

**OPUS GLOBAL**  
**Public Limited Company**

**ARTICLES OF ASSOCIATION**  
**(amended and restated)<sup>1</sup>**

created by:



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<sup>1</sup> The present unified text has been resolved by the resolutions of the General Meeting of OPUS Plc held on 08<sup>th</sup> April 2019. The inserted text is indicated in **bold**, *italic* and underlined form.

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I, the undersigned countersign the present deed and also attest it with my official stamp. The date and place of the countersigning is indicated on the last page.

**KERTÉSZ AND PARTNERS PLLC**

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel, fax: 59 Andrassy Avenue, Budapest, HU-1062, +36 1 920 64 64, +36 1 920 64 65

**ARTICLES OF ASSOCIATION**  
(amended and restated)

**concerning the operation of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (hereinafter referred to as the 'Company').**

**The Company** had been established as the general legal successor of PHYLAXIA Oltóanyagtermelő Vállalat (following the transformation thereof, the company's name had been changed to PHYLAXIA Oltóanyag, Gyógyszer és Agrobiológiai Készítményeket Gyártó Részvénytársaság) and Bábolna Pharma Gyógyszer- és Biológiai Termék-Előállító és Forgalmazó Részvénytársaság, acquired by the former company as a result of merger. **The Company's original name** had been BÁBOLNA PHYLAXIA (as of 14 April 1997, PHYLAXIA PHARMA) Gyógyszer-, Oltóanyag- és Agrobiológiai Készítményeket Gyártó és Forgalmazó Nyilvánosan Működő Részvénytársaság. The Company's **name was later changed** to PHYLAXIA 1912. Holding Nyilvánosan Működő Részvénytársaság, **then** OPIMUS GROUP Nyilvánosan Működő Részvénytársaság; the Company's **current name** is OPUS GLOBAL Nyilvánosan Működő Részvénytársaság.

**The Company is going to merge with KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (registered seat: 1062 Budapest, Andrassy út 59.; company registration number: 01-10-049323; registering court: Budapest Capital Regional Court as Court of Registration, hereinafter referred to as the 'Merging Company') in accordance with the provisions of Act V of 2013 on the Civil Code ('Civil Code') and Act CLXXXVI of 2013 on the Transformation, Combination and Separation of Legal persons. The referred transaction shall take place by the merger of the Merging Company into the Company ('Merger'), and thus, the Company is going to become the universal legal successor of the Merging Company. Actual economic and commercial reasons are the grounds for the Merger. The shareholders of both the Company and the Merging Company have resolved on the Merger in their respective general meeting resolutions on 8 April 2019.**

**The Company and the Merging Company hereby declare to have executed of a privileged transformation that falls under point (a) of Section 4 (23/a) of Act LXXXI of 1996 on the Corporate Tax and Dividend Tax ('Corporate Tax Act'). In accordance with Subsection 10 of Section 16 of Act on the Corporate Tax, the Company, as the legal successor hereby undertakes to apply the provisions of Subsection 11 of Section 16 of the Corporate Tax Act in the course of defining the Company's the tax base in consideration of the transferred assets and liabilities of the Merging Company, namely, following the transformation, merger or demerger, the legal successor company shall calculate its tax base (by adjusting its pre-tax profit), considering the value of the acquired assets and liabilities (including the provisions and the accrued and deferred liabilities as well), as if the transformation, merger or demerger had not taken place. The legal successor shall keep separate records on the same assets and liabilities after they are re-evaluated, indicating their original value and book value recorded by the predecessor for the day of transformation, merger or demerger, their adjusted recorded value as well as the sums it has claimed after the transformation, merger or demerger, to adjust the pretax profit on the basis of the assets and liabilities in question.**

**1. Name and Registered Seat of the Company:**

1.1. Company Name: OPUS GLOBAL Public Limited Company

1.2. Deleted

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- 1.3. Abbreviated Company Name: OPUS GLOBAL Plc
- 1.4. Registered Seat: 59 Andrásy Avenue, HU-1062 Budapest
- 1.5. deleted

## 2. Duration of Operation

The Company is established for an indefinite period.

The Company is the general successor of the formerly state-owned enterprise PHYLAXIA Oltóanyagtermelő Vállalat; the date of transformation: 15, February 1994.

The Company is the general successor of Bábolna Pharma Gyógyszer- és Biológiai Termék-Előállító és Forgalmazó Részvénytársaság (company registration number: 11-10-001505; registered seat: 1 Mészáros Street, HU-2903 Bábolna); date of merger: 1, January 1997.

**The Company is the universal legal successor of KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (registered seat: 1062 Budapest, Andrásy út 59.. registering court: Budapest Capital Regional Court as the Court of Registration). The date of the Merger is 30 June 2019, or, if the competent Court of Registration fails to enter the Merger into the company register until this date, the actual time of registration (the day on which the Merger is entered into the company register by the competent Court of Registration).**

## 3. Scope of Activities of the Company

The Scope of Activities of the Company according to the Statistical Classification of Economic Activities:

### **Main activity:**

**6420 '08** Activities of holding companies

### **Other activities:**

**1610 '08** **Sawmilling and planning of wood**

**1621 '08** **Manufacture of veneer sheets and wood-based panels**

**2561 '08** **Treatment and coating of metals**

**2591 '08** **Manufacture of steel drums and similar containers**

**2592 '08** **Manufacture of light metal packaging**

**3102 '08** **Manufacture of kitchen furniture**

**4612 '08** Agents involved in the sale of fuels, ores, metals and industrial chemicals

**4613 '08** **Agents involved in the sale of timber and building materials**

**4615 '08** **Agents involved in the sale of furniture, household goods, hardware and ironmonger**

**4618 '08** Agents specialised in the sale of other particular products

**4619 '08** Agents involved in the sale of a variety of goods

**4646 '08** Wholesale of pharmaceutical goods

**4673 '08** **Wholesale of wood, construction materials and sanitary equipment**

**4674 '08** **Wholesale of hardware, plumbing and heating equipment and supplies**

**4676 '08** Wholesale of other intermediate products

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<b><u>4690 '08</u></b>	<b><u>Non-specialised wholesale trade</u></b>
<b><u>4799 '08</u></b>	Other retail sale not in stores, stalls or markets
<b><u>5210 '08</u></b>	Warehousing and storage
<b><u>5229 '08</u></b>	Other transportation support activities
<b><u>5911 '08</u></b>	<b><u>Motion picture, video and television programme production activities</u></b>
<b><u>5912 '08</u></b>	<b><u>Motion picture, video and television programme post-production activities</u></b>
<b><u>6209 '08</u></b>	Other information technology and computer service activities
<b><u>6311 '08</u></b>	<b><u>Data processing, hosting and related activities</u></b>
<b><u>6399 '08</u></b>	<b><u>Other information service activities n.e.c.</u></b>
<b><u>6619 '08</u></b>	<b><u>Other activities auxiliary to financial services, except insurance and pension funding</u></b>
<b><u>6810 '08</u></b>	Buying and selling of own real estate
<b><u>6820 '08</u></b>	Renting and operating of own or leased real estate
<b><u>6831 '08</u></b>	Real estate agencies
<b><u>6832 '08</u></b>	Management of real estate on a fee or contract basis
<b><u>6920 '08</u></b>	Accounting, bookkeeping and auditing activities; tax consultancy
<b><u>7010 '08</u></b>	<b><u>Activities of head offices</u></b>
<b><u>7022 '08</u></b>	Business and other management consultancy activities
<b><u>7219 '08</u></b>	Other research and experimental development on natural sciences and engineering
<b><u>7320 '08</u></b>	Market research and public opinion polling
<b><u>7490 '08</u></b>	Other professional, scientific and technical activities n.e.c.
<b><u>8110 '08</u></b>	Combined facilities support activities
<b><u>8230 '08</u></b>	Organization of conventions and trade shows
<b><u>8299 '08</u></b>	<b><u>Other business support service activities n.e.c.</u></b>

#### 4. Shares and Share Capital of the Company

- 4.1. The Share Capital of the Company (issued capital) amounts to **HUF 17,541,151,250.** -, namely Seventeen Billion, Five Hundred and Forty-one Million, One Hundred and Fifty-one Thousand, Two Hundred and Fifty **Hungarian** Forints.

An amount of **HUF** 182,994,025. -, namely One Hundred Eighty-Two Million, Nine Hundred Ninety-four Thousand, Twenty-Five **Hungarian** Forints of the Company's Share Capital has been contributed in form of in kind contribution as set forth in Resolution of the Company's Board of Directors No.: 21/2017 (10.24.) Board Resolution.

An amount of **HUF** 51,692,900. -, namely Fifty-one Million, Six Hundred Ninety-two Thousand, Nine Hundred **Hungarian** Forints of the Company's Share Capital has been contributed in form of in kind contribution as set forth in Resolution of the Company's Board of Directors No.: 29/2017 (12.12.) Board Resolution.

An amount of HUF 1,507,330,200. -, namely One Billion, Five Hundred Seven Million, Three Hundred Thirty Thousand, Two Hundred **Hungarian** Forints of the Company's Share Capital has been contributed in form of in kind contribution as set forth in Resolution of the Company's Board of Directors No.: 32/2018 (07.31.) Board Resolution.

An amount of HUF 1,091,819,700. -, namely One Billion, Ninety-One Million, Eight Hundred Nineteen Thousand, Seven Hundred **Hungarian** Forints of the Company's Share Capital has been contributed in

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form of in kind contribution as set forth in Resolution of the Company's Board of Directors No.: 38/2018 (IX.14.) Board Resolution.

According to the Resolution of the Board of Directors No. 60/2018. (XI.15.) HUF 2,678,016,050. -, namely Two Billion, Six Hundred Seventy-Eight Million, Sixteen Thousand, Fifty Hungarian Forints have been provided to the Company as in-kind contribution serving as parts of the Share Capital.

**An amount of HUF 826,307,870. -, namely Eight Hundred Twenty-Six Million, Three Hundred Seven Thousand, Eight Hundred Seventy Hungarian Forints – serving as parts of the Capital Reserve – has been provided at the same time by the merger with KONZUM Investment and Asset Management Public Limited Company.**

**An amount of 3,305,231,480,-, namely Three Billion, Three Hundred and Five Million, Two Hundred and Thirty-one Thousand, Four Hundred and Eighty Hungarian Forints was provided from the Capital Reserve of the Company with regard to the share swap rate calculation upon the merger of KONZUM Investment and Asset Management Public Limited Company into the Company.**

- 4.2. The Share Capital of the Company consists of **701,646,050 quantities** namely **Seven Hundred and One Million, Six Hundred and Forty-six Thousand, and Fifty Quantities** ('A' series) dematerialized ordinary Shares at the nominal value of HUF 25, -, namely Twenty-Five Hungarian Forints per each granting the same rights.

The issue value of the equity shares issued by the Company based on the following Resolutions of the Board of Directors is written below:

- a) the issue value (per share) of 2.067.716 pieces of equity shares issued based on BoD Resolution No. 29/2017. (12.12.) is HUF 635,- namely Six Hundred Thirty-Five Hungarian Forints;
- b) the issue value (per share) of 60.293.208 pieces of equity shares issued based on BoD Resolution No. 32/2018. (VII.31.) is HUF 611,- namely Six Hundred Eleven Hungarian Forints;
- c) the issue value (per share) of 43.672.788 pieces of equity shares issued based on BoD Resolution No. 38/2018. (IX.14.) is HUF 611,- namely Six Hundred Eleven Hungarian Forints;
- d) the issue value (per share) of 9.314.820 pieces of equity shares issued based on BoD Resolution No. 58/2018. (XI.15.) is HUF 469,- namely Four Hundred Sixty-Nine Hungarian Forints;
- e) the issue value (per share) of 97.805.822 pieces of equity shares issued based on BoD Resolution No. 59/2018. (XI.15.) is HUF 611,- namely Six Hundred Eleven Hungarian Forints;

All those provisions regarding the rights and obligations connected to the Shares shall be applied to the Shares with the face value of HUF 25. - namely Twenty Five Hungarian Forints – without the distinctive label "registered".

## **5. Rights and Obligations of the Shareholders**

- 5.1. Shareholders shall pay up and make available to the Company the cash contributions covering the face or issue value of the Shares. Apart from this obligation to the Company, the Shareholder shall not be responsible for the Company's obligations.

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- 5.2. The Shareholder who provides in kind contribution will be responsible for a 5 (five) years period from the date of provision, if the actual value of the in kind contribution does not comply with the value of the in kind contribution stated in the Articles of Association at the time of provision, or – in case of increase of Share Capital – in the Resolution of the General Meeting or the Board of Directors. Changes in the ownership regarding the in kind contribution does not affect the liability of the providing Shareholder.

Shareholders are required to pay or provide the in kind contribution equalling to the face or issue value of their Shares within the time limit set out in the Hungarian Civil Code, when so notified by the Board of Directors. Shareholders may meet such of their obligation prior to receiving the said notice.

If the Share Capital is increased through issue of new Shares by the way of performing in kind contribution, the Board of Directors shall notify - incorporated in the Resolution on the preliminary commitment and the increase of Share Capital - the Shareholder about the period available to provide the in kind contribution; delivery methods laid down in Section 19.4. of this Articles of Association shall be applied. If Share Capital is increased through issue of new Shares by the way of cash payment, the notification on the payment terms regarding the face value of Shares shall be addressed to the Shareholders and published in the Company's Journal and on the Company's website.

- 5.3. The Shareholders' rights related to the General Meeting

The Shareholder is entitled to participate in the General Meeting, request information and to make comments or submit a motion in a lawful manner. The Shareholder who is in possession of voting rights furthermore entitle to vote, with the limitation that the Shareholder who failed to provide their capital contribution is not allowed to vote.

The Board of Directors shall provide information to all Shareholders at the latest 3 (three) days prior to the date fixed for the General Meeting - which may be deemed necessary for discussions held in connection with the items placed on the agenda of the General Meeting - upon written request submitted at least 8 (eight) days prior to the date fixed for the General Meeting. The Board of Directors may refuse providing information if acting otherwise would result in trade secret infringement.

- 5.4. Minority rights of the Shareholders:

The General Meeting shall be convened if the Shareholders of the Company together controlling at least 1 (one) per cent of the voting rights request the Board of Directors to act so, indicating the reason and the purpose thereof.

Shareholders owning at least 1% (one percent) of the votes can request the Board of Directors in writing – with reasoning, with respect to the regulations on the level of detailing of the agenda – to add an item to the agenda of the already convened General Meeting.

In addition thereto, Shareholders owning at least 1% (one percent) of the votes can make proposals for a Resolution regarding the agenda items.

Shareholders are entitled to exercise such rights within 8 (eight) days following the publication of the invitation to the General Meeting by notifying the Board of Directors about the proposed amendments to a specific agenda item or the draft of the Resolution of the agenda item to be added to the existing agenda.

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The Board of Directors shall publish a notice on the amended agenda, and on the draft Resolutions tabled by Shareholders upon receipt of the proposal. The matter published in the notice shall be considered to be placed on the agenda.

5.5. Property rights of Shareholders:

Shareholders shall be entitled to receive a dividend from the Company's taxed profit that has been ordered for distribution by the General Meeting in the percentage consistent with the face value of their Shares in accordance with the provisions of the concerning regulation (right to dividend).

In case of termination of the Company without legal succession, the Shareholder is entitled to an amount left as a result of the dissolution procedure that is proportioned to the face value of his Shares (right to liquidation rate / liquidation surplus).

The above-mentioned regulations do not affect the specific rights concerning each specific types of Shares set forth in this Articles of Association.

5.6. Any Shareholder, any member of the Board of Directors ***and any member of the Supervisory Board*** is entitled to request a judicial review of an unlawful Resolution made by the General Meeting, or other bodies of the Company.

A lawsuit may be brought against the Company for the annulment of a Resolution within 30 (thirty) days from the time when the applicant has become, or could be expected to have become aware of the Resolution. No action may be brought after a preclusive period of 1 (one) year from the date of the Resolution.

Persons who – except if mistaken, misrepresented, or unlawful intimidated – contributed to the adoption of the Resolution with their votes shall not be entitled to bring action.

5.7. All those natural or legal persons, entities without legal personality (hereinafter: Person) who acquired – directly or indirectly, individually or in concert with other affiliate or affiliates – at least and further on each 5 (five) percentage of the total voting rights or the Share Capital, including acquisition through deposit system, shall notify the Company following the acquisition about the fact and date of such acquisition, the acquired Shares and their identification number, and the amount of Shares acquired by the person, or the persons who acted in concert. The documents described in Section 7.4. shall be attached to the notification. Shareholders on the date of 1, January 1997 are not subjected to such obligation if their Shares are transferred to any affiliates of the Company.

Having regard to the proportion above the limit laid down in this Section, the Shareholder can exercise its voting rights only if the fact of exceeding the limit is reported to the Board of Directors as mentioned above.

Such report (notification) shall be appointed to the Board of Directors within 2 (two) days from the acquisition. The report (notification) shall contain the declaration of the entitled representative of the notifying party stating that all the information set within the report (notification) are correct, complete and accurate.

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The Shareholder shall also inform the Company if the amount of Shares owned by him or together with the persons acting in concert goes below the limit set herein this Section.

- 5.8. If the Shareholder – except those Shareholders having registered in the Share Register by 23 December, 1996 with the Shareholding above 25 (twenty-five) percentage of the voting rights – and any depositary based on a deposit agreement or any person appointed by such depositary who individually or acting in concert with other persons acquired more than 25 (twenty-five) percentage of voting rights of the Company on any title shall make a takeover bid containing an unlimited, direct, joint and several commitment within 15 (fifteen days) from the notification on the acquisition is published. Offers not containing the same terms regarding Shareholders having either inland or outland residence, shall be considered as invalid. If there are any Shareholders having Shareholding with voting rights above 10 (ten) percentage, such Shareholders are obliged to make the takeover bid only if the amount of Shares to be acquired exceeds 33 (thirty-three) percentage of Shares with voting rights.

The notification containing the offer addressed to the Company shall contain an irrevocable statement by made the Offeror (or its entitled representative) about

- a) the fact that the offer covers all the Shares and all the Shareholders of the Company are addressed;
- b) the fact that the Offeror purchases all the Shares offered to be sold by the Shareholders accepting the offer, in accordance with the provisions, and on the date of the performance of the offer; and
- c) the at least thirty-day-binding-period starting on the date the offer has been published by the Company.

In case of acquisition of persons acting in concert, all the contracting parties shall make the takeover bid in concert unless the parties agree on the person to make the final takeover bid.

The takeover bid shall not contain an offer price less than the offer price defined in Act CXX of 2001 on the Capital Market (Tpt.).

- 5.9. The Shareholder shall be held liable for all the damages and losses caused by him, that occurred to the Company because any of his obligations set out in Sections 5.7. – 5.10. has materially been breached, or the information given by him were incorrect, false and misleading.

Acquisition or possession of Shares or convertible bonds shall be interpreted in accordance with the concerning regulations in effect and provisions of Sections 5.7 – 5.10 can only be applicable if such acquisition or possession does not qualify as a breach to such regulations.

- 5.10. The provisions of Tpt. in effect from time to time are the prevailing regulation for determination of persons acting in concert and the procedure of takeover bid.

## **6. Issue of Shares and its formal requirements**

- 6.1. Shareholders may demand the crediting of the dematerialized Shares to their securities account following registration (increase of Share Capital) of the Company, and the full payment (increase) of the Share Capital or - if the face value and the issue price of the Shares differ - the issue price of the Shares.

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The issue and the registration of Shares shall be performed in accordance with the regulations regarding the securities and dematerialized Shares.

The General Meeting of the Company has taken a Resolution [Resolution No.: Kgy 5./2004.(04.27.)] on the transformation of the registered ('A series') Shares of the Company with the face value of HUF 100 namely One Hundred Hungarian Forints into dematerialized securities based on Paragraph 1 Section 408 of Act CXX of 2001. until 31, December 2004. The face value and the method of production regarding the Shares of each series shall not differ. A series of Shares contains Shares with equal rights and extent.

The General Meeting of the Company has taken a Resolution [Resolution No.: Kgy 8./2009.(04.07.)] on the transformation of Shares into Shares with a face value of HUF 200,-.

The General Meeting of the Company has taken a Resolution [Resolution No.: Kgy 7./2011.(04.29.)] on the transformation of Shares into Shares with a face value of HUF 25,-.

- 6.2. It shall be indicated on any kind of printed version of a dematerialized Share that it does not qualify as a security.
- 6.3. Dematerialized securities shall mean an electronic instrument identifiably containing all material information of securities, which are recorded, transmitted and registered electronically as defined in specific legislation. Dematerialized securities are registered instruments with no serial number, where the name and other identification information of the holder is contained in the securities account.

Securities account shall mean a set of records on dematerialized securities and other related rights maintained on behalf of the owner of the securities. Securities account are maintained for the securities owner by the investment service provider. The securities account is established by a securities account agreement. In such agreement, the securities intermediary commits itself to register handle and store the securities owned by the contracting party (account owner), executes the lawful orders of the account owner and informs the account owner about the account's crediting debiting history and account balance.

The right of disposal over the securities account lies with the account holder, or with a person duly authorized by the account holder. An authorization supplied to the securities intermediary shall be accepted only if made out in the form, and if containing the information stipulated in the standard service agreement. Control of jointly owned securities recorded on a securities account shall be exercised by the owners jointly, or by a common representative elected by the owners and notified to the securities intermediary.

The Central Securities Account is an overall database about the series of dematerialized securities. The central depository shall operate a separate account for each securities intermediary.

- 6.4. At the time of registration of the foundation of the Company or the increase of its Share Capital, the Company may make out a certificate – a non-transferrable document - about the Shares to be issued.
- 6.5. Following the registration of the Company, or the registration of the increase of the Share Capital by the court of registration, interim Shares shall be made out for the amount of contribution provided on Shares subscribed or undertaken to be received by Shareholders, for the period up to the full payment of the Share Capital (increased Share Capital) or the face value of the Shares.

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Interim Shares are treated as securities, entitling their holders to exercise Shareholders' rights in proportion to the contribution which they have already provided.

Except Share transfer, the owner of a registered Share shall not practice his Shareholder rights regarding the Company if he is not registered in the Share Register, or if such Shareholder has acquired his Shares violating the regulations on the transfer of Shares set out by law or this Articles of Association, or he owns or possesses Shares he shall not acquire according to law or this Articles of Association.

## 7. Share Register

7.1. The Board of Directors of the Company shall keep a Share Register on the Shareholders, also including owners of temporary Shares and the authorized representative. The Share Register should also be kept in a computerised system. The keeping of the Share Register the Board of Directors may issue mandates in accordance with the Civil Code and article of 67/2014. (III.13.) of Government decree about certain issues relating to the Company's Share Register.

7.2. The Share Register must include at least the following data:

- type of Shares,
- the Shareholder – in case of the notification of a legal person that is recognised as a Shareholder, the representative of the Shareholder as well - and the authorized representatives' name (company's name), address (registered seat),
- the pieces of Shares and temporary Shares according to Share series (the rate of the ownership),
- in case of joint ownership, the name and seat of the common representative that includes the name and those data explained above.

7.3. Transfer of a Share is valid and Shareholder can exercise its rights only if Shareholder has a certificate of ownership and is registered in the Share Register. The failure of registration in the Share Register shall not affect the right of the ownership of the Shareholder.

At the moment of the registration in the Share Register, the Board of Directors are not obligated to examine the veracity of the transaction declaration. A formally verified Shareholder must be registered in the Share Register upon request the person in charge for keeping of the Share Register.

7.4. The following documents shall serve as a basis of the registration and deletion in the Share Register:

The manager of the securities account - except as otherwise provided by the Shareholder – notifies the person in charge for keeping the Share Register the name (company's name), address (registered seat), type and series of Share the Shareholder or any other information provided in the law. The notification shall be made within 2 (two) working days by crediting to the account of the Shares. The obligation of the account holder provided in this paragraph does not apply to the extent that the Shareholder explicitly mentions the prohibition of the registration in the Share Register or the notification of the Shareholder does not authorize the securities intermediary by debiting the account of the Shares.

The account holder within 2 (two) working days notifies as well as the person in charge for keeping the Share Register if the ownership of the Shareholder has ceased by crediting the Shareholder's account.

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The Board of Directors in order to define the Share Register and the precise scope of the Shareholders holds a General Meeting and after the General Meeting makes a Resolution about a dividend pay-out, before the date of the dividend pay-out occurs, regarding to the security law the application of the ownership identification process may be decided. The Board of Directors shall erase any data at the moment of the ownership identification process in accordance with the Share Register and at the same time the result of the ownership identification process shall be registered in the Share Register.

- 7.5. Shall not be registered in the Share Register
- a) who requested so;
  - b) who has acquired its Share against the law or the Articles of Association regarding to the rules of Share transactions.

If the Shareholder has required based on section a), that its data shall be not registered in the Share Register and neither happened the registration of the person authorized to practise the Shareholders' rights furthermore in case of section b) no shareholder's right will be exercised related to the Company based on the shares owned by such shareholder.

If the new owner – mentioned above in point b) – is not entitled to acquire the specific Share, the Company informs the Shareholder that the Company declines the name of the Shareholder to be indicated in the Share Register.

The registered Shareholder shall be Deleted from the Share Register upon request.

- 7.6. According to whom the Share Register contains an existing or deleted data, such person may require from the Board of Directors a copy of the concerning data (Share certification) upon written request. The copy must be supplied free of charge within 5 (five) days to the person entitled.
- 7.7. The notification of the Company shall be delivered to the Shareholder(s) address registered in the Share Register and it is not responsible in case if the actual ownership status and the registered status in the Share Register differ.

In case of exercising Shareholder rights the Company is entitled to ask for a certificate of ownership from the Shareholder from time to time.

## **8. Transfer of the Shares**

- 8.1. Dematerialised Shares must be solely acquired and transferred via debiting or crediting the securities account. The owner of the Shareholder - unless proven otherwise – is the person on whose account the Share is registered.

After the transaction performed on the central securities account, the securities intermediary – crediting the central securities account with the same value date – shall credit the Share immediately. The securities intermediary shall also provide a certification about the operation on the securities account on the operation day and that is sent to the account holder defined in the business regulations. Upon request of the account holder the securities intermediary shall issue immediately an account statement of the turnover and balance of the securities account. The account statement certifies the ownership of the

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Share to a third party on the date of the issue. The account statement is non-transferable and shall not be the subject of assignment.

- 8.2. The transfer of the Share and the temporary Share may take effect to the Company and the Shareholder may exercise its Share rights in case of the fact of the transfer and the name of the new owner's name is registered in the Company's Share Register in accordance with the present Articles of Association. The failure of the registration in the Share Register shall not affect the ownership of the Share.

## **9. The General Meeting of the Company**

- 9.1. The General Meeting is the highest Resolution-making body of the Company, made up of all the Shareholders. All the rights that apply to the Shareholders in connection with the Company's affairs are exercised jointly by the Shareholders at the General Meeting.

In case if the Shares are owned by one person, this Shareholder may decide without holding a General Meeting about all matters which may not fall within the exclusive scope of the General Meeting. Matters within the scope of the authority of the General Meeting the sole Shareholder decides in written form and the Resolution will take effect when the Board of Directors is informed.

- 9.2. Matters within the exclusive scope of authority of the General Meeting:

- a) Resolution - unless otherwise provided by the Civil Code and the present Articles of Association – about the determination or modification of the Articles of Association,
- b) Resolution - unless otherwise provided by the Civil Code and the present Articles of Association - on decreasing the Share Capital
- c) modification of the rights related to different Share series, transformation Share types and classes;
- d) decision on transformation, merger, division and termination of the Company without a legal successor;
- e) Resolution - unless otherwise provided by the Civil Code and the present Articles of Association - on increasing the Share Capital
- f) election, removal and determination of remuneration of the members of the Board of Directors, the Audit Committee and the Auditor;
- g) approval of the report pursuant to the Act on Accounting, decide on the utilisation of the after-tax earnings;
- h) approval of the Company Governance Report;
- i) Resolution - unless otherwise provided by the Civil Code and the present Articles of Association - on convertible bonds or bonds with subscription rights
- j) Resolution on the initiative of introduction and derecognition to the stock market of Shares belonging to the same type of issue, forming one series,
- k) Resolution on changing the form of the Company (private, public);
- l) Resolution - unless otherwise provided by the Civil Code and the present Articles of Association - distribution of the interim dividend,
- m) Resolution on the exclusion of the exercise of subscription rights and restriction or exclusion of the subscription rights authorized by the Board of Directors,
- n) –
- o) –
- p) Resolution on increasing the Share Capital, the issuance of bonds authorized by the Board of Directors,

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- q) Resolution in any matter delegated by the Civil Code or the present Articles of Association to the exclusive competence of the General Meeting;
- r) resolution on matters that are delegated to the General Meeting derivative competence, particularly those that the Company's Board of Directors submits to the General Meeting.

9.3. The Company shall hold an annual General Meeting every financial year until 30 April.

The annual General Meeting is convened by the Board of Directors. The location, date and items on the agenda shall be determined by the Board of Directors.

The Board of Directors is entitled to convene an extraordinary General Meeting at any time and upon request of the persons entitled by the Civil Code or the Articles of the Association.

Extraordinary General Meeting must be convoked, if:

- due to the previous General Meeting's Resolution
- due to the proposal of the Auditor
- if Shareholders having at least 1 (one) percent of Shares carrying voting rights – indicating the reason and the purpose – request so in writing from the Board of Directors;
- a Resolution made by the court of registry obliges the Company to convene a General Meeting;
- the Board of Directors and the Audit Committee has less than 5 (five) members, respectively or any reason which leads to that the majority of independent members of the Supervisory Committee is not granted;
- a new appointment of auditor is necessary;
- the Company is threatened by insolvency, or halted payment or the assets of the Company does not cover its debts;
- the Company's own equity capital is dropped to two thirds of the Share Capital or under HUF 20 (twenty) million due to losses.

The Board of Directors must announce the Extraordinary General Meeting 8 (eight) days within receipt of notification regarding the need for convening an Extraordinary General Meeting.

9.4. deleted

9.5. The General Meeting shall be convened by invitation at least 30 days prior to the day of the General Meeting in line with rules governing Company announcements on the Company's website. Summaries of the Shares and proportion of voting rights at the time of convocation (including summaries for each classes of shares) and a summary of proposals concerning the agenda items and Resolution proposals, **furthermore the forms to be used for voting by proxy or by mail** must be announced at least 21 (twenty-one) days prior to the General Meeting in adherence to Company announcement rules. In case if the Shareholders exercise their rights in accordance with the Civil Code 3:259. § and this leads to modify the General Meeting's agenda items then the method of the announcement of the completed agenda items and the proposals concerning the agenda items is in accordance with this regulation.

9.6. The Chairman of General Meeting is the Chairman of the Board of Directors.

The Chairman of the General Meeting

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- establishes the General Meeting's quorum based on the attendance list if the General Meeting has no quorum, postpones the General,
- appoints the person (a Shareholder) to keep the minutes, and make proposals to 2 (two) persons to certify minutes and to count votes;
- chairs the meeting according to the agenda items sent out in the announcement;
- orders a voting, announce the results and communicate the General Meeting' Resolution;

9.7. The General Meeting has a quorum if Shareholders representing more than half of the Shares carrying voting rights are present or a representative authorized by an authentic instrument or a private document providing full evidence is present. The quorum must be examined at each Resolution.

If the General Meeting does not have a quorum, the General Meeting reconvened with the same agenda and location of the original General Meeting and the reconvened General Meeting shall be held after a period of at least 10 (ten) days but no longer than 21 (twenty-one) days after the date of the original General Meeting. In case of the General Meeting has no quorum, the reconvened General Meeting's invitation (the date and location of the reconvened General Meeting) shall be published by the Board of Directors in the original invitation of the General Meeting.

The second convened (reconvened) General Meeting in case if the quorum is not met regardless of the number of the presented persons it has a quorum in matters of the original agenda items.

The General Meeting may be suspended with a Resolution passed with simple majority 1 (one) time; in this case the General Meeting must be continued in 30 (thirty) days. In case of the suspension of the General Meeting the rules of the convocation of the General Meeting and the rules of the election of the members of the General Meeting shall not be applied. During the General Meeting that held as the continuation of the suspended session, the quorum must be examined in the same way how it is examined at the beginning of the General Meeting.

9.8. The authorization given by the Shareholder can be only one-time that also effective at both the reconvened General Meeting due to lack of quorum and the continuation of the suspended General Meeting as well.

The revocation of the authorisation to the Company shall only be effective if it has been submitted to the Chairman of the General Meeting before the opening of the General Meeting or – if the authorisation applies only for to vote on a given agenda – before the agenda's session has begun. To revoke the authorisation the rules of authorization shall apply.

The Shareholder may not be represented by executive officers, members of the supervisory board and the auditor.

9.9. If the Shareholder wishes to exercise its rights, the securities intermediary shall issue a certificate of ownership of the dematerialized Share.

The certificate of ownership must include the issuer, the type of Share, the pieces of Share, the securities intermediary and signature of the company, the name of the Shareholder (company's name), the address (registered seat). The certificate of ownership issued in order to exercise the right of participation is valid until the date if the General Meeting or the reconvened General Meeting. The certificate of ownership

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must include that it was issued by securities intermediary in order to exercise the right of participation at that General Meeting or – since the change cannot be transferred without the simultaneous withdrawal of the certificate of ownership after issuing the certification – the blocking of the securities account until the date of the General Meeting.

The right of participation and voting at the General Meeting can be exercised if the Shareholder was registered in the Share Register until 18 o'clock at least 2 (two) working days before the General meeting. The participation at the General meeting can be exercised via personally or authorised representative.

Certificate of ownership is not necessary in case of the Board of Directors decides about the ownership identification in accordance with section 7.4.

The General Meeting decides about the method of the voting during the General Meeting based on the proposal of Board of Directors. If the voting is performed through placing or showing voting ballots, the Shareholder receives a voting ballot containing the number of the owned Shares, the extent of the concerned voting right, the name of the Company, the type of the Share, the name of the Shareholder, the date of the General Meeting and a block with clear voting options 'Yes' 'No' and 'Abstain'.

The General Meeting may only decide on matters not listed in the agenda items if all Shareholders are present in the General Meeting and they unanimously agree.

The owners of the registered Shares can exercise their voting right with regard to the registration in Share Register.

9.10. Each 25,-HUF (Twenty-five Forint) nominal value registered Share authorize for one (1) vote.

The Shareholder shall not exercise its voting rights if the due financial contribution has not been performed.

9.11. The General Meeting shall vote openly

- on voting ballots previously distributed by the Board of Directors,
- by the show of hands,
- through electronic voting devices,
- by other agreed forms.

Extraordinary secret shall be cast for motions submitted by 1/10 (one-tenth) of the Shareholders in any question.

9.12. Vote counters shall be elected by the General Meeting on the proposal of the Chairman of the General Meeting who report the result of the vote and that is announced to those who present at the General Meeting.

9.13. During the voting all amending and original Resolution proposals must be voted.

The General Meeting first votes about the amendments in order of their submission, then the original Resolution proposal is voted on.

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In case the vote is made by voting ballots, unclearly filled votes are considered to be invalid. "Abstain" vote is considered to be a valid vote. In order to vote for a proposal of a Resolution only votes for "yes" shall be considered to be valid.

Generally the General Meeting decides with simple majority except the matters of listed in Section 9.2. a)-d), and 1) of the present Articles of Association where the General Meeting decides with majority of 75 (three-quarters) %.

9.14. The Board of Directors, the Auditor and the Executive Director(s) shall play a consultative role in the General Meeting. They have a right of petition and may comment any agenda items or they must to submit comments if any Shareholders requires so.

9.15. An attendance list and minutes shall be taken during the General Meeting. The minutes must include:

- the name of the Company and the registered address
- the method, the location and the date of the General Meeting
- the name of the chairman of the General Meeting, keeper of the minutes of meeting, the person to certify the minutes, the vote counter,
- the main issues, proposals during the General Meeting
- the method to decide
- the proposals of the Resolutions, the Resolutions, the pieces of those Shares for which a valid vote has been submitted regarding all the Resolutions, the rate of the Share Capital represented by the submitted votes, the number of the vote casts, votes against and the number of the abstention.
- the certification of the minutes
- deleted.

9.16. The Board of Directors is obliged to submit the minutes of meeting and the attendance list of the General Meeting to the court of registration within 30 (thirty) days.

9.17. deleted

## **10. Board of Directors**

10.1. The executive management body of the Company is the Board of Directors. The Board of Directors is the fully empowered successor of the Company's previous Board of Directors in respect of the management duties. The rights and obligations of the former management are transferred to the Board of Directors with full legal continuity.

The Board of Directors represents the Company in front of the courts and other authorities and against a third party as well.

The Board of Directors acts as a body in accordance with the rules of the Board of Directors.

Any member of the Board of Directors is entitled to request from the employees of the Company clarification or information about any matters and they are obligated to provide them immediately.

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10.2. The Board of Directors shall be comprised of a minimum of 3 (three), and a maximum of 7 (seven) members, who are natural persons, its members are elected by the General Meeting – unless provided otherwise - for 5 (five) years. The Board of Directors elects the chairman and the vice-chairman from its own members. If the chairman is prevented from attending the vice-chairman shall replace him. ~~The Board of Directors act as a 5 (five) member body unless if the General Meeting provides otherwise.~~

If a partial change in the personnel has occurred to the Board of Directors, or new members are to be nominated, the mandate term of the new members of the Board of Directors shall be equal to the mandate term of the original personnel.

10.3. The members can be recalled anytime and after their mandate ends they may be re-elected.

10.4. Board of Directors:

- a) is responsible for the operational scope of the Company and for the Resolutions which are delegated to its competence
- b) passes resolution on the increase of the Share Capital in accordance with the General Meeting's Resolution; this authorization entitles and obligates the Board of Directors to decide on the increase of the Share Capital including the necessary modifications of the Articles of Association,
- c) controls the Company's operation, determines the Company's business and development concepts,
- d) sets the Company's rules for organisational structure and operation,
- e) exercises employers' rights over the Company's chief executive or executives;
- f) prepares a report on the balance, the financial situation of the Company, submits to the General Meeting the corporate governance report and reports according to the Accounting Act, present a proposal for the distribution of profits;
- g) publishes the Company's balance sheet and further submits to the Company Register Record and in respect of the Shares issued publicly by the Company, ***fulfils the obligation on providing information regulated by the Act CXX of 2001*** on the Capital Market;
- h) ensures a proper keeping of Company's business books and Share Register,
- i) prepares a report on the management, the financial situation and the business policy at least once a year for the General Meeting,
- j) passes resolution on new borrowing and commitments if the Company's loan credit – including the commitments – exceeds 10% (10 percent) of the Share Capital according to the Company's latest audited balance. This provision shall prevail without prejudice to the borrowings and commitments that do not affect the liability of the Company.
- k) passes resolution on property, intangible assets or disposal of Shares in other company in case of exceeding 10% (10 percent) of the Share Capital according to the Company's latest audited balance.
- l) foundation of Company, cooperative or acquisition of Shareholding in another Company in case of exceeding 10% (10 percent) of the Share Capital according to the Company's latest audited balance.
- m) passes resolution regarding the increase or supplement (investment) of the Company's stock of fixed capital goods in case of exceeding 10% (10 percent) of the Share Capital according to the Company's latest audited balance.
- n) sells or leases the Company's property or other tangible asset in case of exceeding 10% (10 percent) of the Share Capital according to the Company's latest audited balance.
- o) passes resolution on the issue of Share – except the issue of Shares which competence is delegated to the General Meeting – specifying also the method of the issue, the rights attached to Shares, duration and the conditions of redemption,

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- p) passes resolution on any matters that are delegated to their jurisdiction by the Civil Code, the Articles of Association, the General Meeting to the competence of the Board of Directors
- q) the Board of Directors is entitled to establish, remove persons with operative management duties in the Company (for example: executive director) and for the persons who occupy positions their election, revocation, remuneration and the determination exercise of employers' right.

10.5. The Board of Directors meets as necessary.

The Board of Directors is convened by the Chairman.

The meeting shall be announced in writing, at least 3 (three) days prior to the date, indicating the agenda, the place and the time. If required, the meeting can be convened within the 3 (three) days through telefax/phone. A notification sent via e-mail shall be considered as a written invitation, in case the successful delivery of the e-mail can be confirmed.

10.6. Any Member of the Board of Directors can request the convening of the Board of Directors in writing, indicating the reason and objective thereof. In such cases, the Chairman shall convene a meeting of the Board of Directors within 14 (fourteen) days following the receipt of such written request.

10.7. The preparation and chairing of the Board of Directors' meeting is the task of the Chairman.

The Board of Directors' meeting is conducted by the Chairman.

10.8. The Board of Directors has a quorum if more than half of its members are present.

The Resolutions are made with a simple majority. In case of a tie vote the proposal shall be considered to be refused. The Resolutions on the matter of exercising the employer's rights are made with a 2/3 majority.

10.9. Minutes of meeting shall be taken at the Board of Directors' meeting.

10.10. The Members of the Board of Directors are obliged to act with due diligence expected from such position. The Members shall be held liable for the damages to the Company, caused by failing to comply their obligations, pursuant to the Civil Code (Act V of 2013).

Any Member of the Board of Directors, who did not take part in the making of the Resolution, causing damages, or voted against the Resolution, shall be exempted from the liability.

In case of intentional tort, the executive officer's liability shall not be limited or excluded.

In other cases, the executive officer shall be held liable for the damages, predictable at the time, when the executive officer's mandate begins, if the executive officer insured unreasonable – exceeding the limit of the natural risk regarding the market economy- risk on behalf of the Company.

The amount of compensation equals with the amount of the pecuniary disadvantage of the Company. The maximum amount of compensation corresponds to the amount of 1 (one) year income of the affected

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executive officer. The executive officers, supporting the measure or Resolution causing damages for the Company, have joint and several liability for the payment of the amount of the compensation.

10.11. The Board of Directors determines its own rules of procedures.

## **11. Supervisory Board, Audit Committee**

11.1. In order to audit the operation of the management, protect the interest of the Company and the Shareholders, the General Meeting elects the Supervisory Board of at least 3 (three) members. At least 3 (three) members of the Supervisory Board shall be independent pursuant to section 3:287 of the Civil Code (Act V of 2013). The mandate of the Members of the Supervisory Board lasts for 5 (five) years, unless the General Meeting decides otherwise. If a new member is elected to the Supervisory Board for any reason during the original mandate of the Supervisory Board, the mandate of the new member lasts as long as the original mandate of the Supervisory Board lasts.

11.2. The Supervisory Board is obliged to examine the proposals to be presented to the General Meeting, and present the standpoint of the Supervisory Board on the General Meeting related to the subject. The Chairman of the Supervisory Board shall be invited to the Board of Directors' meeting.

The Supervisory Board may examine the documents, accounting records, books of the Company, request information from executive officers and the employees of the Company, and may review the bank accounts, cash counter, stock of securities and merchandise, and contracts of the Company by itself or with an expert.

The Members of the Supervisory Board shall be held liable for damages, caused by failing to comply with their obligation to audit or caused by complying with their obligation to audit in an inadequate way, pursuant to the regulations of liability for breaching a contract.

The Supervisory Board determines its own rules of procedures.

### **11.3. Audit Committee**

The Audit Committee shall consist of 3 (three) members. These members are elected by the General Meeting from among the independent members of the Supervisory Board. The scope of the Audit Committee is as follows:

- a) comment on the financial report pursuant to act on accounting;
- b) monitoring the audit of the financial report pursuant to act on accounting;
- c) make recommendations for the Auditor as well as the remuneration thereof;
- d) performing preparatory work for the conclusion of the contract with the Auditor, and sign the contract on behalf of the Company;
- e) monitoring the Auditor's and the auditing company's independence and compliance with professional requirements and conflict of interest regulations, perform tasks related to co-operation with the audit company, monitoring services provided by the Auditor or by the auditing company in addition to the auditing of the annual report; and make recommendations for measures to be taken by the Board of Directors;

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- f) evaluation of the operation of the financial reporting system and recommendation for necessary measures to be taken;
- g) help the work of the Board of Directors in order to adequately evaluate the financial reporting system;
- h) monitor the efficiency of the internal audit and risk management systems.

## **12. Auditor**

- 12.1. The General Meeting elects 1 (one) permanent auditor for a maximum period of 5 (five) years.
- 12.2. The Auditor shall perform the audit as stipulated in the act on accounting and verify the authenticity, reliability and legal compliance of the Company's annual financial report and the Company's financial situation and operating results.

The Board of Directors may request the Auditor to hold separate audits in accordance with statutory regulations and submit a report of these audits, excluding audits concerning the Auditor's independence and objective judgement of financial reports.

- 12.3. The founder, Shareholder of the Company, the Member of the Board of Directors, and any person closely related to the foregoing, the employee of the Company during the employment relationship and 3 (three) years after termination of the employment relationship, shall not be elected as an Auditor.
- 12.4. The Auditor is obliged to act with due diligence expected from such position, the Auditor's liability is regulated by the Civil Code (Act V of 2013).

## **13. Deleted chapter**

## **14. Increase of Share Capital**

- 14.1. Increase of Share Capital through the issue of new Shares shall be considered acceptable, only if the Shareholders completely fulfilled their obligation to pay the face or issue value of the previously issued Shares to the Company.
- 14.2. The Share Capital shall be increased in accordance with the Resolution of the General Meeting and Section 10.4. point b) of the present Articles of Association, and based on the Resolution of the Board of Directors.

The Share Capital increase may be executed through the following methods: the issue of new Shares; conversion of capital reserves into registered capital; the issuance of employee Shares; and the conditional increase in the Share Capital by means of issue of convertible bonds.

In the Resolution on the matter of ordering Share Capital increase, the General Meeting or the Board of Directors amends the concerning sections of the Articles of Association, related to the amount of Share Capital, the amount, the types and the face value of Shares in accordance with the result of subscription and increase of Share Capital. The concerning amendments become effective by the date the subscription is closed and deadline set for the statement to be made in connection with the commitment of Share takeover has passed.

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14.3. In case of increase of Share Capital by way of issue of new Shares in private via performing in kind contribution, the General Meeting or the Board of Directors shall determine in the Resolution ordering such Share Capital increase, the persons authorised by the General Meeting or the Board of Directors to take the subscribed Shares, having regard to their previous commitment. The Resolution of the General Meeting or the Board of Directors shall determine also the exact number of Shares of each of the persons can take.

14.4. In case of increase of Share Capital by way of cash contribution, the Shareholders of the Company – according to the conditions set out by this Articles of Association - are entitled to preference right of subscription and ranked as follows: in the first place, Shareholders owning Shares within the same series of Shares, then the owners of convertible bonds and bonds with subscription rights. If the Share Capital is increased through issue in private, preferential subscription right shall mean preferential right to takeover of Shares.

A requirement for the exercising of the preferential right is a commitment – made by the Shareholder – regarding the purchase (takeover) of the amount of the Shares to be acquired by him. Such commitment shall be made within 15 (fifteen) days from the publication of the announcement about the increase of Share Capital and the opportunity of practicing preferential rights.

The commitment is valid if the Shareholder fulfils – by such commitment or at the time the commitment is made - all the conditions set out by the Resolution about the Share Capital increase. The Company shall inform the Shareholders about the amount of Shares acquired this way within 7 (seven) days after the 15 (fifteen) days expiry date; and if the payment is completed, the surplus amount is transferred back. If – based on the valid commitment made by the Shareholders according to the practicing of preferential right – the amount of the Shares to be acquired exceeds the maximum amount set out by the Resolution of the General Meeting or the Board of Directors, the Shareholders can acquire the Shares according to the „principle of card distribution”. According to such principle each subscriber receives one Share per capita until it reaches the amount equals to the maximum amount of the cash contribution set out in the Resolution ordering the Share Capital increase or it reaches the amount wished to be subscribed by the subscriber. The Company notifies the Shareholders – with the repayment of the surplus if the payment has already been performed - about the amount of the Shares acquired according to this method within the 7 (seven) days starting on the day following the final day of 15 (fifteen)-day-deadline.

The data of the Share Register – effective on the date the Resolution is made on the increase of the Share Capital – shall be taken into account regarding the personal information of the Shareholders and the amount of Shares owned by them. The bondholders (if any) can exercise their right described above according to the provisions of the Resolution on the Share Capital increase.

In case of increase of Share Capital by way of issue of new Shares in private via performing in cash contribution, the General Meeting or the Board of Directors shall determine in the Resolution ordering such Share Capital increase, the persons authorised by the General Meeting or the Board of Directors to take the subscribed Shares, having regard to their previous commitment – if the entitled persons mentioned above – in whole or in part - do not exercise their preference right regarding the takeover of Shares. The Resolution shall determine also the exact number of Shares of each of the persons can take.

The General Meeting – pursuant to the written proposal of the Board of Directors – may exclude the exercising of preference rights. In case of that, the Board of Directors shall present the reasons of the

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**KERTÉSZ AND PARTNERS PLLC**

dr. Kertész József Tamás managing partner, BAR ID: Budapest Bar Association 36062941  
address, tel, fax: 59 Andrásy Avenue, Budapest, HU-1062, +36 1 920 64 64, +36 1 920 64 65

proposal and the proposed issue price of the Shares. The General Meeting makes its Resolution regarding the acceptance of the proposal, with 3/4 majority.

The increase of the Share Capital, by the way of issue of new Shares, fails if:

- some of the Shares fails to be subscribed or the subscription fails to reach the minimum volume of the subscription of Shares before the closing date of subscription during the issue of new Shares in public, except the case when the subscription is ensured by subscription guarantee;
- the persons, appointed in the Resolution of the General Meeting or the Board of Directors, fail to undertake commitment for Share takeover in accordance with the proposed price or the minimum price of face value or issue price set out in the Resolution, during the issue of new Shares in private.

14.5. The General Meeting and the Board of Directors may decide on conditional increase of the Share Capital, if the aim of such increase is to issue convertible bonds.

The Company, up to the half of the amount of the Share Capital, may issue registered bond which shall be converted to Shares if so requested by the bondholder (convertible bond).

In case of increase of the Share Capital by the way of issue of new Shares in public, the Company may issue registered bonds, which grants a right of subscription for the bondholder, after the Shareholders have exercised their subscription right (bonds with subscription rights).

The Board of Directors – in the framework of time and approved amount Share Capital set out in the Resolution of the General Meeting pursuant to the section 10.4. point b) of the Articles of Association – may decide on the issue of convertible bonds either in public or in private. In this case, the Resolution on the issue of bonds, and on the matter of converting convertible bonds to Shares, shall be made by the Board of Directors, that is entitled and obliged to amend the Articles of Association.

The conditions of exercising the right attached to the convertible bonds and bonds with subscription rights shall be determined in the Resolution on the issue of these bonds.

## 15. Decrease of Share Capital

If the Company practices its right for disposition as owner regarding the Own Shares, first of all, the Company shall decrease its Share Capital by the way of retirement of the Own Shares.

## 16. The representation of the Company

Signing for the Company shall be completed as follows: the person(s) authorized to sign attach(es) his/his name(s) under of over the name of the Company, in accordance with the authentic signature specimen.

Rules of authority to sign on behalf of the Company:

- the Chairman of the Board of Directors individually;
- the Chief Executing Officer individually,
- any two members – other than the Chairman – of the Board of Directors jointly;
- any two employees of the Company, authorized by the Board of Directors, jointly.

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## **17. The conditions of distribution of the profit; the financial year**

- 17.1. An annual report on the Company assets must be compiled at the end of each financial year. The regulations of the annual report and the distribution of the profit after tax, are stipulated in statutory instruments.
- 17.2. The amount of the basis for dividends shall be decided by the General Meeting. In the absence of preference Shares, the amount of the basis for dividends shall be divided in proportion to the nominal value of the Shares owned by the Shareholder.
- 17.3. The General Meeting shall determine the due date of the payment of dividends. Between the date of the Resolution on the matter of the starting date of the payment and the starting date of the payment, 20 (twenty) workdays shall elapse at least.

The Shareholder shall claim the dividend within 60 (sixty) days from its due date. In case the Shareholder failing to do so, no claim for interest on the dividend shall be submitted.

The Shareholder cannot be obliged to pay back dividends taken in good faith. Dividends taken in good faith are dividends taken from the dividend base determined on the basis of the annual balance sheet (annual financial report) and accepted by the General Meeting and are paid in proportion to Shareholder's Shares; with the exception that no excluding conditions are present against the Shareholder concerning the receipt of the dividends.

- 17.4. The Shareholder is entitled to dividends only to the proportion of the financial contribution already paid.

The Issuer shall not take into account the dividend after Shares, owned by the Company, when deciding on the matter of the amount of the Shareholders' dividends. 10 (ten) working days shall elapse between the first publication of the announcement, regarding the Resolutions (of the General Meeting, the Board of Directors) on the matter of the amount of the dividend and the starting date of payment, which includes also the data of the amount of the dividends, and the starting date of the payment of the dividends.

The Issuer shall publish the final amount of the dividend 2 (two) exchange days prior to the "Ex-kupon Nap" (Ex-Coupon Day) set out in the Code of Trading of the Budapest Stock Exchange. The earliest time for the "Ex-Coupon Day" follows 3 (three) exchange days after the General Meeting that established the volume of the coupon.

- 17.5. The financial year of the Company equals with the calendar year.

## **18. Announcements of the Company**

The Company shall publish its announcements, including information published in the Company Gazette ([www.cegkozlony.hu](http://www.cegkozlony.hu)) pursuant to section 21/A of Act V of 2006, on the web page of the Company, shall post information on stock exchange listing on the web page of the Budapest Stock Exchange and on the capital market publication operated by the Central Bank of Hungary ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)), unless the law or the Articles of Association stipulates otherwise. The announcement shall be published also in the press, only if the law expressly stipulates to proceed so. In this case, the Company shall publish the announcement in the daily newspaper „Világgazdaság”.

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## 19. Miscellaneous

- 19.1. The Company is a legal entity according to Hungarian law, and the provisions of Hungarian effective law shall prevail in Company matters.
- 19.2. The language of operation of the Company is Hungarian.
- 19.3. In those issues not affected or not fully covered by these Articles of Associations, the provisions of the Civil Code (Act V of 2013) and legal regulation related to public limited companies, shall prevail.
- 19.4. The notification of the owners having registered Shares equals with the addresses registered in the Share Register of the Company. The Company shall not be held liable if the Shareholder fails to report a change occurred to his address to the Company in due time.

The notifications between each other, regulated in the present Articles of Associations, shall be in written and in Hungarian. In the case of foreign Shareholders, the form shall be in written and in English. The delivery of the notifications shall be considered to be adequate, if it completed as one of the follows:

- a) personal delivery;
- b) delivery by express courier service or express mail,
- c) delivery by registered mail with certificate of posting,
- d) delivery by telefax or by telegraph, simultaneously with the copy of certificate of posting.

The prepayment of delivery costs shall be the consignor's obligation. The notification shall be considered to be delivered on the 5th (fifth) day after the dispatch.

- 19.5. The Articles of Association, consolidated with the present amendments, contains the Articles of Association determined by the General Meeting held on 23th December 1996, and the following amendments determined by the Resolutions<sub>g</sub>:

**the General Meeting held on 14<sup>th</sup> April** 1997,  
**the General Meeting held on 16<sup>th</sup> September** 1997,  
**the General Meeting held on 29<sup>th</sup> April** 1998,  
**the General Meeting held on 28<sup>th</sup> April** 1999,  
**the General Meeting held on 20<sup>th</sup> October** 2000,  
**the General Meeting held on 23<sup>rd</sup> May** 2001,  
**the General Meeting held on 28<sup>th</sup> September** 2001,  
**the General Meeting held on 29<sup>th</sup> April** 2003,  
**the General Meeting held on 27<sup>th</sup> April** 2004,  
**the General Meeting held on 28<sup>th</sup> April** 2006,  
**the General Meeting held on 05<sup>th</sup> March** 2007,  
**the General Meeting held on 11<sup>th</sup> May** 2007,  
**the General Meeting held on 25<sup>th</sup> February** 2008,  
**the General Meeting held on 28<sup>th</sup> April** 2008,  
**the meeting of the Board of Directors held on 12<sup>th</sup> April** 1999,  
**the meeting of the Board of Directors held on 10<sup>th</sup> December** 2002.

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the meeting of the Board of Directors held on 07<sup>th</sup> July 2005,  
the meeting of the Board of Directors held on 08<sup>th</sup> June 2006,  
the meeting of the Board of Directors held on 18<sup>th</sup> April 2007,  
the meeting of the Board of Directors held on 30<sup>th</sup> May 2007,  
the meeting of the Board of Directors held on 26<sup>th</sup> July 2007,  
the meeting of the Board of Directors held on 21<sup>st</sup> August 2007,  
the meeting of the Board of Directors held on 17<sup>th</sup> April 2008,  
the meeting of the Board of Directors held on 28<sup>th</sup> April 2008,  
the meeting of the Board of Directors held on 02<sup>nd</sup> July 2008,  
the General Meeting held on 28<sup>th</sup> January 2009,  
the General Meeting held on 07<sup>th</sup> April 2009,  
the meeting of the Board of Directors held on 16<sup>th</sup> June 2009,  
the meeting of the Board of Directors held on 21<sup>st</sup> October 2009,  
the General Meeting held on 27<sup>th</sup> April 2010,  
the General Meeting held on 29<sup>th</sup> April 2011,  
the meeting of the Management Board held on 26<sup>th</sup> July 2011,  
the General Meeting held on 30<sup>th</sup> March 2012,  
the meeting of the Management Board held on 16<sup>th</sup> April 2012,  
the General Meeting held on 30<sup>th</sup> April 2013,  
the meeting of the Management Board held on 29<sup>th</sup> April 2013,  
the General Meeting and the Management Board held on 11<sup>th</sup> June 2013.,  
the General Meeting held on 30<sup>th</sup> April 2015,  
the General Meeting held on 11<sup>th</sup> January 2016,  
the General Meeting held on 29<sup>th</sup> April 2016,  
the General Meeting held on 02<sup>nd</sup> May 2017,  
the General Meeting held on 03<sup>rd</sup> August 2017,  
the meeting of the Board of Directors held on 24<sup>th</sup> October 2017,  
the meeting of the Board of Directors held on 12<sup>th</sup> December 2017,  
the General Meeting held on 27<sup>th</sup> April 2018,  
the General Meeting held on 19<sup>th</sup> June 2018,  
the meeting of the Board of Directors held on 31<sup>st</sup> July 2018,  
the meeting of the Board of Directors held on 14<sup>th</sup> September 2018,  
the meeting of the Board of Directors held on 15<sup>th</sup> November 2018,  
the General Meeting held on 08<sup>th</sup> April 2019.

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19.6. The latest amendments of the Articles of Association are enacted by the following Resolution of the **General Meeting**: Resolution No.: **7/2019. (IV.08.)**. These amendments affect the following sections of the Articles of Association: **preamble, 2., 3., 4.1., 4.2., 5.6., 9.5., 10.4.g), 19.5. and 19.6.**

08<sup>th</sup> April 2019, Budapest

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I the undersigned hereby countersign the present deed in accordance with subsection (1) of section 43 of Act LXXVIII of 2017 on the professional activities of attorneys-at-law ("Üttv."). The place and date of countersigning is: 08<sup>th</sup> April 2019, Budapest. By countersigning of the present deed, I certify the facts declared under section 44 of Üttv., and the fact, that this consolidated text of the Articles of Association with all amendments is in full compliance with the currently effective content realized as the result of the modifications of the Articles of Association up to this date. The provisions of the Articles of Association affected by the present amendments: preamble, 2., 3., 4.1., 4.2., 5.6., 9.5., 10.4.g), 19.5. and 19.6.

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