

4IG NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG  
(IN ENGLISH: 4IG PUBLIC LIMITED COMPANY)

ARTICLES OF ASSOCIATION  
(the amended<sup>1</sup> and consolidated version)

compiled by:



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<sup>1</sup> The present consolidated and amended version of the Articles of Association was drafted on the basis of no. 12/2020. (IV.29.) resolution of the Board of Directors adopted on the 29<sup>th</sup> of April 2020 - within the scope of competence of the General Meeting- in accordance with the rules of decree no. 102/2020. (IV.10.) on divergent provisions concerning the operation of personal and asset pooling organizations during the State of Emergency. The deleted parts of the text are ~~crossed out~~, the newly inserted parts of the text are indicated with letters in **bold**, *italics* and underlined.

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I, the undersigned, countersigned this document on its last page. The place and time of the countersignature is also indicated on the last page of this document herein.

KERTÉSZ AND PARTNERS PLLC

DR. KERTÉSZ JÓZSEF TAMÁS, attorney-at-law, partner, bar membership identification number: 36062941  
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## 1. INTRODUCTORY PROVISIONS

- 1.1. FreeSoft Szoftverfejlesztő és Számítástechnikai Szolgáltató Részvénytársaság (in English: FreeSoft Software Development and Computer Service Provider) (hereinafter referred to as: Company) was founded on 08 January 1995 and was registered into the company registration by Pest County Company Registry Court (in Hungarian: Pest Megyei Bíróság Cégbíróság) on 02 March 1995 under the company registration number of Cg. 13-10-040281. On the basis of the order issued by the Capital Court (in Hungarian: Fővárosi Bíróság) as a Company Registry Court (in Hungarian: Cégbíróság) has become competent for company registration as a result of the relocation of the seat of business under the number of 01-10-044993/12. on 02 April 2004 and the Company is defined by the court herein as the legal successor of the merging FreeSoft Kft.
- 1.2. In line with the Act V of 2013 on the Civil Code (hereinafter referred to as “Act on the Civil Code”) and in accordance with the Act CLXXVI on Transformation, Merging and Separation of the Legal Entities, the Company shall merge with Axis Rendszerház Informatikai Fejlesztő és Tanácsadó Korlátolt Felelősségű Társaság (in English: Axis IT Development and Advisor Private Limited Liability Company) (seat of business: 1037 Budapest, Montevideo utca 8.; company registration place and number: Company Registry Court of Budapest-Capital Regional Court (in Hungarian: Fővárosi Törvényszék Cégbírósága), 01-09-199169; as ‘Merging Company1’), with HUMANSOFT Elektronikai Korlátolt Felelősségű Társaság (in English: HUMANSOFT Electronic Private Limited Liability Company) (seat of business: 1037 Budapest, Montevideo utca 8.; company registration place and number: Company Registry Court of Budapest-Capital Regional Court (in Hungarian: Fővárosi Törvényszék Cégbírósága), 01-09-062054; as ‘Merging Company2’) and with Mensor3D Korlátolt Felelősségű Társaság (in English: Mensor3D Private Limited Liability Company) (seat of business: 1037 Budapest, Montevideo utca 8.; company registration place and number: Company Registry Court of Budapest-Capital Regional Court (in Hungarian: Fővárosi Törvényszék Cégbírósága), 01-09-328695, as ‘Merging Company3’, with that the Merging Company1, the Merging Company2, and the Merging Company3 (hereinafter Merging Company1, Merging Company2, and Merging Company3 jointly referred to as ‘Merging Companies’) merge into the Company. Regarding the merger the shareholders of the Company made decision on the merger upon general meeting resolution, and the Merging Companies made decision in their resolutions on 13 December 2018.
- 1.3. The Articles of Association replacing the former Articles of Incorporation was approved by the Company on the general meeting as of 25 April 2004, and it has been amended several times by the general meeting. This consolidated and amended version of the Articles of Association was drafted on the basis of ~~the General Meeting no. 12/2020. (IV.29.) resolution of the Board of Directors adopted on the 29<sup>th</sup> of April 2020 - within the scope of competence of the General Meeting- in accordance with the rules of decree no. 102/2020. (IV.10.) on divergent provisions concerning the operation of personal and asset pooling organizations during the State of~~

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**Emergency** and in accordance with the regulations of the Act V of 2013 on the Civil Code (hereinafter referred to as Act on the Civil Code).

1.4. The Company shall be formed for an indefinite period of time.

## 2. THE NAME AND THE REGISTERED SEAT OF THE COMPANY

2.1. Company name of the Company:

4iG Nyilvánosan Működő Részvénytársaság (in English: 4iG Public Limited Company)

Abbreviated and short company name:

4iG Nyrt.

2.2. The seat of business:

1037 Budapest, Montevideo utca 8.

2.3. Branch businesses of the Company:

8000 Székesfehérvár, Seregélyesi út 96.

6782 Mórahalom, Röszei út 43.

6722 Szeged, Tisza Lajos körút 41.

## 3. SCOPE OF THE ACTIVITIES OF THE COMPANY

3.1. With regards the TEÁOR (NACE classification) '08 description, the scope of activities of the Company on the basis of the General Industrial Classification of Economic Activities (NACE classification) is as it follows:

2620 '08	Manufacture of computers and peripheral equipment
2823 '08	Manufacture of office machinery and equipment (except computers and peripheral)
3320 '08	Installation of industrial machinery and equipment
4110 '08	Building construction project organizing
4312 '08	Building area preparation
4651 '08	Wholesale trade services of computers, peripheral units and software
4690 '08	Non-specialized wholesale trade
4741 '08	Retail trade services of computers, peripheral units and software

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4742 '08	Retail trade services of telecommunication products
5811 '08	Book publishing services
5812 '08	Publishing directories and mailing lists
5819 '08	Other publishing services
5821 '08	Publishing computer games
5829 '08	Other software publishing services
5911 '08	Motion picture, video and television programme production services
6201 '08	Computer programming (principal activity)
6202 '08	Computer consultancy services
6203 '08	Computer facilities management services
6209 '08	Other information technology and computer service activities
6311 '08	Data processing, hosting and related activities
6312 '08	World wide web portal related activities
6420 '08	Asset Management (holding)
6820 '08	Renting or operating of own or leased real estate
6920 '08	Accounting, bookkeeping and auditing activities, tax consultancy
7021 '08	Public Relations and communication
7022 '08	Business and other management consultancy activities
7112 '08	Technical activities, technical advice
7120 '08	Technical investigation, analysis
7219 '08	Other research and experimental development on natural sciences and engineering
7311 '08	Services provided by advertising agency
7490 '08	Other professional, scientific and technical activities n.e.c.
7733 '08	Office machinery renting (including computers)
7830 '08	Human resource provision and management
8230 '08	Organization of conventions and trade shows
8532 '08	Professional intermediate training
8551 '08	Sport and time off trainings
8552 '08	Cultural training
8559 '08	Other education services n.e.c.
8560 '08	Support services to education
9499 '08	Other community and social activities n.e.c.
9511 '08	Repair and installation services of computers, peripheral units and software

#### 4. SHARE CAPITAL AND SHARES

- 4.1. The share capital of the Company is 1,880,000,000.-HUF, namely One Billion Eight Hundred and Eighty Thousand Million Hungarian Forints, out of which amount 555,000,000.-HUF, namely

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Five Hundred and Fifty-five Thousand Million Hungarian Forints, are contributed in cash while 1,325,000,000.-HUF, namely One Billion Three Hundred and Twenty-Five Million Hungarian Forints are contribution in kind.

- 4.2. The Share Capital of the Company consists of 94,000,000 pieces of 'A' series dematerialized ordinary Share at the nominal value of HUF 20. -. The shares are subject to provide equal rights and commitments in every aspect. The shares shall hereby provide equal shareholder rights.
- 4.3. On the basis of and with regards to the general meeting resolution No. 3/2003. (07.30.) upon the private capital increase the list of the assets of the contribution in kind provided for the company shall be respectively included in the Contribution In Kind List. The value of the contribution in kind is calculated on the basis of the evaluation of Gyimesi és Társa Könyvvizsgáló és Tanácsadó Kft. (in English: Gyimesi and Partners Auditor and Expert Private Limited Liability Company) (1037 Budapest, Máramaros út 64/b.; auditor's registration number: 000858; appointed auditor: Kötcseiné Gyimesi Katalin; 1037 Budapest, Máramaros út 64/b; auditor's registration number: 003948). With regards the content of the Contribution In Kind List of the Company the assets of contribution in kind in the dedicated amount are approved by the Shareholders and the Company.
- 4.3.1. The contribution in kind, provided to the Company on 27 October 2007, consists of the business share of HUMANSOFT Elektronikai Kft., representing 100 (one hundred) per cent of the membership rights, having a nominal value of HUF 32,250,000. The assessment of the contribution in kind (together with the description of the assessment criteria) is included in the auditor's report including the applied assessment criteria and attached to the Articles of Association, prepared by the independent auditor Kunits Könyvszakértő Betéti Társaság (2093 Budajenő, Szitakötő u. 3.; company registration number: 01-06-510443, auditor's registration number: 001277), represented by Kunits Péter auditor (auditor's registration number: 004563). The Board of Directors of the Company and the members providing the contribution in kind (ILLÉS Antal and ILLÉSNÉ SZABAD Csilla) assess the value of contribution in kind jointly to be HUF 887,500,000. - of which amount is lower than the value set by the independent auditor in his assessment.
- 4.3.2. The contribution in kind, provided to the Company on 14 April 2008, consists of the business share of Banksoft Számítástechnikai Rendszerfejlesztő Kft., representing 100 (one hundred) per cent of the membership rights, having a nominal value of HUF 9,000,000. The assessment of the contribution in kind (together with the description of the assessment criteria) is included in the auditor's report including the applied assessment criteria and attached to the Articles of Association, prepared by the independent auditor Kunits Könyvszakértő Betéti Társaság (2093 Budajenő, Szitakötő

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u. 3.; company registration number: 01-06-510443; auditor's registration number: 001277), represented by Kunits Péter auditor (auditor's registration number: 004563). The Board of Directors of the Company and the members providing the contribution in kind (ROMÁN Ferenc, ROMÁN Mónika Anett and ROMÁN Tímea) assess the value of the contribution in kind jointly to be HUF 324,000,000. - of which amount is lower than the value set by the independent auditor in his assessment.

- 4.4. The list of contributions in kind declares that the goodwill (HUF 722,686,000. -), indicated as revaluation difference in the balance sheet of FreeSoft Kft. (merging into the Company), is added to the assets of both the merging Company and the legal successor company, coming into existence as a result of the merger, as a separated item.
- 4.5. The provision of capital contributions
- 4.5.1. The shares of the Company issued upon the establishment were subscribed against cash payment. The issued share capital of HUF 60,000,000. - comprised of 60 shares, each having a nominal value of HUF 1,000,000. -.
- 4.5.2. As a result of a private share capital increase, carried out upon resolution No. 3/2003 (07.30.) of the general meeting, the Company's registered capital reached HUF 1,050,000,000. - comprising of 1,050,000 - ordinary shares, having a nominal value of HUF 1,000. - each. The consideration of this share capital increase has been paid and/or provided to the Company by the shareholders.
- 4.5.3. In line with Subsection 11 of Section 16 of Act LXXXI of 1996, the Company hereby undertakes to record the goodwill, qualified as revaluation difference, as a separated item in the final inventories of assets and liabilities, prepared in connection with the merger carried out upon resolution No. 9/2003 (07.30.) of the general meeting; furthermore, to indicate the original value and the book value recorded by the predecessor for the day of transformation, the adjusted recorded value as well as the sum set to adjust the profit and loss before taxation on the basis of the assets and liabilities in question.
- 4.5.4. As a result of a public share offering in August 2004, the Company's registered capital was increased by HUF 385,000,000 to HUF 1,435,000,000. - comprising of 1,435,000. - denominated, dematerialized shares of series 'A', having a nominal value of HUF 1,000. - each. The issue price of the new shares was 180% of their nominal value; the purchase price of the subscribed new shares shall be paid to the Company by the shareholders in accordance with the related resolution of the general meeting.

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- 4.5.5. As a result of a private share offering, carried out upon the decision of the board of directors No. 3/2007 (10.27.), the Company's registered capital was increased to HUF 1,790,000,000. - comprising of 1,790,000 equity shares, having a nominal value of HUF 1,000. - each. The increase of the registered capital was implemented by the provision of contribution in kind, that consisted of the business share of HUMANSOFT Elektronikai Kft., representing 100 (one hundred) per cent of the membership rights, having a nominal value of HUF 32,250,000. -. The contribution-in-kind was provided for the Company.
- 4.5.6. As a result of a private share offering, carried out upon the resolution No. 5/2008 (04.14.) of the general meeting, the Company's registered capital was increased to HUF 1,880,000,000. - comprising of 1,880,000 ordinary shares, having a nominal value of HUF 1,000. - each. The share capital increase was implemented by the provision of contribution in kind, that consisted of the business share of Banksoft Számítástechnikai Rendszerfejlesztő Kft., representing 100 (one hundred) per cent of the membership rights, having a nominal value of HUF 9,000,000. -. The contribution-in-kind was provided for the Company.
- 4.6. The shareholder hereby shall provide to the Company the contribution in cash and contribution in kind equalling to the nominal value/issue value of the shares subscribed/acquired. Except for the case of a decrease of the share capital decrease, the shareholder may not be validly released of the above obligations. The payment obligation of the shareholder may be performed within the respective deadline at any time, but latest upon the respective notice of the Board of Directors, issued by means of public notification.
- 4.7. If the shareholder fails to provide the capital contribution, the Board of Directors shall issue a payment notice, setting an additional deadline of 30 days to pay. The shareholder's failure to meet this deadline results in the termination of shareholding. If the additional deadline also expires unsuccessfully, the Board of Directors shall notify the shareholder of the termination of the shareholding, as of the day following the date of expiry of the additional deadline in line with the relevant regulations. If the failure of performance caused damage to the Company, the shareholder shall be held liable for such damages in accordance with the provisions of the Act on the Civil Code on liability for damages arising from the breach of a contract.
- 4.8. If the shareholding is terminated due to the failure of payment of the capital contribution and there is no third party who would undertake to provide the capital contribution payable upon the shares subscribed/undertaken to be acquired, the general meeting shall decrease the registered capital of the Company with the value of the capital contribution undertaken by the former shareholder. The shareholder, who failed to provide the capital contribution within the respective deadline following the share capital decrease, shall be entitled to the refund of the

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capital contribution already paid by, if only the substitute shareholder paid the capital contribution to the Company.

- 4.9. The shareholder who's in delay with the payment of the consideration of the shares shall be liable for the payment of the respective late interest as well.
- 4.10. If the price of the share(s) shall be settled by the provision of contributions-in-kind contribution, the shareholder in delay may be obliged to pay a penalty for the late performance as well. The amount of such penalty shall be determined together with the establishment of the obligation of the provision of contribution in kind.
- 4.11. Each payment shall be performed to the Company's bank account.
- 4.12. The shares may be issued to the shareholder only if the amount of the registered capital increase is paid in 100% and the Company, and the fact of the increase of the share capital is entered into the company register. If the nominal value and the issue price of the shares differ, the shareholder may only claim for the crediting of the dematerialized shares on the shareholder's security account after the payment of the issue price is in full.

## **5. THE RESPONSIBILITY OF THE SHAREHOLDER AND THE RIGHTS RELATED TO THE SHARES**

- 5.1. The responsibility of the shareholder

The responsibility of the shareholder in respect of the Company shall cover the performance of the face value. Apart from the relevant commitments included in the Hungarian Act on the Civil Code – the Shareholder shall not be responsible for the Company's obligations.

- 5.2. The rights of the shareholder

- 5.2.1. The shareholders of the Company are entitled for the payment of dividends from the distributable and non-distributable income of the financial reports in the amount of the adopted decision of the general meeting. The amount of such payment shall be the proportion of the nominal value of the shares owned by the shareholders. The Shareholder is entitled to dividends only in the proportion of the financial contribution already paid.

- 5.2.2. No distribution shall be made if the own equity of the Company as a result of payment of dividend is below its initial capital calculated in accordance with the regulations

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included in the act on accounting, or the distribution would jeopardize the company's solvency.

5.2.3. In line with the conditions defined in the Hungarian Act on the Civil Code and on the basis of the general meeting decision the shareholder is entitled to receive dividend or interim dividend in proportion with the nominal value owned by the shareholder. With regard the dividend or the interim dividend the shareholder is exclusively entitled if such shareholder was registered as an owner in the share register on the fifth (E-5) day prior to the day of the share exchange trading day, on the day of the identification procedure. Regarding the first day of the payment of dividend at a minimum of twenty (20) stock exchange trading days shall be required between the date of the board of directors or general meeting resolution on the starting day of the payment of dividend. Dividend not being paid for the shareholder within one year from being due such amount is accounted for the accumulated profit reserve of the Company.

5.2.4. With regards the shares of the shareholder, the shareholder is entitled to the liquidation rate. Unless otherwise specified by law and in case of dissolution without succession of the Company, the shareholder is entitled to receive disbursement in the proportional amount of the nominal value of the owned share from the remaining assets following the payment of debts for the payments actually made, or on the basis of the contribution in kind.

### 5.3. The rights of the general meeting

5.3.1. With regards the participation of the shareholder or the nominee at the general meeting the registration in the share register shall be valid on the second (2nd) working day prior to the starting day of the general meeting the latest (irrespective of whether any transactions of the shareholder was performed following this said day) and, however the identification procedure related to the general meeting shall be realized on the day in line with the effective relevant KELER Zrt. rules.

5.3.2. The shareholder is entitled to participate, to ask for clarification, to make statements, to make proposals and if such shareholder is holding a share with voting rights, to vote.

5.3.3. The Board of Directors shall provide to all Shareholders which may be deemed necessary for discussion held in connection with the items placed on the agenda of the general meeting upon written request submitted for the Board of Directors at least eight (8) days prior to the date fixed for the general meeting.

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5.3.4. The Board of Directors is obliged to disclose in the form of an announcement the key data of the annual financial report and the key data of the report of the Board of Directors and the Supervisory Board at least twenty-one (21) days prior to the general meeting.

#### 5.4. Voting rights

5.4.1. Each equity share shall authorize the shareholders to exercise their right to vote, and the extent of voting rights per each share is equal. Each ordinary share provides for one vote, namely after every nominal value of HUF 20. - of the share one (1) vote can be expressed.

5.4.2. Shareholders hereby shall not be able to exercise their voting rights until the due performance of the assets contribution.

#### 5.5. Minority rights

5.5.1. With regards the shareholders owning at a minimum of 1% of the votes shall have the right to convene the general meeting of the Company upon indicating the reason and aim of such meeting. If the Board of Directors shall not take actions to convene the general meeting within eight (8) days from the day of the receipt of the application then the Company Registry Court shall convene the meeting upon the proposal of the initiating shareholders or shall authorize the initiators to convene such meeting. With regards the prepayment of the expected costs the initiating shareholders are obliged to pay such costs, and the general meeting shall make decision on the incurred cost of the convocation whether are to be paid by the Company or the shareholders convening the meeting.

5.5.2. Shareholders owning at least 1% of the votes are entitled to request the Board of Directors in writing to add an item to the agenda of the meeting, and such Shareholders shall have the right to initiate a draft resolution in relation with the existing item on the agenda or a new item to be included in the agenda. The shareholders shall exercise such rights within eight (8) days prior to the announcement of the invitation letter to the general meeting.

5.5.3. If the general meeting rejects the proposal on the last annual financial report, or the any action occurring in the management of the company in the last two years is investigated by the auditor, or if the general meeting neglected the resolution decision on the item submitted duly, such investigations herein are ordered by the

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Company Registry Court upon the request of those shareholders who representing at a minimum of 1% of all shareholders. Subject to forfeiture – such request hereof shall be submitted within thirty (30) days following the day of the general meeting. The incurred cost in relation with the activity of the auditor shall be born by the Company unless the investigation was initiated unduly by the shareholders.

- 5.5.4. Regarding the case, if the general meeting of the Company does not accept the proposal on the claim of enforcement against a shareholder, or against an executive officer, or against a member of the Supervisory Board, or against the auditor, and if the general meeting neglected the decision in the form of a resolution on the proposal being duly submitted, the shareholders representing at least 1% of the total votes shall have the right to enforce such proposal upon judicial proceedings on behalf of the Company following thirty (30) days from the day of the day of the general meeting – subject to forfeiture.

## 6. COURT SUPERVISION OF THE CORPORATE RESOLUTIONS

- 6.1. Any shareholder, executive officer or member of the Supervisory Board shall ask the court to supervise the resolutions made by the shareholders, namely by the general meeting, or by the bodies of the Company with reference that such provisions are against the legal regulations or this Articles of Association.
- 6.2. The bringing an action against the Company shall be initiated within thirty (30) days starting from the time of being aware of the knowledge, or from the time when the person being with right to bring a claim could have been aware of such knowledge. The resolution shall not be even appealed following the forfeit deadline of one (1) year from compiling the resolution if such resolution herein was not published for the person being entitled to sue, or if such person did not receive any knowledge of the hereof.
- 6.3. Persons who contributed to the adoption of the resolution with their votes – except for cases of mistake, misrepresentation and duress – shall not be entitled to bring action.
- 6.4. Bringing action for the annulment of a resolution shall have no suspensory effect on the enforcement of the resolution. The court shall be entitled to suspend execution on reasonable grounds, upon the applicant's request. The decision ordering suspension may not be appealed. If a resolution is found unlawful, the court shall annul the resolution and shall order the passing of a new resolution if necessary. If the violation of the law or the Articles of Association is not considered significant, and does not jeopardize the Company's lawful operation, the court shall establish the fact of infringement.

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- 6.5. The court decision on the annulment of a resolution shall also apply to any other persons who are not involved in the proceedings and are entitled to bring action for the review of the resolution. Upon the judicial review of the infringing resolutions of company the scope of actions for the annulment of resolutions shall be respectively applied to those shareholders who are not involved in the legal action.

## 7. TRANSFER OF THE SHARES, SHARE REGISTER

- 7.1. Transfer of the shares shall be exclusively performed by debiting or crediting the securities settlement account. Transfer of the share is valid and the shareholder can exercise its rights only if the shareholder has a certificate of ownership and he or she is registered in the share register.
- 7.2. The Board of Directors or the authorized person of the hereof shall keep a register of the shareholder, including the holders of the interim shares, in which to record the name and the home address or registered office of shareholders, or their proxy in the case of jointly owned shares, the name (company name) and home address (seat of business) of the joint representative, the number of shares or interim shares, and the percentage of control of shareholders for each series of shares, and other data defined in the legal regulations or possibly in the Articles of Association. Any data being deleted from the share register is to remain identifiable.
- 7.3. Regarding the person who, in line with the regulations on the securities, made a statement on not being registered into the share register may not be registered, or the same shall be applied to those who has acquired its shares against the law or the Articles of Association regarding the rules of share transaction. With regards the shareholder who made such a statement herein the Board of Directors shall delete such shareholder from the share register, the same shall be applied to those who have acquired its shares against the law or the Articles of Association regarding the rules of share transaction.
- 7.4. The Board of Directors or its proxy – with the exceptions included in Point 7.3. – shall not refuse the registration into the share register if the transfer of shares has been performed in accordance with the conditions included in the legal regulations.
- 7.5. Regarding the case of the transfer of the registered shares, the Board of Directors shall register the new owner into the share register upon the registration held by KELER Zrt., or in case of acquiring the shares upon inheritance, or legal succession the same shall be applied to the certified document of the herein.

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- 7.6. The shareholder shall have the right to inspect the share register and such shareholder shall ask a copy of the part related to him or her. Any third party is entitled to inspect the share register.

## 8. SHARE CAPITAL INCREASE

- 8.1. The mode of the share capital increase:
- a) public or private offering of new shares,
  - b) capital increase being realized from the assets exceeding share capital,
  - c) offering employee shares,
  - d) public or private offering of convertible or transformable bond (contingent share capital increase).
- 8.2. Regarding the modes of share capital increase it shall be decided and performed simultaneously.
- 8.3. It is the right of the general meeting to make decision on the share capital increase on the basis of the submission of the Board of Directors. With regards the performance of the share capital increase upon the entitlement of the General Meeting within the scope of the directorate there is no need to the general meeting resolution.
- 8.4. With regards the General Meeting Resolution No. 2/2019 (IX.05.) the General Meeting authorized the Board of Directors for a period of five (5) years to increase the share capital of the Company, including the cases of the contingent capital increase, with that, the Board of Directors is entitled to increase the share capital up to a total of HUF 3,000,000,000. -, namely Three Billion Hungarian Forints via the authorized mode(s) in line with the legal regulations and by any frequency, and respectively the same shall be applied to the determination of issuing split nominal value of the shares herein. The authorization shall be subject to all related issues and resolutions on decisions otherwise referred to the scope of the general meeting, particularly – but not exclusively – the necessary amendments of the Articles of Association of the Company.
- 8.5. Regarding the case of capital increase within the scope of the directorate the Board of Directors is entitled to and obliged to amend the Articles of Association.

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## 9. SHARE CAPITAL DECREASE

- 9.1. With regards the share capital decrease it shall be performed exclusively on the basis of a general meeting resolution.
- 9.2. The general meeting resolution on share capital decrease shall be exclusively made if the shareholder of the concerned share type or share class being in relation with the share capital decrease give their consent unanimously to make a resolution on such an issue herein. In the course of the hereof, regulations or measures shall not be applied in relation with restriction or preclude of voting rights attached to the shares.
- 9.3. Share capital decrease is performed upon the involvement of the shareholders.
- 9.4. Regarding the disbursement performance or cancelling backlog payment in relation with the share from the share capital of the shareholder shall be performed following the company register of the share capital decrease.
- 9.5. The public notice invitation letter on the general meeting deciding on the share capital decrease shall contain the amount, reason and the mode of implementation of the share capital decrease – besides the provisions included in Point 10.5.4.–, and if there is such, the fact of the contingent share capital decrease.

## 10. THE GENERAL MEETING

The general meeting is the supreme body of the Company, representing all shareholders.

- 10.1. The scope of authority of the general meeting

Matters within the exclusive scope of the authority and the competence of the General Meeting:

- (a) the decision on the establishment and amendment of the Articles of Association, unless provided otherwise by the Act on the Civil Code or the articles of association;
- (b) the decision on the change of the form of operation of the Company;
- (c) the decision on the transformation or termination of the Company without a legal successor;
- (d) the election and removal of the members of the Board of Directors, the members of the Supervisory Board, the Auditor and the manager, as well as the establishment of their remuneration;
- (e) acceptance of the annual financial statements;

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- (f) the decision on the distribution of dividends and interim dividends,
- (g) modification of the rights attached to a certain series of shares and the transformation of categories or classes of shares;
- (h) the decision on the issue of convertible bonds or bonds with subscription rights;
- (i) decision – unless otherwise provided by the the General Meeting – on share capital increase;
- (j) the decision on the share capital decrease;
- (k) the decision on exclusion of exercising subscription priority right, on the authorization of the Board of Directors to restrict or prohibit the exercise of subscription priority right;
- (l) the decision on the acceptance of a public takeover bid made on the Company's own share;
- (m) the decision on taking measures that would disturb the public takeover bidding procedure;
- (n) **advisory voting of the Remuneration Policy of the Company** ~~the decision on the frameworks and guidelines of the long term remuneration and incentive scheme applicable to the executive officers, supervisory board members and member of the senior management;~~
- (o) election of the members of the Audit Committee;
- (p) the decision on the initiation of listing on and delisting from the stock exchange of the Company's securities;
- (q) Deleted;
- (r) the approval of the rules of procedure of the Supervisory Board;
- (s) the decision on all further subjects which are assigned to the exclusive scope of competence of the general meeting by the Act on the Civil Code or this Articles of Association.

10.2. The resolutions of the general meeting on matters listed in Points (a), (b), (c), (g), (m), (j) and (p) of Section 10.1 shall be adopted by three-fourth majority of the votes; any other resolution may be adopted by the simple majority of the casted votes, with the proviso that to the amendment of the Articles of Association the prevailing rules of the Hungarian Act on the Civil Code on voting shall apply.

10.3. Any resolution of the general meeting that affects adversely a right related to a certain series of shares may only be adopted if the shareholders holding the concerned series of shares grant their separate approval thereto unanimously. In the course of the hereof regulations or measures shall not be applied in relation with restriction or preclude of voting rights attached to the shares.

10.4. The general meeting may adopt any decision that would result in the delisting of the shares (including decisions that would entail the cancellation of a series of shares as a punitive sanction) if there is/are investor(s) who undertake(s) preliminary commitment to submit takeover bid in relation to the delisting, in compliance with the rules of operation of the stock exchange.

10.5. Holding the General Meeting

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- 10.5.1. The general meeting shall be held at least once a year, latest by 30 April of the year following the closing of the previous financial year, taking into consideration that minimum ten (10) days shall pass by between the date of the general meeting and the date of the repeated general meeting, should the original meeting miss a quorum.
- 10.5.2. In addition to that, the general meeting may be convened at any time, whenever the Company's operation requires the general meeting's decision, in accordance with the provisions of this Section 10.5.
- 10.5.3. The Board of Directors shall convene the general meeting, except for the cases determined in the Act on the Civil Code, when this right is vested to the Supervisory Board, the Company Registry Court or the shareholders.
- 10.5.4. The general meeting shall be convened by the publication of the respective notice on the Company's own website ([www.4ig.hu](http://www.4ig.hu)) and on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)), at least thirty (30) days prior to the date of the general meeting. The invitation to the general meeting shall include:
- a) the name of the Company and the seat of business,
  - b) the date and place of the general meeting,
  - c) the method of holding of the general meeting,
  - d) the agenda of the general meeting,
  - e) the criteria to the exercise of voting rights, as declared in the Articles of Association,
  - f) the criteria to the exercise of the right to add additional items to the agenda,
  - g) the location where the draft resolutions and the documents to be submitted to the general meeting are available,
  - h) the date and place of the repeated general meeting, should the original general meeting miss a quorum.

If the general meeting does not have a quorum, minimum ten (10) and maximum twenty-one (21) days shall pass by between the date of the original and the repeated general meeting.

- 10.5.5. Except for the case defined in this section, the general meeting shall be convened to the registered seat of the Company. The Board of Directors may convene the general meeting to a venue other than the registered seat of the Company. This place shall be in the same settlement as the registered seat (within the administrative boundaries of the same settlement), suitable for holding the general meeting, having an adequate

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size (adjusted to the number of the shareholders) and equipped with proper technical devices required to the arrangement of the meeting.

#### 10.6. Holding the General Meeting

- 10.6.1. The shareholders – vested with consultation rights –, the members of the Board of Directors, the members of the Supervisory Board and the auditor shall attend at the general meeting. The persons of the officers of the general meeting, namely the chairperson, the keeper of the minutes, the vote counting teller and the authenticator of the minutes, shall be elected upon the proposal of the Board of Directors.
- 10.6.2. The general meeting shall elect a person to authenticate the minutes from among the shareholders present at the meeting.
- 10.6.3. The officers of the Company may attend at the meeting in person only.
- 10.6.4. The shareholders may attend at the meeting by proxy. One proxy may represent more shareholders, and one shareholder may have more proxies at the same time. The executive officers of the Company, the members of the Supervisory Board and the auditor shall not act as the proxy of the shareholder. If a shareholder is represented by more than one proxy and they vote differently or make contradictory declarations, each casted vote and declaration made by them shall be null and void. A power of attorney granted to a proxy shall be valid for the term of one general meeting or for a definite period of maximum 12 months. The validity of a power of attorney shall also cover the reopened general meeting (after the suspension thereof) and the repeated general meeting (if the original meeting did not have a quorum). A power of attorney shall be issued and submitted to the Company in the form of a public document or a private document of full probative force. The authorized representative of the shareholder who acts upon a separate agreement and the legal representatives defined in the prevailing act on capital markets shall proceed and exercise the shareholder's rights in their own names, for the benefit of the shareholder.
- 10.6.5. The shareholders present shall be recorded in attendance sheet, including the name (company name), the address (seat of business) of the shareholder/proxy, the number of its shares, the number of votes vested to it as well as any change that might occur in the number of the persons of the attendees during the general meeting. The attendance sheet shall be authenticated by the signatures of the chairperson of the general meeting and the keeper of the minutes.

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- 10.6.6. If the convention of the general meeting was noncompliant, no resolutions may be adopted unless all shareholders vested with voting rights are present and consent to the holding of the general meeting unanimously.
- 10.6.7. The questions not added to the agenda of the general meeting may be discussed only if all shareholders are present and consent to the discussion of the topic unanimously.
- 10.6.8. The general meeting shall have a quorum if the shareholders representing more than half of the votes attached to the shares vested with voting rights are present. When establishing the quorum and exercising the subscription (acquisition) priority right, the own shares – shares held by the Company – shall be disregarded. If the general meeting does not have a quorum, in respect of the items on the original general meeting's agenda, the repeated general meeting shall have a quorum regardless of the number of shareholders present. If the general meeting misses a quorum and upon the same agenda item does not have a quorum, minimum ten (10) days shall pass by between the date of the original and the repeated general meeting. If the general meeting does not have a quorum, maximum twenty-one (21) days may pass by between the date of the original and the repeated general meeting.
- 10.6.9. The general meeting may be suspended once. The suspended meeting shall be continued (reopened) in maximum thirty (30) days of the suspension. In this case, the rules concerning the convention of the general meeting and the election of the general meeting's officers shall not apply.
- 10.6.10. The shareholder(s) may not vote on and shall be disregarded in the course of settlement of the quorum in respect of the respective resolution, who meets the following:
- a) who would be relieved of obligation or liability or privileged against the Company,
  - b) with whom a contract would be concluded under the resolution of the general meeting,
  - c) against whom a lawsuit would be initiated,
  - d) a relative of whom, who is not a shareholder of the Company, is interested in the resolution of the general meeting,
  - e) who has a dominant controlling relationship with the entity interested in the resolution of the general meeting, or
  - f) who is otherwise personally interested in the resolution of the general meeting.
- 10.6.11. The shareholders who voted for a resolution of which they were, or, if exercising the expectable care and diligence, could have been aware that it obviously harms the

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material interests of the Company, shall have unlimited, joint and several liability for the damages arising therefrom.

10.6.12. Voting shall be open. The method of voting shall be a show of hands and a show of voting sheets displaying the number of the votes.

#### 10.7. Minutes of the general meeting

10.7.1. Minutes shall be recorded of the general meeting, including the name and registered seat of the Company, the date and place of the general meeting, the method of holding of the general meeting, the names of the chairperson, the keeper of the minutes, the person authenticating the minutes and the vote counting teller, the main events of the general meeting, the proposals, the draft resolutions, in respect of each proposal the number of the shares on behalf of which valid votes were cast, the capital share represented by the votes cast, the number of votes for, against and abstentions.

10.7.2. The minutes of meeting shall be signed by the keeper of the minutes and the chairperson of the general meeting and authenticated by an attending shareholder appointed for this task.

10.7.3. Any shareholder may request from the Board of Directors an extract or copy of the minutes of the meeting. The Board of Directors shall place and keep the minutes of the general meeting and the attendance sheet among its documentation; furthermore, the aforementioned documents shall be submitted to the Company Registry Court within thirty (30) days of the closing of the general meeting.

## 11. THE BOARD OF DIRECTORS

11.1. The managing body of the Company is the Board of Directors.

11.2. The members of the Board of Directors are executive officers of the Company. When acting in this capacity, no executive officer may be instructed by either the shareholders or the employees of the Company.

11.3. Natural persons shall be elected to be the members of the Board of Directors. The duties of the executive officer shall be performed in person; no proxy may be appointed for this purpose. Any restriction or division of the power of representation vested upon members of the management board or rendering such member's actions conditional or subject to approval shall not be effective as against third parties.

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- 11.4. During the performance of its tasks and duties, the Board of Directors shall act as a body. The distribution of powers and responsibilities between the Board's members shall be established in the Rules of Procedure of the Board of Directors, adopted and approved by itself.
- 11.5. The Board of Directors of the Company consists of three to seven (3-7) persons who choose the Chairman and the Vice-Chairman of the Board of Directors from its own members.
- 11.6. The members of the Company's Board of Directors shall be appointed by the general meeting for either a specified or an unspecified term. The appointment of an executive officer shall take effect when accepted by the person appointed. The members of the Board of Directors shall be reappointed and withdrawn by the general meeting, at any time.
- 11.7. Unless excluded by the law, remuneration shall be settled and paid in consideration for the performance of the executive officer's services. The amount of the remuneration shall be decided by the general meeting. After the final and binding establishment of the insolvency of the Company, during the term of the liquidation proceeding, no remuneration may be paid to the members of the Board of Directors.
- 11.8. Termination of membership in the board of directors:
- a) upon expiry of the designated term of office;
  - b) by dismissal;
  - c) upon the occurrence of any grounds for exclusion or any reason giving cause to conflict of interest in relation with the Member of the Board of Directors in line with the relevant regulations.
  - d) upon resignation;
  - e) upon death,
  - f) if the mandate is rendered subject to some condition for termination, when the condition is met;
  - g) if the Board of Directors Member's legal capacity is limited in the scope required for discharging his functions;
- 11.9. The member of the Board of Directors may resign at any time, by submitting a respective resignation notice to another member of the Board of Directors or the general meeting, addressed to the Company. However, if so required for the purposes of the operability of the Company, the resignation shall only take effect on the sixtieth (60<sup>th</sup>) day after the announcement thereof, unless the general meeting has already provided for the appointment of a new member to the Board of Directors beforehand. Until the effectiveness of the

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resignation the executive officer is obliged to participate in decision-making of urgent cases and taking measures of such cases hereof.

11.10. The decisions within the scope of the competences of the Board of Directors

11.10.1. On the basis of the prior authorization of the General Meeting the Board of Directors is entitled to increase the share capital;

11.10.2. With regards the General Meeting resolution No. 4/2019 (IX.05.) the General Meeting authorized the Board of Directors for a period of eighteen (18) months to acquire the share capital issued by the Company as own shares out of the equity shares held at the nominal value of HUF 20. -, namely Twenty Hungarian Forints, upon that, the quantity of the herein shall not exceed the quantity being equivalent to twenty-five percent (25%) of the prevailing share capital of the Company – irrespectively of whether it is subject to the Budapest Stock Exchange or over-the-counter transactions – and with that, in case of an acquisition involving consideration the lowest value of the consideration shall be the reduced amount of thirty (30) percent of the closing price recorded by the Budapest Stock Exchange prior to the day of the conclusion of the agreement, while the highest value of the consideration shall be the enhanced amount of thirty (30) percent of the closing price recorded by the Budapest Stock Exchange prior to the day of the conclusion of the agreement. The authorization shall be subject to all the related issues and resolutions on decisions otherwise referred to the scope of the general meeting.

11.10.3. The Board of Directors is entitled to resolve on the acceptance of the interim balance sheet in relation to the acquisition of the Company's own shares, the payment of interim dividend and the increase of the registered capital from the Company's assets not comprising a part of the registered capital.

**11.10.4 The Board of Directors is entitled to make all other decisions and declarations necessary for the establishment, maintenance and operation of the Organization ("ESOP Organization") within the framework of the Employee Stock Ownership Program ("ESOP"). The authorization shall cover, in particular, but not be limited to the launch of the Programs on which the ESOP Organization is based, the definition of its beneficiaries and the number of shares that may be acquired under the Programs and the extend and number of rights attached to the ordinary shares, and the conditions for their acquisition.**

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- 11.10.45. The Board of Directors is entitled to resolve upon questions not vested to the exclusive scope of competence of the general meeting by either the Act on the Civil Code or by the present Articles of Association.
- 11.11. The Board of Directors as the management body of the Company represents the Company against third parties and in front of the courts and other authorities.
- 11.12. The general meeting of the Company may detract executive competences from the Board of Directors only if, and to the extent, that is allowed by the Articles of Association of the Company.
- 11.13. Upon the powers granted by this Articles of Association, the employer's rights shall be exercised by the executive officer or manager, authorized by the Board of Directors.
- 11.14. Introduction to the general meeting of the annual financial statements of the Company and the proposal on the appropriation of after-tax profit and loss shall be the duty of the Board of Directors. Furthermore, the Board of Directors shall provide for the proper and compliant keeping of the Company's books and the book of shares, as well as for the announcement to the Company Registry Court of any amendment of the Articles of Association and the existence/modification of rights, data and facts entered into the company register.
- 11.15. For the purpose of taking the necessary measures, the Board of Directors shall, with simultaneous notice to the Supervisory Board, convene the general meeting within 8 (eight) days of any of its members becoming aware that
- a) due to losses, the own equity of the Company has decreased to two-thirds of its registered capital;
  - b) the equity of the Company has decreased below the minimum amount set forth in the prevailing act; or
  - c) the Company faces insolvency; it has stopped paying its debts and or its assets do not cover its liabilities.
- 11.16. The Board of Directors shall be responsible for the submission of reports, provision of information and performance disclosure obligations towards the respective authorities, as required by the laws.
- 11.17. Liability
- 11.17.1. The Members of the Board of Directors of the Company are obliged to perform their activities focusing on the priority interest of the Company.

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- 11.17.2. The members of the Board of directors shall be held liable for damages caused to the Company as a result of the performance of their responsibilities as executive officers, in accordance with the provisions on liability for damages arising from the breach of a contract.
- 11.17.3. The Company shall be held liable for damages caused to third parties by a member of the Board of Directors acting in this capacity.
- 11.18. The members of the Board of Directors shall keep confidential and treat as business secret the information they learn about the Company's business affairs.
- 11.19. Following the termination of the Company without legal successor, the shareholders, who held share(s) in the Company at the date of the final and binding decision on the deletion of the Company from the company register, may submit claim for damages towards the Board of Directors within one (1) year of the date of the said decision. The shareholders may enforce any claim for damages up to their rightful share from the assets distributed upon the termination of the Company.
- 11.20. This Articles of Association expressly allows a person, who holds an executive officer's position in other business association involved in the same main business activity as the Company, to be the member of the Board of Directors.
- 11.21. This Articles of Association expressly allows the conclusion of transactions by the members of the Board of Directors and their close relatives in their own names/for their own benefit, that fall into the scope of business activities of the Company.
- 11.22. Unless provided otherwise by laws, if a member of the Board of Directors is the Company's shareholder in the same time, neither he/she, nor his/her close relatives are entitled to conclude a contract with the Company in a subject that falls within the scope of the regular business activities of the Company.
- 11.23. Except for the acquisition of shares in a public limited company, the members of the Board of Directors may not acquire a share in another business association having the same principal business activity as the Company.

## 12. COMPANY MANAGER

In order to promote the work of the members of the Board of Directors, the general meeting may appoint one or more managers. The manager shall be responsible for the management of

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the day-by-day operation of the Company in line with the instruction of the members of the Board of Directors. The manager shall be an employee of the Company.

### 13. SIGNING FOR THE COMPANY

The following persons are entitled to sign for the Company:

- a) The chairperson of the Board of Directors, independently;
- b) Two members of the Board of Directors, jointly;
- c) the company manager of the Company and any member of the Board of Directors, jointly.

### 14. SUPERVISORY BOARD, AUDIT COMMITTEE

- 14.1. The Supervisory Board shall monitor the management of the Company for and on behalf of the supreme body of the Company. In this regard, the Supervisory Board may require information from the executive officers and investigate the books and documents of the Company.
- 14.2. The Supervisory Board shall inspect all business reports of importance brought before the general meeting, as well as all proposals which fall within the exclusive scope of competence of the general meeting. The general meeting may decide on the annual financial statements and the appropriation of after-tax profit and loss only after having received the written report of the Supervisory Board thereon.
- 14.3. If, in the judgment of the Supervisory Board, the activities of the management are illegal or contrary to the Articles of Association, the resolutions of the general meeting or otherwise infringe the interests of the Company or the shareholders, the Supervisory Board shall convene the general meeting of the Company to discuss the concerned question and adopt the necessary resolutions.
- 14.4. Deleted
- 14.5. A Supervisory Board consisting of three to five (3-5) members shall be set up in the Company. The members of the Company's Board of Directors shall be appointed by the general meeting for either a specified or an unspecified term. The appointment of the Supervisory Board's member shall take effect when accepted by the person appointed. The person appointed to be a member of the Supervisory Board shall notify the companies in which he/she is already a supervisory board member of the new appointment in writing, within fifteen (15) days of the acceptance thereof.

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- 14.6. No employee of the Company may be appointed to be a member of the Supervisory Board, except for the membership based on the compulsory participation of employees in the Supervisory Board.
- 14.7. The members of the Board of Directors may be reappointed and withdrawn by the general meeting, at any time.
- 14.8. The general meeting may resolve the payment of remuneration for the performance of the duties attached to the Supervisory Board's membership. After the final and binding establishment of the insolvency of the Company, during the term of the liquidation proceeding, no remuneration may be paid to the members of the Supervisory Board.
- 14.9. Termination of the membership in the supervisory board
- a) upon expiry of the term of office;
  - b) by dismissal;
  - c) upon resignation;
  - d) upon death,
  - e) if the mandate is rendered subject to some condition for termination, when the condition is met;
  - f) upon the occurrence of any grounds for exclusion or any reason giving cause to conflict of interest in relation with the member of supervisory board,
  - g) if the supervisory board member's legal capacity is limited in the scope required for discharging his functions.
- 14.10. The member of the Supervisory Board may resign at any time, by submitting a respective resignation notice to the Board of Directors, addressed to the Company. However, if so required for the purposes of the operability of the Company, the resignation shall only take effect on the sixtieth (60<sup>th</sup>) day after the announcement thereof, unless the general meeting has already provided for the appointment of a new member to the Supervisory Board beforehand. Until the effectiveness of the resignation the Supervisory Board member is obliged to participate in decision-making of urgent cases and taking measures of such cases hereof.
- 14.11. The Supervisory Board shall act as a body. The Supervisory Board shall elect its chairperson among its own members.
- 14.12. The Supervisory Board shall have a quorum if, in the case of a Supervisory Board consisting of three (3) members, all members, or, in the case of a Supervisory Board consisting of more than three (3) members, minimum two-third of the members, but at least ~~four (4)~~ **three (3)** members

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**KERTÉSZ AND PARTNERS PLLC**

DR. KERTÉSZ JÓZSEF TAMÁS, attorney-at-law, partner, bar membership identification number: 36062941  
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are present at the Supervisory Board's meeting. The Supervisory Board shall adopt its resolutions with the simple majority of the votes.

- 14.13. The members of the Supervisory Board shall act personally; no representation is permitted.
- 14.14. The Supervisory Board determines its own rules of procedures. The Supervisory Board shall adopt its resolutions with the simple majority of the votes.
- 14.15. If the number of the Supervisory Board members falls under the minimum set forth in the Articles of Association, or there's no person who could convene the meeting of the Supervisory Board, the Board of Directors is obliged to convene the general meeting to restore the proper and compliant operation of the Supervisory Board.
- 14.16. The members of the Supervisory Board shall be held liable for damages caused to the Company as a result of their omission or noncompliant performance of their responsibilities in accordance with the provisions of the Civil Code on liability for damages arising from the breach of a contract.
- 14.17. The members of the Supervisory Board shall keep confidential and treat as business secret the information they learn about the Company's business affairs.
- 14.18. This Articles of Association expressly allows a person, who holds an executive officer's position in other business association involved in the same main business activity as the Company, to be the member of the Supervisory Board.
- 14.19. This Articles of Association expressly allows the conclusion of transactions by the members of the Supervisory Board and their close relatives in their own names/for their own benefit, that fall into the scope of business activities of the Company.
- 14.20. Unless provided otherwise by law, if a member of the Supervisory Board is the Company's shareholder in the same time, neither he/she, nor his/her close relatives are entitled to conclude a contract with the Company in a subject that falls within the scope of the regular business activities of the Company.
- 14.21. Except for the acquisition of shares in a public limited company, the members of the Supervisory Board may not acquire a share in another business association having the same main business activity as the Company.
- 14.22. The Audit Committee

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14.22.1. The Company shall set up an Audit Committee consisting of at least three (3) members, to be elected by the general meeting from among the independent members of the Supervisory Board. At least one member of the Audit Committee shall be a qualified accountant and/or auditor.

14.22.2. The scope of competence of the Audit Committee shall include:

- a) expressing an opinion on the annual financial statements;
- b) making a proposal concerning the person and the remuneration of the auditor;
- c) the preparation of the contract to be concluded with the auditor;
- d) the monitoring of the enforcement of the professional requirements and conflict of interest restrictions towards the auditor, the performance of tasks related to the cooperation with the auditor, and (if necessary) making proposals for the Supervisory Board to take measures;
- e) evaluation of the operation of the financial reporting system and recommendation for necessary measures to be taken; and
- f) help the work of the Board of Directors in order to adequately evaluate the financial reporting system.

## 15. STATUTORY AUDITOR

15.1. The management is supervised by the statutory auditor beside the Supervisory Board. The statutory auditor shall have access to the books of the Company, shall be entitled to request information from the directors, its employees, and to inspect the Company's cash accounts, stock of securities and merchandise, bank accounts and contracts.

15.2. The statutory auditor shall be invited to the general meeting of the Company. He/She shall be entitled to be present at the meetings of the Board of Directors and the Supervisory Board, and he/she shall be entitled to initiate to be invited in order to attend at these meetings upon right of consultancy.

15.3. The Company may review the legitimacy and authenticity of the annual account as prescribed in the Act on Accounting by the auditor. The statutory auditor shall be obliged to attend at the general meeting when discussing the annual account as prescribed in the Act on Accounting, however, if absent, the meeting will be held nonetheless. In addition, the auditor is obliged to investigate each substantial business report submitted to the General Meeting from the point of view of the validity of the data included and to check the compliance with the legal regulations.

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- 15.4. Should the statutory auditor detect any changes in the Company's assets that are likely to jeopardize its ability to satisfy any claims filed against the Company, or learn of any circumstance which entails the liability provided by law of the executive officers or Supervisory Board members, he shall forthwith request the Board of Directors to take action to the extent required for enabling the general meeting to take the necessary decisions. In the event of non-compliance with his request, the auditor shall inform the Company Registry Court exercising judicial oversight over the Company.
- 15.5. The statutory auditor of the Company shall be elected by the General Meeting for a fixed term for a maximum of five (5) years. The General Meeting also has the power to establish his remuneration.
- 15.6. The term of mandate of the statutory auditor shall not be shorter than the period between the general meeting which appointed him or her and the general meeting which approves the annual report. The dismissal of the company's auditor shall not be justified by the rejection of the findings of the independent auditor's report or the refusal to provide the auditor's clause related to the company's accounts in accordance with the Act on Accounting.
- 15.7. Statutory auditors appointed in accordance with the applicable legislation must be registered in the auditors' register.
- 15.8. If the statutory auditor is a business association, the rules of personal conflict of interest shall be applied not only to the person performing the audit activity, but also to all members, shareholders, executive officers and executive employees of the business association.
- 15.9. The person responsible for auditing shall not be entitled to perform any work for the Company under any other assignment and the statutory auditor business association shall be entitled to carry out other assignments only if the subject matter of the assignment does not affect the auditor's duties under the service contract regarding the auditor's duties concluded with the Company's management.
- 15.10. The founder, the shareholder or the member of the Board of Directors or the Supervisory Board, their relatives or an employee of the Company may not be statutory auditor for a period of three (3) years from the date of termination of this quality.
- 15.11. Following his/her appointment as a statutory auditor, the Board of Directors concludes a contract in accordance with the general rules of civil law.

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- 15.12. If the statutory auditor is a business association, it shall indicate the member, executive officer or employee who is also personally responsible for the audit. This person may be appointed only upon the approval of the General Meeting.
- 15.13. Persons appointed to the post of statutory auditor may be re-elected and dismissed.
- 15.14. The position of statutory auditor shall cease
- a) (a) upon the expiry of the fixed term set out in the contract;
  - b) b) by a dismissal based on the decision of the General Meeting;
  - c) c) the occurrence of any ground for exclusion specified by law;
  - d) (d) termination of the contract by the auditor;
  - e) e) upon death.
- 15.15. The statutory auditor is required to keep any obtained information of the Company's affairs confidential.
- 15.16. The statutory auditor's liability is governed by the statutory auditor's liability rules and by the Act on the Civil Code.

## 16. DISTRIBUTION OF PROFIT

- 16.1. The General Meeting shall decide on the approval of the Company's annual accounts as prescribed by the Act on Accounting and the proposal on the use of after-tax profit and loss, which shall be submitted by the Board of Directors. As long as the Company has only ordinary shares, the dividend will be distributed at nominal value of the shares.
- 16.2. The General Meeting may decide on the payment of dividends on the proposal of the Board of Directors approved by the Supervisory Board, at the same time as approving the annual report. No dividend shall be paid if the equity of the Company does not reach or, as a result of the payment of dividends, the equity of the Company would not reach the share capital of the Company calculated in accordance with the accounting laws, or if payment would endanger the solvency of the Company.

## 17. WAYS OF PUBLICATION OF NOTICE

- 17.1. The Company shall publish its notices and announcements on its website ([www.4ig.hu](http://www.4ig.hu)) and on the website of the Budapest Stock Exchange [www.bet.hu](http://www.bet.hu).

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- 17.2. If the Act on the Civil Code requires publication in the Official Gazette, as well, the Company's statutory notices shall be published in the Company Gazette, which, however, shall not be regarded as the Company's journal of announcement.
- 17.3. The Company shall fulfill its obligation to provide information to the public in accordance with the provisions of the prevailing Act on the Capital Market.

## 18. TERMINATION OF THE COMPANY

- 18.1. The Company shall terminate if
- a) the period laid down in the Articles of Association has expired or other conditions for termination have been fulfilled;
  - b) the Company declares its termination without succession;
  - c) the Company shall decide on its dissolution with succession (transformation);
  - d) terminated by a competent body.
- 18.2. The Company shall be dissolved by deletion from the companies register.
- 18.3. Liabilities and commitments of the dissolving Company
- 18.3.1. In the event of dissolution of the Company, claims that remain outstanding on the basis of the obligations of the dissolving company will expire within five (5) years from the dissolution of the Company, unless the law provides for a shorter limitation period for any claim.
- 18.3.2. In the event of dissolution the Company by legal succession, the legal successor shall be liable for the obligations of the predecessor. The liability of the shareholders of the predecessor company shall only be established if the successor company is unable to fulfill its liability.
- 18.3.3. The shareholder of the Company shall not be liable for the obligations of the company terminating without a legal successor.
- 18.3.4. The shareholder shall be liable for the liabilities of the dissolved company up to the extent of the shareholder's share of the distributed company assets at the time of the dissolution of the Company.
- 18.3.5. The member shall not refer to its limited liability who has abused thereof, so members of the Company who have abused the separate legal personality and unlimited liability

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of the Company to the detriment of the creditors shall have unlimited, joint and several liability for the obligations of the dissolved company, for which no satisfaction had been provided. The responsibility of the members shall be especially determined, if they dispose of the Company's assets as their own, or reduce the Company's assets to their own benefit or those of others, so that they knew or should have known by exercising due diligence that it would prevent the Company from meeting its obligations to third parties.

#### 18.4. Termination without legal successor

- 18.4.1. If the Company is dissolved without succession, except in the case of liquidation proceeding and ex officio liquidation by the Company Registry Court, there is a place for winding up.
- 18.4.2. The assets of the Company under winding up shall be distributed following its cancellation.
- 18.4.3. In the event of the dissolution without succession of the Company, the assets remaining after settlement of the debts shall, unless otherwise provided by law, be distributed among the shareholders in proportion to the payments actually made on shares and at the nominal value of their shares pursuant to assets contributions.
- 18.4.4. If, upon commencement of dissolution or upon an order of liquidation, the share capital of the Company has not yet been paid up in full, the receiver in charge of the dissolution proceedings or the liquidator shall have the right to make outstanding payments due with immediate effect, and to order the performance thereof by the shareholders, if this is necessary in order to satisfy the debts of the company.
- 18.4.5. The General Meeting of the Company shall appoint the receiver in charge of dissolution proceedings in the resolution on the initiation of the dissolution. A person other than the executive officer of the Company may be appointed as a receiver in charge of dissolution proceedings.
- 18.4.6. Any creditor of the Company or shareholders representing at least one-tenth of the subscribed capital may, in writing, request the Company Registry Court to appoint another person as a receiver in charge of dissolution proceedings.
- 18.4.7. The detailed rules of dissolution are set out in Act V of 2006 on Company Disclosure, Court Procedure and Bankruptcy.

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18.5. Termination by succession

For the dissolution and transformation of the Company with legal succession, the Act on the Civil Code shall be applied.

**19. COMMITMENTS WITHIN THE SCOPE OF MERGER**

- 19.1. The date of the Merger in relation with the Merging Company is 31 December 2018, or, if the competent company registry court fails to enter the merger into the company register until this date thereof, the actual time of registration (the day on which the merger is entered into the company register by the competent company registry court).
- 19.2. The merger is a consequence of real and actual economic and commercial reasons.
- 19.3. The Company and the Merging Company both shall declare hereby that beneficiary transformation was performed in line with Point 23/a of Section 4 of Act LXXXI of 1996 on Corporate Tax and Dividend Tax (hereinafter referred to as Act on Corporate Tax and Dividend Tax). In accordance with Subsection 10 of Section 16 of Act on the Corporate Tax and Dividend Tax, the Company, as the legal successor hereby undertakes to apply the provisions of Subsection 11 of Section 16 of the Act on Corporate Tax and Dividend Tax 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 profit and loss before taxation –, 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.

Dated as of 29 April 2020 in 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 (hereinafter referred to as "Act on Attorneys"). The place and time of the countersignature: Dated as of 29 April 2020 in Budapest. Upon countersignature of this document I shall certify hereby that the content of this consolidated version of the instrument of constitution is in accordance with the content of the effective and amended version of the instrument of constitution herein. The amended provisions of the document are as it follows: Point 1.3, 10.1. n), Point 11.10.4., Point 11.10.5. and Point 14.12.

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