.5. The shareholders' meeting shall adopt its resolutions by way of a simple majority of votes cast, unless, based on a provision of law or an authorisation, the articles of association or the stock-exchange regulations obligatorily applicable in respect of the company's operation make a higher ratio of votes obligatory.

IX. The board of directors

1. The managing body of the company is the board of directors consisting of three members, which exercises its rights and performs its tasks as a body pursuant to the provisions of the act on business associations and other relevant laws. The board of directors shall have the responsibility and authority to make all decisions under an authorisation by an act or in these articles of association which do not fall within the competencies of the shareholders' meeting or an other body. The operations of the board of directors and its responsibilities and authorities are regulated by the company law.

2. Members of the board are elected by the shareholders' meeting for an indefinite term. They can perform their tasks in an employment relationship.

3. If the shareholder has acquired an influence exceeding 1 per cent, he shall report the fact of the acquisition of influence to the board of directors and to the Supervisory Authority within 2 calendar days.

4. The members of the board for an indefinite term are:

- Csaba Soós (Mother's maiden name: Klára Temesvári, domicile: 1038 Budapest, Hanga köz 1/E.)
- Ákos Kassai (Mother's maiden name: Edit Horváth, domicile: 1125 Budapest, Gereben utca 4.)
- László József Makra (Mother's maiden name: Irén Teréz Katona, domicile: 2049 Diósd Mandula utca 69/A.)

5. The board of the company elects the chairman and deputy chairman from among its members.

The rights of the employer over employees of the company shall be exercised by the chief executive officer, and by the board of directors over the chief executive officer.

6. The members of the board of directors accept their election for an indefinite term and declare that the conditions of exclusion and inconsistency specified in law, especially in act IV of 2006, shall not apply to their persons, thus the prohibition defined in section 23 of Gt.(act on business associations) shall not apply to them, either.

7. In addition to the acquisition of shares in public limited liability companies, members of the board of directors may acquire share in another business association indicating the same

activity as that of the business enterprise as its main activity, furthermore, they may become directors or officers in another business enterprise or co-operative performing the same main activity as the company, if E-Star Alternative Energy Services Plc. has a legal relationship of membership in that economic association.

8. The board of directors shall be entitled to adopt decisions concerning the amendment of the business name, registered office (site, branch site) or the scope of activities (with the exception of the main activity) of the company and to amend the articles of association accordingly.

9. Under the authorisation of the shareholders' meeting, the board of directors shall be entitled to permit operation of committees, advisory or other bodies for the purpose of decision preparation.

10. Members of the board of directors of the company shall perform their duties arising from this office against the remuneration specified by the shareholders' meeting.

X. Representing the company, procuration

The members of the board of directors shall have joint rights of representation and procuration. Procuration of the company shall take place in such a manner that a member of the board of directors shall write his name under or above the typed, handwritten, pre-printed or printed business name of the company together with another member of the board of directors specified in the articles of association, according to the statement on signing on behalf of the company.

XI. The Supervisory Board

1. The supervisory board shall control the business management of the Company for the supreme body of the business enterprise. In that scope it may obtain information from officers and directors and inspect the books and documents of the Company.

2. The Supervisory Board shall consist of four persons, it shall act as a body and elects its chairman from among its members.

3. The provisions contained in the act on economic associations shall apply appropriately to the tasks, powers, organization and operation of the supervisory board.

4. Members of the Supervisory Board shall be appointed for an indefinite term and shall be entitled to remuneration specified by the shareholders' meeting in exchange for their activities.

XII. The Audit Committee

1. An audit committee consisting of three members shall operate at the company, the members of which shall be elected by the shareholders' meeting for the same term as those of members of the Supervisory Board.

2. The scope of tasks and powers of the audit committee shall include every matter assigned to its powers by law or by the deed of foundation under the authorisation of the law. The audit committee shall elect its chairperson from among its members and shall adopt its resolutions by simple majority of votes.

3. Members of the audit committee of the company shall perform their duties without remuneration.

XIII. The auditor

1. The elected auditor of the company shall arrange for the performance of the audit defined in the accounting law, as part of that, most of all he shall determine whether the report of the business enterprises required under the accounting law is compliant with the statutes, furthermore, whether it presents a truthful and reliable picture about the asset and financial situation of the company and the outcome of its business operations.

2. The company's auditor for the period between 31. August 2009 and 31. August 2014:

Name:	BDO Forte Audit Könyvvizsgáló Kft.
Registered office:	1126 Budapest, Nagy Jenő u. 10.,
Company register number:	Cg. 01-09-867785
Chamber licence number:	002387

Person liable for audit:

Name:	Szilvia Janda certified auditor
Domicile:	2016 Leányfalu, Hunyadi J. u. 31.,
Mother's name:	Ágnes Baki,
Auditor's registration number:	005924

XIV. Publishing of announcements, length of announcements

1. The company shall publish its announcements on its website (www.rfv.hu), or if necessary, on the website of Budapest Stock Exchange Ltd. and the Hungarian Financial Supervisory Authority.

2. The company shall publish its announcements in the Company Gazette if it is mandated to do so by statute.

XV. Termination of the joint-stock company

1. The joint-stock company may be terminated by transformation or without a legal successor, if the conditions specified in the law on business associations are met.

2. The shareholder shall be held liable for the obligations on the terminated company to the extent of his entitlement from the distributed assets of the company.

3. Those members shall not be entitled to refer to limited liability who have abused it, thus those members of the company who abused the distinct legal personality and limited liability of the company at the expense of the creditors shall be held liable, jointly and severally and with no restriction, for the unmet obligations of the terminated company. The liability of the members shall especially apply if they have disposed over the assets of the company as their own, or if they have reduced the corporate assets for the benefit of themselves or other persons in such a manner that they were aware, or should have been aware with appropriate care, that as a result of this action the company would not be able to fulfil its obligations to third parties.

XVI. Other provisions


Officers and directors, members of the supervisory board and the audit committee and its auditors are bound by obligation of confidentiality concerning those data of the company that are considered business secrets.

The addresses of the shareholders are their address indicated in the share register. Each of the shareholders shall be responsible himself for communicating any changes in his address in the future to the company appropriately.

If any provision of these articles of association shall be declared valid or become unenforceable partially or fully, the rest of the provisions shall continue to be valid, applicable and enforceable. In this case the board of directors shall initiate the amendment of the relevant provision according to the applicable statutes.

As regards questions not affected by these articles of association, the currently effective company act, the Civil Code (Ptk.) and other statutory provisions shall be governing.

Budapest, 17. 02. 2011


Csaba Soós


Akos Kassai