

**ARTICLES OF ASSOCIATION OF
MAGYAR BANKHOLDING ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG
- AMENDED AND CONSOLIDATED VERSION**

The Amended and Consolidated Articles of Association of the following private limited company are established herewith by the undersigned shareholders in harmony with the provisions of Act V of 2013 on the Civil Code (hereinafter: “**Civil Code**”) and the provisions of the investment and syndicate agreement (hereinafter: “**Syndicate Agreement**”) concluded by and between the shareholders and the Company on 30 October 2020.

The capitalised terms concluded in this articles of association shall (unless the context otherwise requires) have the meaning specified in Annex 1 of the articles of association.

1. THE NAME AND REGISTERED SEAT OF THE COMPANY

- 1.1 The corporate name of the Company: Magyar Bankholding Zártkörűen Működő Részvénytársaság
- 1.2 The abbreviated corporate name of the Company: Magyar Bankholding Zrt.
- 1.3 Foreign corporate name of the Company: Hungarian Bankholding Ltd.
- 1.4 The registered seat of the Company: H-1122 Budapest, Pethényi köz 10.

The registered seat of the Company serves as the principal administrative establishment.

2. THE SHAREHOLDERS OF THE COMPANY

- 2.1 Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság (Corvinus International Investment Private Limited Company)
 - 2.1.1 Company registration number: Comp. reg. No. 01-10-043547
 - 2.1.2 Registered seat: H-1027 Budapest, Kapás utca 6-12. II. em.
- 2.2 Blue Robin Investments S.C.A.
 - 2.2.1 Registration number: B204399
 - 2.2.2 Registered seat: 36-38, Grand-Rue, L-1660 Luxembourg, Luxemburg
- 2.3 EIRENE Private Equity Fund
 - 2.3.1 Registration number: 6122-66
 - 2.3.2 The name of the fund management company: MINERVA Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság (MINERVA Capital Fund Management Private Limited Company) (Registered seat: H-1074 Budapest, Rákóczi út 70-72. VII. em.; company registration number: Comp. reg. No. 01-10-047474)
- 2.4 METIS Private Equity Fund
 - 2.4.1 Registration number: 6122-42

- 2.4.2 The name of the fund management company: OPUS GLOBAL Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság (OPUS GLOBAL Fund Management Private Limited Company) (Registered seat: H-1062 Budapest, Andrassy út 59.; company registration number: Comp. reg. No. 01-10-045654)
- 2.5 Pantherinae Pénzügyi Zártkörűen Működő Részvénytársaság (Pantherinae Finance Private Limited Company)
 - 2.5.1 Company registration number: Comp. reg. No. 01-10-049223
 - 2.5.2 Registered seat: H-1092 Budapest, Ferenc körút 44. 1. em. 1.
- 2.6 PROMID FINANCE Zártkörűen Működő Részvénytársaság (PROMID FINANCE Private Limited Company)
 - 2.6.1 Company registration number: Comp. reg. No. 01-10-049622
 - 2.6.2 Registered seat: H-1085 Budapest, Kálvin tér 12.
- 2.7 RKOFIN Befektetési és Vagyonkezelő Korlátolt Felelősségű Társaság (RKOFIN Investment and Asset Management Limited Liability Company)
 - 2.7.1 Company registration number: Comp. reg. No. 01-09-370926
 - 2.7.2 Registered seat: H-1062 Budapest, Andrassy út 59.
- 2.8 Magyar Takarékbefektetési és Vagyonkezelési Zártkörűen Működő Részvénytársaság (Hungarian Saving Investment and Wealth Management Private Limited Company)
 - 2.8.1 Company registration number: Comp. reg. No. 01-10-047759
 - 2.8.2 Registered seat: H-1092 Budapest, Ferenc körút 44. 1. em. 2.

3. THE SCOPE OF ACTIVITIES OF THE COMPANY

- 3.1 In accordance with Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (hereinafter referred to as: “**Credit Institutions Act**”) the company is a holding company. The Company is a financial corporation that does not provide primary or complementary financial services.
- 3.2 The foundation of financial holding companies requires the authorisation of the Central Bank of Hungary.
- 3.3 The main activity of the Company: 6420’08 – Asset Management (Holding)

4. THE TERM, FORM OF OPERATION AND FINANCIAL YEAR OF THE COMPANY

- 4.1 The Company is established for an indefinite period.
- 4.2 The Company is incorporated as a private company limited by shares.

- 4.3 The Company's financial year corresponds to the calendar year, accordingly, the Company's financial year commences on the 1st day of January and ends on the 31st day of December every year, with the exception of the first financial year of the Company where provisions of Paragraph 5 of Section 11 of Act C of 2000 on Accounting (hereinafter: “**Accounting Act**”) shall apply.

5. THE SHARE CAPITAL AND SHARES OF THE COMPANY

- 5.1 The Company has a share capital of HUF 56,400,000,000 namely fifty-six billion four hundred million Hungarian forints which consists of HUF 2,000,000,000 namely two billion Hungarian forints in cash capital contribution and HUF 54,400,000,000 namely fifty-four billion four hundred million Hungarian forints in non-cash capital contribution.

The entire cash capital contribution is available to the Company.

The subject, value and date of service of the non-cash contribution, the number and par value of the shares to be issued in return, the person providing the non-cash contribution and the person who reviews the value of the non-cash contribution in advance are contained in the Shareholder Resolution [*/]/2020. ([*].[*].) annexed to the Articles of Association as Annex 2 and the Expert Report annexed to the Articles of Association as Annex 3.

The total value of non-cash capital contribution is HUF 544,000,000,000 and the part exceeding the amount of HUF 54,400,000,000 shall be placed in the Company's capital reserve and shall be shown as an increase in the capital reserve, pursuant to Clause (a) of Paragraph 1 of Section 36 of Act C of 2000 on Accounting.

- 5.2 The share capital of the Company comprises:

- 5.2.1 1,999,992 of series “A” ordinary shares with a par value of HUF 1,000 (one thousand forints) and an issue value of HUF 2,000 (two thousand forints) per share;
- 5.2.2 54,400,000 of series “A” ordinary shares with a par value of HUF 1,000 (one thousand forints) and an issue value of HUF 10,000 (ten thousand forints) per share;
- 5.2.3 1 of series “B” preference share for the appointment of a senior executive and a member of the Supervisory Board (Chair), with a par value of HUF 1,000 (one thousand forints) and an issue value of HUF 2,000 (two thousand forints) per share;
- 5.2.4 6 of series “C” preference share for the appointment of a senior executive and a member of the Supervisory Board, with a par value of HUF 1,000 (one thousand forints) and an issue value of HUF 2,000 (two thousand forints) per share; and
- 5.2.5 1 of series “D” preference share for the appointment of a senior executive and a member of the Supervisory Board, with a par value of HUF 1,000 (one thousand forints) and an issue value of HUF 2,000 (two thousand forints) per

share.

5.3 The shares shall be produced in a dematerialised form.

5.4 The following rights are attached to the shares:

5.4.1 Ordinary shares of Series A

Shareholders with ordinary shares of Series A are granted the shareholder rights contained in the Civil Code of Hungary.

5.4.2 Preference share of Series B for the appointment of a senior executive and a member of the Supervisory Board (Chair)

Shareholders with preference share of Series B for the appointment of a senior executive and a member of the Supervisory Board (Chair) are granted the shareholder right to appoint a member of the Company's Board of Directors and the chair of the Company's Supervisory Board.

If the shareholder appoints a member of the Board of Directors or the Supervisory Board, the appointed person may accept the nomination to become a member of the Board of Directors or a Chair of the Supervisory Board.

A member of the company's Executive Board or Supervisory Board (chair) appointed by the owner of a preference share of series B for the appointment of a senior executive and a member of the Supervisory Board (chair) may be appointed by the owner of such preference share.

The owner of a preference share of series B for the appointment of a senior executive and a member of the Supervisory Board (chair) informs the Company's Board of Directors of the person to be appointed as member of the Executive or Supervisory Board, the acceptance of the appointment by the nominated person or of the revocation of that person as member. Upon receipt of the information, the Board of Directors informs the Company's shareholders of the decision of the preference shareholder and takes the necessary judicial and official notifications within the time limits provided for by the relevant legislation.

If the term of a member of the company's Executive Board or Supervisory Board (chair) appointed by the owner of a preference share of series B for the appointment of a senior executive and a member of the Supervisory Board (chair) is terminated but not dismissed, the owner of a preference share of series B for the appointment of a senior executive and a member of the Supervisory Board (chair) is entitled to appoint a new member of the Company's Executive or Supervisory Board (chair).

The preference share of series B for the appointment of a senior executive and a member of the Supervisory Board (chair) shall not constitute any rights other than the designation rights specified in this section, i.e. it does not entitle the owner of shares to, among other things, voting rights or dividends.

If the current shareholder's preference share of the series B in the share capital of the Company falls below 10%, the pre-emptive rights attached to the series B preference share will decrease with immediate effect and can no longer be

exercised. After such circumstances occur, the senior executive and member of the supervisory board (chair) may be dismissed by decision of the general assembly. The Company is obliged to arrange for the conversion of the shares of series B into ordinary shares with the same par value at the first general assembly convened after such circumstances occurred.

5.4.3 Preference share of series C for the appointment of a senior executive and a member of the Supervisory Board

Shareholders of preference share of series C for the appointment of a senior executive and a member of the Supervisory Board are granted the shareholder right to appoint a member of the Company's Board of Directors and a member of the Company's Supervisory Board.

If the shareholder(s) appoint(s) a member of the Board of Directors or the Supervisory Board, the appointed person may accept the nomination to become a member of the Board of Directors or a member of the Supervisory Board.

A senior executive or member of Supervisory Board appointed by the owners of preference shares of series C for the appointment of a senior executive and a member of the Supervisory Board may be dismissed by the owner(s) of such preference shares.

If the preference shares of series C for the appointment of a senior executive and a member of the Supervisory Board are owned by multiple shareholders, the member of Board of Directors or Supervisory Board may be appointed and dismissed with the consent of more than half of the shareholders of the series of shares.

The owner(s) of preference shares of series C for the appointment of a senior executive and a member of the Supervisory Board inform(s) in writing the Company's Board of Directors of the person to be appointed as member of the Board of Directors or Supervisory Board, the acceptance of the appointment by the nominated person or the dismissal of that person. Upon receipt of the information, the Board of Directors informs the Company's shareholders of the decision of the preference shareholders and takes the necessary judicial and official notifications within the time limits provided for by the relevant legislation.

If the term of a senior executive or a member Supervisory Board appointed by the owner of a preference share of series C for the appointment of a senior executive and a member of the Supervisory Board is terminated but not dismissed, the owner(s) of preference share of series C for the appointment of a senior executive and a member of the Supervisory Board is/are entitled to appoint a new member of the Company's Board of Directors or Supervisory Board.

The preference shares of series C for the appointment of a senior executive and a member of the Supervisory Board shall not constitute any rights other than the designation rights specified in this section, i.e. they do not entitle the owner of shares to, among other things, voting rights or dividends.

If the current shareholders' preference shares of the series C in the share capital of the Company fall below 10%, the pre-emptive rights attached to the series C preference share will decrease with immediate effect and can no longer be exercised. After such circumstances occur, the senior executive and member of the supervisory board may be dismissed by decision of the general assembly. The Company is obliged to arrange for the conversion of the shares of series C into ordinary shares with the same par value at the first general assembly convened after such circumstances occurred.

5.4.4 Preference share of series D for the appointment of a senior executive and a member of the Supervisory Board

The shareholder with the preference share of Series D for the appointment of a senior executive and a member of the Supervisory Board is granted the shareholder right to appoint a member of the Company's Board of Directors and a member of the Company's Supervisory Board.

If the shareholder appoints a member of the Board of Directors or the Supervisory Board, the appointed person may accept the nomination to become a member of the Board of Directors or a member of the Supervisory Board.

A senior executive or member of Supervisory Board appointed by the owner of the preference share of series D for the appointment of a senior executive and a member of the Supervisory Board may be dismissed by the owner of such preference share.

The owner of the preference share of series D for the appointment of a senior executive and a member of the Supervisory Board informs in writing the Company's Board of Directors of the person to be appointed as member of the Board of Directors or Supervisory Board, the acceptance of the appointment by the nominated person or the dismissal of that person. Upon receipt of the information, the Board of Directors informs the Company's shareholders of the decision of the preference shareholder and takes the necessary judicial and official notifications within the time limits provided for by the relevant legislation.

If the term of a senior executive or a member of the Supervisory Board appointed by the owner of the preference share of series D for the appointment of a senior executive and a member of the Supervisory Board is terminated but not dismissed, the owner of the preference share of series D for the appointment of a senior executive and a member of the Supervisory Board is entitled to appoint a new member of the Company's Board of Directors or Supervisory Board.

The preference share of series D for the appointment of a senior executive and a member of the Supervisory Board shall not constitute any rights other than the designation rights specified in this section, i.e. they do not entitle the owner of shares to, among other things, voting rights or dividends.

If the current shareholder's preference share of the series D in the share capital of the Company falls below 10%, the pre-emptive rights attached to the series D preference share will decrease with immediate effect and can no longer be exercised. After such circumstances occur, the senior executive and member of

the supervisory board may be dismissed by decision of the general assembly. The Company is obliged to arrange for the conversion of the shares of series D into ordinary shares with the same par value at the first general assembly convened after such circumstances occurred.

- 5.5 If the owners of the preference share of series B for the appointment of a senior executive and a member of the Supervisory Board (chair), the owners of the preference share of series C for the appointment of a senior executive and a member of the Supervisory Board and the owner of the preference share of series D for the appointment of a senior executive and a member of the Supervisory Board (hereinafter jointly: “**Preference Shares**”) do not inform Company’s Board of Directors – the latest within thirty (30) days after receipt of a written request to that effect from the Board of Directors of the Company – of their appointed senior executive and/or member of the Supervisory Board (chair), as a general rule, the general assembly of the Company shall be entitled to appoint the senior executive / member of the Supervisory Board. In order to avoid misunderstandings, it is hereby recorded that the right to dismiss a senior executive / member (chair) of the Supervisory Board appointed by the general assembly remains to be reserved to the owner (owners) of the Preference Shares who did not exercise their right to appoint within the deadline. Owners of the Preference Shares shall exercise their right to dismiss attached to the Preference Share without limitations in time, i.e. immediately after the member is appointed by the General Assembly.
- 5.6 The shareholders of the Company undertook to have the company’s shares transferred to them. The shares of the Company are divided between the shareholders as such:
- 5.6.1 Corvinus Nemzetközi Befektetési Zártkörűen Működő Részvénytársaság holds:
- 5.6.1.1 17,116,664 (seventeen million one hundred and sixteen thousand six hundred and sixty-four) ordinary shares of series A;
- 5.6.1.2 1 (one) preference share of Series B for the appointment of a senior executive and a member of the Supervisory Board (Chair).
- 5.6.2 Blue Robin Investments S.C.A. holds:
- 5.6.2.1 6,102,558 (six million one hundred and two thousand five hundred and fifty-eight) ordinary shares of series A;
- 5.6.2.2 1 (one) preference share of series C for the appointment of a senior executive and a member of the Supervisory Board.
- 5.6.3 EIRENE Private Equity Fund holds:
- 5.6.3.1 1,854,882 (one million eight hundred and fifty-four thousand eight hundred and eighty-two) ordinary shares of series A;
- 5.6.3.2 1 (one) preference share of series C for the appointment of a senior executive and a member of the Supervisory Board.
- 5.6.4 METIS Private Equity Fund holds:

- 5.6.4.1 6,492,084 (six million four hundred and ninety-two thousand eighty-four) ordinary shares of series A;
- 5.6.4.2 1 (one) preference share of series C for the appointment of a senior executive and a member of the Supervisory Board.
- 5.6.5 Pantherinae Pénzügyi Zártkörűen Működő Részvénytársaság holds:
 - 5.6.5.1 575,012 (five hundred seventy-five thousand and twelve) ordinary shares of series A;
 - 5.6.5.2 1 (one) preference share of series C for the appointment of a senior executive and a member of the Supervisory Board.
- 5.6.6 PROMID FINANCE Zártkörűen Működő Részvénytársaság holds:
 - 5.6.6.1 475,668 (four hundred seventy-five thousand six hundred and sixty-eight) ordinary shares of series A;
 - 5.6.6.2 1 (one) preference share of series C for the appointment of a senior executive and a member of the Supervisory Board.
- 5.6.7 RKOFIN Befektetési és Vagyonkezelő Korlátolt Felelősségű Társaság holds:
 - 5.6.7.1 2,526,460 (two million five hundred and twenty-six thousand four hundred sixty) ordinary shares of series A;
 - 5.6.7.2 1 (one) preference share of series C for the appointment of a senior executive and a member of the Supervisory Board.
- 5.6.8 Magyar Takarékszövetkezet Befektetési és Vagyonkezelési Zártkörűen Működő Részvénytársaság holds:
 - 5.6.8.1 21,256,664 (twenty-one million two hundred and fifty-six thousand six hundred and sixty-four) ordinary shares of series A;
 - 5.6.8.2 1 (one) preference share of series D for the appointment of a senior executive and a member of the Supervisory Board.

6. SHARE REGISTER

- 6.1 The Board of Directors of the Company or its representative shall keep a share register of shareholders (including owners of temporary shares) indicating the name (corporate name), address (seat), the number of pieces of shares and interim shares held by the shareholder as per share series, the shareholding ratio, as well as any other data of shareholders or shareholders' proxies – or in the case of a jointly owned share, the common representative –, that may be required to meet the requirements specified by law or these Articles of Association.
- 6.2 At the request of the Company, a person may only be entered in the share register as shareholder if he/she

- 6.2.1 acquired the shares to be subscribed in compliance with the Company's Share Transfer Restrictions, furthermore, who
 - 6.2.2 is considered to be a Transparent Entity;
 - 6.2.3 is not subject to winding-up, liquidation, reorganisation, bankruptcy or compulsory strike-off proceedings;
 - 6.2.4 did not violate Anti-Corruption Provisions or if any such violation has been established by a final decision of the Authorities, 5 years have elapsed since the decision became final;
 - 6.2.5 is not subject to EU sanctions; and
 - 6.2.6 accepts both the Articles of Association and the Syndicate Agreement (thus entering into the Syndicate Agreement as contracting party) as binding by means of providing the Company and its shareholders a legal declaration of full probative value, issued with the contents of the sample agreement provided in Annex 14 of the Syndicate Agreement and concluded in a private document, and accedes to the Direct Agreement(s) or other agreements with similar purpose in effect.
- 6.3 Taking into account the transfer restrictions set out in clause 7, the transfer of shares shall be effective vis-à-vis the Company and the shareholder may exercise its rights in the Company only after having been entered into the share register. If a shareholder has previously been entered into the share register of the Company, he/she shall notify the Company of the transfer of his/her shares within 8 (eight) days of the transfer. Based on the shareholder's declaration, the registrar of the share register shall immediately remove the shareholder from the registrar of shares, in a manner that the deleted data remains identifiable.
- 6.4 Beyond the cases listed in the final sentence of clause 6.3, the Board of Directors of the Company shall remove the shareholder registered in the Company's register of shares, including cases listed in clause 7.10.2 of these articles of association.
- 6.5 The public shall have unlimited access to the share register. The right of investigation shall be continuously exercised at the registered seat of the Company's Board of Directors or its authorised representative, during the normal working hours. Those shareholders, for whom the share register contains existing or deleted data, may request a copy of the relevant part of the share register from the head of the share register.

7. SHAREHOLDING RESTRICTIONS

7.1 General rules

- 7.1.1 For the Transfer, Mediated Transfer or Encumbrance of shares, prohibitions and restrictions ("**Transfer Restrictions**") of clause 7 shall apply.
- 7.1.2 Violation of obligations prescribed in clause 7. will result in, in addition to the legal consequences expressly set out in clause 7.10, further legal consequences specified in the legislation, including liability for damage caused by violating those obligations, i.e. the legal consequences set out in clause 7.10 shall be

applied in addition and not instead of the legal consequences and/or sanctions specified in the relevant legislation.

- 7.1.3 In order to avoid misunderstandings, it is hereby recorded that clauses 7.3 (*Title of Transfer*), 7.4 (*Approval of Transfer*), 7.6 (*Right to First Negotiation*) and 7.7 (*Tag Along Rights*) shall apply to a transfer of shares to an External Investor, i.e. it shall not apply to transactions between the shareholders and their respective Groups (including transactions between a shareholder and the Group of another shareholder).

7.2 Shareholder data reporting

- 7.2.1 In order to ensure the full effectiveness and validation of Transfer Restrictions, shareholders are obliged to report data and provide information to the Board of Directors of the Company as set out in clause 7.2. The Company's Board of Directors shall immediately disclose such data and information to its shareholders, and make a decision on the existence of a triggered Buy-Sell Event without delay if required.
- 7.2.2 Within 5 (five) days of receiving the relevant notice from the Board of Directors of the Company, the shareholder must provide a written declaration to the Board of Directors of the Company stating whether the shareholder
- 7.2.2.1 is considered to be a Transparent Entity;
 - 7.2.2.2 is not subject to winding-up, liquidation, reorganisation, bankruptcy or compulsory strike-off proceedings;
 - 7.2.2.3 is not subject to EU sanctions; and
 - 7.2.2.4 is not involved in a Buy-Sell Event, or the occurrence of such event is not expected.
- 7.2.3 At the written request of the Company's Board of Directors, the shareholder is obliged to provide and present supporting evidence for the declaration (if applicable) set out in clause 7.2.2 immediately (but no later than 2 (two) Business Days after receiving a request to this effect from the Company's Board of Directors) to the board.
- 7.2.4 The shareholders must immediately but not later than 5 (five) days after becoming aware of a relevant fact, provide a written declaration to the Board of Directors of the Company, even in the absence of a request from the Company's Board, if they
- 7.2.4.1 lose their status as Transparent Entity,
 - 7.2.4.2 become subject to winding-up, liquidation, reorganisation, bankruptcy or compulsory strike-off proceedings;
 - 7.2.4.3 become subject to EU sanctions; or

7.2.4.4 are involved in a Buy-Sell Event, or the occurrence of such event is to be expected.

7.3 **Title of Transfer**

Shares may only be transferred to an External Investor by means of a purchase agreement.

7.4 **Approval of Transfer**

7.4.1 The transfer of the shares to an External Investor of the Company requires the consent of the Company. If the Transfer requires a Required Consent, the Company's approval must be obtained before submitting a request for the Required Consent. The Company's Board of Directors has the exclusive right to give consent, and it shall take a reasoned decision by a three-quarters majority of all members of the Board. The shareholders must abstain from executing a Transfer until they receive consent from the Company. Any transfer effected without the Company's consent required by the Articles of Association shall be deemed invalid to the Company and its shareholders.

7.4.2 The company may only withhold consent if the shares are to be acquired by an External Investor who

7.4.2.1 Is a Non-Transparent Entity;

7.4.2.2 is subject to winding-up, liquidation, reorganisation, bankruptcy or compulsory strike-off proceedings;

7.4.2.3 violated any of the Anti-Corruption Provisions, or is sanctioned by the EU, and 5 years have not yet elapsed since the decision of the Authority became final;

7.4.2.4 does not accept neither the Articles of Association, nor the Syndicate Agreement (thus entering into the Syndicate Agreement as contracting party) as binding by means of providing the Company and its shareholders a legal declaration of full probative value, issued with the contents of the sample agreement provided in Annex 14 of the Syndicate Agreement and concluded in a private document, and does not accede to the Direct Agreement(s) or other agreements with similar purpose in effect.

7.4.3 In order to receive consent, the shareholder involved in the Transfer of a share must submit in writing the detailed information concerning the Transfer of share (including the manner of transfer, the parties involved in the transfer, and the declaration and attached proof of transparency of the entity wishing to acquire the share) to the Company's Board of Directors. In order to ensure the soundness of its decision, the Company's Board of Directors may prescribe the need for further data or information which must be provided by the shareholder intending to transfer its share to another entity, in line with clause 7.2.

7.4.4 The Board of Directors of the Company is obliged to decide whether to grant or refuse consent within 10 (ten) Business days from the receipt of the complete notification containing all the necessary information that substantiates the

decision of the board (“**Complete Transfer Notification**”). If the Company’s Board of Directors does not make a decision within 30 (thirty) days from the receipt of the Complete Transfer Notification of the shareholder intending to transfer the share, the consent shall be deemed given.

7.5 Mediated transfer

7.5.1 In the case of a mediated transfer of shares, the shareholder involved in the transfer must submit in writing all necessary information relating to the transfer (including the manner of transfer and the parties involved) to the Company’s Board of Directors, within 2 (two) Business Days of becoming aware of the Mediated Transfer.

7.5.2 Regarding the Mediated Transfer, the Company’s Board of Directors may prescribe the need for further data or information which must be provided by the shareholder intending to transfer its share to another entity, in line with clause 7.2.

7.6 Right to First Negotiation

7.6.1 If a shareholder (“**Transferor**”) wishes to transfer all or part of its shares (“**Shares to be Transferred**”) to an External Investor, other shareholders of the Company (“**Primary Bidders**”) are entitled to the right to first negotiation with respect to the shares to be transferred, in line with clause 7.6 (“**Right to First Negotiation**”).

7.6.2 Prior to commencing any transfer negotiation with potential buyers, the Transferor must notify in writing the Primary Bidders and the Company (addressing the Board of Directors) about his/her intent to transfer shares, such notice to specify, among other things, the number of Shares to be Transferred, as well as the planned manner and time of the transfer - if such information is available - , the indicated price of the Shares to be Transferred, and any other circumstance or information considered relevant with respect to the transfer (“**Right to First Negotiation Notice**”).

7.6.3 Upon receiving the Right to First Negotiation Notice, a forfeiture period lasting 45 Business days shall follow, during which the Primary Bidders are entitled, but not obliged to submit a purchase offer in writing with respect to the Shares to be Transferred to the Transferor, individually or jointly with other Primary Bidders (“**Purchase Offer**”).

7.6.4 A Purchase Offer is considered valid and effective if the offer contains the following in detail:

7.6.4.1 the proposed purchase price of the Shares to be Transferred (“**Offer Price**”);

7.6.4.2 the irrevocable, legally binding commitment of the Primary Bidder(s) to purchase all Shares to be Transferred;

7.6.4.3 the terms (warranties, objective reimbursement obligations, closing conditions and closing) of the (purchase) agreement offered by the

Primary Bidders, including any provisions for Required Consents;
and

- 7.6.4.4 the deadline for the acceptance of the Purchase Offer cannot be longer than the Liquidation Period (set out below in clause 7.6.7) (the day when the deadline for the acceptance of the Purchase Offer expires: “**Purchase Offer Deadline**”).
- 7.6.5 The Transferor is obliged to inform the Company and the Primary Bidders about the number of Purchase Offers received by the deadline, in writing within 5 Business Days after the expiry of the forfeiture period of 45 Business Days following the receipt of the First Purchase Right Notice.
- 7.6.6 If the Transferor, in good faith and reasonable judgment, accepts the most favourable Purchase Offer, the shareholder is obliged to immediately notify in writing the Bidder of the accepted Purchase Offer and the Primary Bidders of every other Purchase Offer, as well as the Company (addressed to the Board of Directors) simultaneously, disclosing the winning Purchase Offer and its contents.
- 7.6.7 If the Transferor does not accept any of the Purchase Offers made, the shareholder is obliged to immediately notify in writing the Primary Bidders of every Purchase Offer and the Company (addressed to the Board of Directors) simultaneously, disclosing the description and contents of the most favourable Purchase Offer according to his/her good faith and reasonable judgement (“**Reference Purchase Offer**”). In such cases, the Transferor may enter into an agreement with any External Investor (who fulfils the conditions on the registrar of shares set out in clause 6.2) during the 12-month forfeiture period from the date that the Primary Purchase Offer Notice was submitted to the Company (“**Liquidation Period**”), on the transfer of the Shares to be Transferred (while complying with other provisions of the Articles of Association and the Syndicate Agreement), if the Transfer Agreement is concluded with more favourable conditions for the Transferring Shareholder than that of the Reference Purchase Offer.
- 7.6.8 If
- 7.6.8.1 none of the Primary Bidders make a Purchase Offer within the deadline set out in 7.6.3; or
- 7.6.8.2 only one Purchase Offer is made and the Transferor has accepted the Offer, but the Shares to be Transferred are not transferred to the Primary Bidder within 90 days from the date of the Transferor's declaration of acceptance due to the breach of contract by the Primary Bidder(s) (the circumstance of which the Transferor is obliged to simultaneously notify the Company, the Primary Bidder making the accepted Purchase Offer and the other Primary Bidders, in writing),

then the Transferor (holding the consent in accordance with clause 7.4) is entitled to conclude a purchase agreement on the Shares to be Transferred with an External Investor (complying with requirements of the share register set out

in clause 6.2), at any purchase price (i.e. a purchase price that is lower or higher than the price concluded in the Purchase Offer), under any contractual conditions until the end of the Liquidation Period.

7.6.9 If the Primary Bidders entitled to the right of purchase make more than one Purchase Offer, and the Transferor accepts, in the bona fide and reasonable judgment of the Transferor, the most favourable Purchase Offer, but the Shares to be Transferred are not transferred to the Primary Bidders within 90 days from the date of the Transferor's declaration of acceptance due to the breach of contract by the Primary Bidder(s) making the accepted Purchase Offer (the circumstance of which the Transferor is obliged to simultaneously notify the Company, the Primary Bidder making the accepted Purchase Offer and the other Primary Bidders, in writing), then the Transferor may accept, in the bona fide and reasonable judgment of the Transferor, the second most favourable Purchase Offer before the end of the Purchase Offer Deadline, or the Transferor may, by correct application of clause 7.6.7, enter into an agreement with an External Investor for the transfer of the Shares to be Transferred, with the Reference Purchase Offer being the second most favorable Purchase Offer in the bona fide and reasonable judgment of the Transferor.

7.6.10 The procedure set out in clause 7.6 shall be repeated if the Transferor decides to transfer his/her shares after the Purchase Offer Deadline has expired without success - i.e. without an agreement concluded regarding the Shares to be Transferred - to an External Investor, or if the Transferor and the External Investor have entered into an agreement during the Liquidation Period regarding the Shares to be Transferred, and the parties decide to amend the agreement to the advantage of the External Investor after the Purchase Offer Deadline has expired.

7.6.11 If the Transferor transfers the Shares to be Transferred during or after the proceedings set out in clause 7.6, then the Transferor is obliged to disclose in writing to the Company and the Primary Bidders the information necessary to establish the compliance of the transfer with the provisions of this clause 7.6, and the Transferor shall also be responsible for ensuring that all concerned parties make an irrevocable contribution to this disclosure.

7.7 Tag Along Rights

7.7.1 If a shareholder or shareholders (hereinafter jointly: "**Majority Shareholders**") intend(s) to transfer shares representing more than half of the Company's share capital ("**Majority Shares to be Transferred**") in one or several related transactions to an External Investor ("**Majority Drag Along Transfer**"), the Majority Shareholder is obliged to ensure that the External Investor makes a written purchase offer on the following number of shares owned by Minority Shareholders ("**Minority Tag Along**") ("**Tag Along Rights**") in accordance with clause 7.7.2 on the same terms and conditions as the Majority Drag Along Transfer ("**Tag Along Terms & Conditions**"):

7.7.1.1 the same proportion of the shares held by the Minority Shareholders wishing to exercise their Tag Along Rights as represented by the Majority Shares to be Transferred in relation to all the shares held by the Majority Shareholder, provided that the External Investor is

prepared to purchase all shares of the Minority Shareholders wishing to exercise their Tag Along Rights, as well as the shares of the Majority Shareholder calculated above (i.e., for example, if the Majority Shareholder wishes to sell 60% of his/her shares, then the Majority Shareholder must ensure that the External Investor makes a purchase offer on 60% of the shares owned by the Minority Shareholders who wish to exercise their Tag Along Rights); or

7.7.1.2 if the External Investor intends to acquire only a number of shares corresponding to the shares intended to be transferred by the Majority Shareholder and does not intend to increase this amount, then a purchase offer shall be made on the purchase of this fixed amount of shares, but the External Investor must purchase these shares from both the Majority Shareholder and the Minority Shareholders who exercise their Tag Along Rights in accordance with clause 7.7 (in which case Majority Shareholder and the Minority Shareholders exercising their Tag Along Rights are entitled to sell their shares to the External Investor in proportion of their shares compared to each other).

7.7.2 The Majority Shareholder is obliged to notify the Minority Shareholder of his/her Tag Along Rights prior to the conclusion of the Majority Drag Along Transfer (“**Drag Along Notice**”). The Drag Along Notice must contain an irrevocable, legally binding, written purchase offer to the Minority Shareholder made by the Majority Shareholder on behalf of the External Investor to purchase the Minority Tag Along Shares in accordance with the conditions set out in the Tag Along Terms & Conditions (“**Drag Along Offer**”), or must ensure that the investor personally makes a direct offer for the purchase of such shares in the Drag Along Offer.

7.7.3 Minority Shareholders are entitled to declare their acceptance of the Drag Along Offer in an irrevocable, legally binding written statement (“**Tag Along Response Statement**”) sent to the Majority Shareholder within 45 Business Days from the receipt of the Drag Along Notice (as a forfeiture period) (“**Tag Along Response Deadline**”).

7.7.4 If the Minority Shareholder

7.7.4.1 does not make a Tag Along Response Statement within the Tag Along Response Deadline; or

7.7.4.2 states in his/her Tag Along Response Statement that he/she does not accept the Drag Along Offer or accepts it on terms other than the Tag Along Terms & Conditions,

then the Majority Shareholder may, during the 120 Business Day forfeiture period following the end of the Tag Along Response Deadline, freely transfer the Majority Shares to be Transferred to the External Investor specified in the Drag Along Notice in accordance with the Tag Along Terms & Conditions and without the restrictions set out in clause 7.7 (with the consent provided by the Board of Directors as set out in clause 7.4), with the condition that this deadline

will be extended without any further legal action by the time required to obtain the Required Consents set out in the Tag Along Terms & Conditions.

7.7.5 The Drag Along Ownership Transfer of Shares may only be concluded (completed) in the cases set out in clauses 7.7.4.1 and 7.7.4.2; and the Drag Along Offer may only be accepted by the Minority Shareholder if the transfer of the Minority Tag Along Shares has also been concluded (completed) at the same time.

7.7.6 The provisions of clause 7.7 shall be applied in addition to and not instead of the provisions of clause 7.6, i.e. the unsuccessful exercising of the Right to First Negotiation or the refusal to exercise it shall not preclude the exercising of the Tag or Drag Along Rights regarding the subsequent sale.

7.8 **Prohibition of transfer of rights, creation of usufruct rights and conclusion of voting agreements**

7.8.1 No rights or the exercise of rights attached to shares may be transferred to anyone else, nor shall the shares be subject to usufruct rights, use rights or any other similar rights (by stating that the agreements listed in Annex 17 of the Syndicate Agreement or the Direct Agreements of permitted liens (if any such agreement exists) shall not be considered a violation of the prohibition contained in this clause).

7.8.2 With the exception of regular voting agreements between shareholders on voting rights related to shares, voting agreements on voting rights attached to shares are prohibited, and entering into any such agreement (regardless of its form) constitutes a serious breach of these articles of association.

7.9 **Creation of liens**

7.9.1 Only Permitted Liens shall be incurred on the company's shares.

7.9.2 The Company shall permit the creation of a Lien not Permitted by Annex 17 of the Syndicate Agreement by explicit consent from the Company. The Company's Board of Directors has the exclusive right to give consent, and shall take a reasoned decision by a three-quarters majority of all members of the Board. When deciding on the creation of a Lien, the Board of Directors does not analyse the economic rationality of the Lien, and may impose conditions in connection with the creation of the Lien in order for the holder of the Lien to be established not to impede or restrict the enforcement of the provisions of the Syndicate Agreement, and to abide by the cooperation obligations with the shareholders and the Company. A Lien created with the consent of the Company shall be considered a Permitted Lien if it complies with the terms and conditions set out in the consent granted by the Company.

7.9.3 In order to obtain consent, the shareholder involved in the creation of the Lien must disclose detailed information concerning the creation of the Lien to the Company's Board of Directors in written format. In order to ensure the soundness of its decision, the Company's Board of Directors may prescribe the

need for further data or information which must be provided by the shareholder intending to create a Lien, in line with clause 7.2.

7.9.4 The Board of Directors of the Company is obliged to decide whether to grant or refuse consent within 10 (ten) Business days from the receipt of the complete notification containing all the necessary information that substantiates the decision of the board.

7.9.5 The restrictions set forth in clauses 7.4 (*Approval of Transfer*), 7.6 (*Right to First Negotiation*) and 7.7. (*Tag Along Rights*) of these Articles of Association shall not apply to the acquisition of the shares by the holder of a Permitted Lien or the person designated by the holder of the Permitted Lien to acquire the shares after the exercise of the security right constituting the Lien - if it is carried out in accordance with the procedure laid down in the Direct Agreement.

7.10 **Sanctions for violating the Transfer Restrictions**

7.10.1 In the event of an attempted Transfer in violation of the Transfer Restrictions, the person wishing to acquire the share or any rights attached thereto, shall not be registered in the Company's register of shares (neither in his/her capacity as owner of the share or as the holder of any right attached to the share), and the shareholder or other person violating the Transfer Restrictions shall be financially liable for the damages caused to the Company and the other shareholders, in accordance with provisions of the Civil Code.

7.10.2 The Board of Directors of the Company shall remove the shareholder registered in the Company's register of shares and shall inform the other shareholders in writing if

7.10.2.1 the shareholder is subject to winding-up or compulsory strike-off (however, if the winding-up or compulsory strike-off against the shareholder is terminated and the shareholder is terminated without a successor, the Board of Directors is obliged to re-register the shareholder into the Company's register of shares without delay);

7.10.2.2 if the shareholder fails to comply with the obligation to provide declarations and information as set out in clause 7.2.2 and fails to fulfil such obligations within 2 (two) days of receipt of the Company's written request (however, the Company's Board of Directors is obliged to re-enter the shareholder into the Company's register of shares without delay if the shareholder fulfils his/her obligation referred to in clause 7.2.2 on making proper declarations and providing information); or

7.10.2.3 the Board of Directors of the Company concludes that a shareholder is involved in a Buy-Sell Event (however, if the shareholder remedies the situation or circumstances that triggered the Buy-Sell Event in accordance with the Articles of Association, the Syndicate Agreement and applicable legislation, the Board of Directors shall re-enter the shareholder or his/her legal successor into the Company's register of shares without delay).

7.10.3 If the shareholder decides to contest the decision of the Board within 5 (five) Business days of receipt of the decision, it is reserved to the exclusive competence of the Company's General Assembly to review the existence of the situation that triggered the Buy-Sell Event, and the reasoned decision of the General Assembly shall be adopted by the assembly with a three-quarters majority of the shareholders with voting rights present, stating that the shareholder concerned may not vote in the resolution and shall be disregarded in determining the quorum. In order to ensure the soundness of the decision made by General Assembly, the Company's Board of Directors is obliged to draw up a written proposal for the discussion of this agenda, for which it may require the provision of additional information, which the shareholder concerned is obliged to fulfil in accordance with clause 7.2.

7.11 **Right to Purchase**

7.11.1 Every shareholder of the Company is granted the right to purchase with regard to the shares owned by other shareholders ("**Right to Purchase**"), and it may be exercised in accordance with the provisions of clause 7.11.

7.11.2 If a shareholder exercises its right to purchase and a Buy-Sell Event is triggered, the shareholder ("**Seller**") is obliged to concurrently inform the other shareholders (individually the "**Buyer**", jointly the "**Buyers**") and the Company (addressed to the Board of Directors) of the share purchase event in writing immediately, but not later than within 5 (five) Business Days. In the absence of the shareholder notice detailed in the previous section, the Board of Directors or the General Assembly of the Company shall decide on the existence of the circumstance on which the Buy-Sell Event is based on in accordance with the provisions of Clause 7.10.

7.11.3 Following the shareholder's notice specified in clause 7.11.2 and after the existence of the Buy-Sell Event is concluded, the Board of Directors appoints an expert to determine the Discounted Market Value in accordance with the contents of Annex 19 of the Syndicate Agreement.

7.11.4 After the Discounted Market Value has been established by the expert appointed, the Company's Board of Directors shall, without delay and within 5 (five) Business days at the latest, notify the other shareholders of the triggered Buy-Sell Event ("**Buy-Sell Event Notice**"). The Buy-Sell Event Notice must contain the detailed description of the buy-sell event and all relevant information (circumstances, data) relating to it (including the expert report on the Discounted Market Value) in such a manner, that the addressees of the Buy-Sell Event Notice can make an informed decision on the exercising of their right to purchase.

7.11.5 The Buyer is entitled (but not obliged) to send a legal declaration ("**Purchase Declaration**") on the exercise of the Right to Purchase to the Board of Directors of the company within 45 Business Days (as a forfeiture period) after the receipt of the Buy-Sell Event Notice ("**Purchase Deadline**") in the form and manner defined by the draft agreement contained in Annex 15 of the Syndicate Agreement, and the Board of Directors of the Company is obliged to enclose the Purchase Declaration to the Seller and a copy to the Buyers simultaneously, after the expiry of the Purchase Deadline and following the procedure set forth in

Clause 7.11.7 (and in harmony with the provisions contained in clause 7.11.9) together with the Purchase Right Transfer Agreement. The Purchase Declaration shall not be revoked

- 7.11.6 By making the Purchase Declaration, purchase contract in accordance with the sample agreement in Annex 16 to the Syndicate Agreement is concluded between the Buyer and Seller with effect from the day following the expiry of the Right to Purchase, under which the Seller is obliged to sell all the shares held by him/her (the “**Shares of Right to Purchase**”) at their Discounted Market Value to the Buyer making the Purchase Declaration (the “**Purchase Right Transfer Agreement**”). If the Purchase Right Transfer Agreement does not contain a condition necessary for the execution of the transaction, the shareholders shall consider the Purchase Right Transfer Agreement a pre-contract to the transaction.
- 7.11.7 The Board of Directors of the Company, with the assistance of shareholders in good faith, shall determine the number of Shares entitled to the Parties to the Purchase Right Transfer Agreement and the Buyer (with particular emphasis on the provisions contained in clause 7.11.9), within 5 Business days of the expiry of the Purchase Deadline for all Buyers on the basis of the draft Purchase Agreement provided by Annex 16 of the Syndicate Agreement and the Purchase Declaration made in accordance with clause 7.11, and is obliged to notify immediately and in writing the obligor of the purchase right (“**Seller**”) and the obligee of the purchase right (“**Buyer**”) within 5 Business days following the expiry of the Purchase Deadline, by disclosing a copy of the Purchase Right Transfer Agreement to all concerned parties.
- 7.11.8 The sale of the Purchase Right Transfer Agreement shall be concluded (i.e. when the ownership of Shares is acquired by the Buyer) on the 5th Business Day following the Purchase Deadline (or if the Acquisition of the Shares by the Buyer requires Required Consent, then on the 5th Business Day following the issuance of the relevant Required Consent) (“**Purchase Agreement Conclusion Date**”). The purchase price of shares involved in the Purchase Right Transfer Agreement is equal to the Discounted Market Value of the Shares, and shall be paid on the Purchase Agreement Conclusion Date by bank transfer (as regards the payee, subject to the provisions of the Direct Agreement, if any such agreement is in effect).
- 7.11.9 If more than one of the entitled Buyers make a Purchase Declaration to the Seller, then they shall (separately) be entitled and obliged to acquire ownership in the number of shares involved in the Purchase Right Transfer Agreement, corresponding to the proportion of their ownership share in the company at the time of the Buy-Sell Event, and a Purchase Right Transfer Agreement shall be concluded between the Seller and the Buyers exercising the right to purchase with the appropriate implementation of Clause 7.11, by stating that if the Required Consent required to transfer the shares involved in the Purchase Right Transfer Agreement is denied, then the other Buyers shall acquire separate ownership rights in the given Shares in proportion to their ownership interest in the company at the time of the Buy-Sell Event.
- 7.11.10 Exercising or refraining from exercising the Purchase Rights pursuant to clause 7.11 shall not in any way preclude or limit the rights of the shareholders and the

Company that can be exercised against the Seller regarding the Buy-Sell Event under these Articles of Association, the Syndicate Agreement and relevant legislation, including the right to claim compensation for any damage done.

8. THE GENERAL ASSEMBLY

- 8.1 The supreme body of the Company is the general assembly, which consists of all shareholders. The General Assembly shall discuss any matter reserved to its exclusive competence under the provisions of the Civil Code or this Articles of Association.
- 8.2 The following shall fall within the exclusive competence of the General Assembly:
- 8.2.1 approving and amending the Articles of Association,
 - 8.2.2 decision on the transformation, merger, demerger or termination of the Company without a legal successor,
 - 8.2.3 decision on the change in the form of operation of the Company,
 - 8.2.4 decision on increasing the share capital of the Company or authorising the Board of Directors to increase the share capital,
 - 8.2.5 decision on the issue of bonds without subscription rights, convertible bonds or exchangeable bonds,
 - 8.2.6 decision on the exclusion of the priority subscription right,
 - 8.2.7 issuing a share with preference right or empowering to issue such share,
 - 8.2.8 listing the shares of the Company on the stock exchange,
 - 8.2.9 decision on reducing the share capital of the Company,
 - 8.2.10 pursuant to Clause 9.1. of the Articles of Association, appointing and dismissing two members of the Board of Directors, electing the Chair of the Board of Directors from the nominated or appointed board members,
 - 8.2.11 pursuant to Clause 12.1. of the Articles of Association, appointing members of the Supervisory Board to be elected by the General Assembly,
 - 8.2.12 dismissing members of the Supervisory Board defined in Clause 12.4.4.,
 - 8.2.13 determining the appropriate remuneration for members of the Board of Directors and the Supervisory Board,
 - 8.2.14 decision on the employment of Chair of the Board of Directors and Chief Executive Officer who function as head of the Company's work organisation and are responsible for the operational control of the Company (including in particular the employment and termination of employment of the Chair of the Board of Directors and the Chief Executive Officer), on the remuneration of the

- Chair of the Board and the Chief Executive Officer, and on granting the authority to implement the above decisions,
- 8.2.15 appointing and dismissing the company's auditor, determining remuneration for the auditor,
 - 8.2.16 approval of the accounts prepared in accordance with the accounting act, including the decision on using the profit after tax as well,
 - 8.2.17 decision on the payment of interim dividend,
 - 8.2.18 decision on granting authorisation of the Board for acquiring the Company's own shares,
 - 8.2.19 decision on modifying the rights related to the different types, classes and series of shares, and the transformation of the types, classes and series of shares,
 - 8.2.20 approval of the Supervisory Board's rules of procedure,
 - 8.2.21 approval of transactions and undertakings (including but not limited to decisions regarding participation in legal entities and termination thereof) of the Company or its direct or indirect subsidiaries that exceed EUR 250 million, not including (i) transactions and undertakings concluded between the Company and its direct or indirect subsidiaries, or between the direct and indirect subsidiaries, and (ii) transactions and undertakings resulting from the authorised business activities of the direct or indirect subsidiaries of the Company,
 - 8.2.22 decision on any transaction (including any merger and other transformation or restructuring of the Company) which results or would result in the dilution of the direct or indirect shareholdings owned by the State of Hungary in the Company, excluding (i) any increase in capital where the shareholder owned directly or indirectly by the State of Hungary does not undertake to acquire the new shares to be issued with the capital increase, or (ii) any merger or other transaction, including the issue of equity instruments that can be converted into ordinary shares, that does not affect the rights of a shareholder owned directly or indirectly by the State of Hungary, or (iii) the conversion of Preference Shares to Ordinary Shares as specified in the Articles of Association,
 - 8.2.23 decision on the approval of the Obligor or, in lack thereof, any persons appointed by the shareholder(s) in the cases specified by Clauses 4.5 (g)(i)(C) and 4.5 (g)(i)(D) of Chapter II of the Syndicate Agreement,
 - 8.2.24 decision on determining the circumstances justifying the Buy-Sell Event in the cases specified under clause 7.10.3;
 - 8.2.25 decision on any matter reserved by law or the Articles of Association to the exclusive competence of the general assembly.
- 8.3 The General Assembly shall be convened by way of invitations sent to shareholders at least 15 days prior to the start date of the general assembly. The general assembly is convened by the Board of Directors. Invitations must be sent by post or electronically.

- 8.4 The general assembly shall have a quorum if shareholders representing more than 75% of the voting rights are present thereat.
- 8.5 If the general assembly does not have a quorum, then the general assembly shall be deemed to have a quorum with regard to the items included in the original agenda if shareholders representing 50%+1 votes are present thereat.
- 8.6 Each ordinary share of series A entitles to 1 (one) vote at the general assembly. Preference shares do not entitle a shareholder to have voting rights.
- 8.7 An Obligor is not entitled to vote on the adoption of a relevant general meeting decision concerning the capital reduction specified in Clause 4.5 (g)(ii) of Chapter II of the Syndicate Agreement.
- 8.8 The general assembly shall take its decisions by a simple majority, excluding the matters where the articles of association or relevant legislation prescribe a different voting majority. In matters where relevant legislation prescribes a decision by unanimity, the general assembly shall take its decision unanimously.
- 8.9 By way of derogation from the simple majority requirement in clause 8.8 :
- 8.9.1 a majority of at least 75% of votes attached to the shareholders present (in person or by proxy) at the General Assembly for the adoption of a draft resolution concerning the following matters:
- 8.9.1.1 8.2.1, 8.2.2, 8.2.3, 8.2.7, 8.2.8, 8.2.9, 8.2.19, 8.2.21, 8.2.22 and 8.2.24 respectively; and
- 8.9.1.2 clause 8.2.15, but only in the event of a decision concerning an auditing firm not authorised to function under the company names “Deloitte”, “EY”, “KPMG” or “PwC”.
- 8.9.2 for the adoption of a draft resolution concerning the matters set out in clause 8.2.12, a majority of at least 75% of all votes attached to the shares of the Company.
- 8.9.3 for the adoption of a draft resolution concerning the matters set out in clause 8.2.23, a unanimous decision of the General Assembly is required.
- 8.10 Any resolution of the general meeting that affects adversely a right related to a certain series of shares may only be adopted if all shareholders of the concerned series of shares grant their approval by simple majority. In the course of the above, any eventual limitation or exclusion of the voting rights attached to a share shall be disregarded - except for the prohibition to exercise the voting rights attached to the own shares. Consent may be given prior the General Assembly in a written resolution made without assembly, or by having the shareholders of the relevant series of shares vote separately on the matter at the General Assembly, prior to the decision of the general assembly is made.
- 8.11 A General Assembly decision on the increase of the Company’s share capital shall only be valid if the shareholders of the share type or share class considered to be affected by the

capital increase express their explicit consent to the share capital increase. Such consent shall be given with reference to the provisions of clause 8.10.

8.12 Decision-making without an assembly

8.12.1 As allowed by Section 3:20 of the Civil Code, the general assembly is entitled to make decisions on any matter reserved to its competence without holding an assembly. The Board of Directors provides the detailed procedural provisions of a decision-making without assembly in the invitation to the assembly, including the draft of such decisions.

8.12.2 The shareholders must be given at least eight (8) days from reception of the draft-decision to forward their votes to the Board of Directors.

8.12.3 In the course of decision-making without assembly, provisions on quorum and voting shall be applied with the derogation that decision-making without a board meeting shall be valid only when the shareholders send at least as many votes to the Board of Directors as the assembly would require to have a quorum if shareholders representing voting rights were present.

8.12.4 If a shareholder wants the convention of the assembly instead of applying the decision without assembly, the Board of Directors is obliged to convene the general assembly according to the general rules.

8.13 Attending the general assembly using an electronic communications device

8.13.1 The shareholders may attend the general assembly by using an electronic communications device if the board of directors determined the (technical) conditions of the use of such devices in the assembly invitation in such a manner, that identification of shareholders and mutual, unrestricted communication between shareholders are ensured at the general assembly.

8.13.2 In the course of a general assembly mediated by use of electronic communications devices, shareholders must also be provided the option to attend the general assembly in person if they intend to, provided that they notify the Board of Directors of their intention in advance.

9. BOARD OF DIRECTORS

9.1 The Board of Directors consists of 5 (five) members who are natural persons; 2 (two) of these members shall be appointed by the General Assembly and the other 3 of these members shall be appointed by the owners of Preference Shares (the owners of preference shares of Series B, Series C and Series D shall each appoint 1 member of the board).

9.2 Chair of the Board of Directors

9.2.1 The Chair of the Board of Directors is the executive officer of the Company pursuant to the Credit Institutions Act, who effectively directs the activities of the Company.

- 9.2.2 The Chair of the Board of Directors organises the work of the Board of Directors, prepares the board meetings, ensures the effective functioning of the board and represents the board to third persons.
- 9.2.3 The Chair of the Board of Directors is responsible for controlling and managing (including the independent convening of the Supervisory Board) the organisational units which are subject to the supervision of the chair of the board by the Company's organisational and operational regulations, as well as for delegating employer rights of employees of these organisational units.
- 9.2.4 The chair of the Board of Directors is elected by the general assembly from the members thereof. The chair of the board of directors is employed by the Company.
- 9.2.5 The chair of the board of directors is Dr. BARNA Zsolt (address: H-2094 Nagykovácsi, Nagykovácsi út 6.), his term of office shall be the same as that of his term as member of the Board of Directors.
- 9.3 The Board of Directors elects a Deputy Chair from among its members by a simple majority vote of all members of the Board of Directors.
- 9.4 The members of the Company's Board of Directors are the following natural persons:
- 9.4.1 the first Board member appointed by the owner of the preference share of series B:
Dr. LÉLFAI Koppány Tibor (address: H-1082 Budapest, Baross utca 21. 4. em. 1.), term of office: a definite period of five years starting from 26 May 2020;
- 9.4.2 the first Board member appointed by the owner(s) of the preference shares of series C:
Dr. BALOG Ádám (address: H-2119 Pécel, Kelő utca 62.), term of office: a definite period of five years starting from 26 May 2020;
- 9.4.3 the first Board member appointed by the owner of the preference share of series D:
Dr. BENCZE András Csaba (address: H-1137 Budapest, Katona József utca 9-11. 2. em. 5.), term of office: a definite period of five years starting from 26 May 2020.
- 9.4.4 Other members of the Board of Directors appointed jointly by the shareholders:
VIDA József (address: H-2060 Bicske, Magyar Sándor utca 3.), term of office: a definite period of five years starting from 26 May 2020; and
Dr. BARNA Zsolt (address: H-2094 Nagykovácsi, Nagykovácsi út 6.) (Chair of the Board of Directors), term of office: a definite period of five years starting from the date of authorisation issued by the Central Bank of Hungary..

- 9.5 The following shall fall within the exclusive competence of the Board of Directors:
- 9.5.1 establishing the position and preparing the proposal on matters on the agenda of the General Assembly or matters to be decided without an assembly, and submitting them to the Supervisory Board,
 - 9.5.2 order the preparation of the Company's account in compliance with the Accounting Act and the proposition concerning the use of profits after taxation, and present it to the Supervisory Board (together with the auditor's report) and the annual General Assembly together with the report of both the Board of Directors and the Supervisory Board,
 - 9.5.3 administration of the Company's register of shares,
 - 9.5.4 submission of proposals to General Assembly concerning the Company's permanent auditor and the auditor's remuneration in accordance with clause 12.5.4, and conclusion of the terms of engagement for the permanent auditor following the decision of the General Assembly,
 - 9.5.5 exercising employer rights vis-à-vis the Chair of the Board of Directors and the Chief Executive Officer of the Company, observing the provisions contained in clauses 8.2.10 and 8.2.14,
 - 9.5.6 managing the affairs of the Company, its direct subsidiaries and Takarékbank Zártkörűen Működő Részvénytársaság (Takarékbank Private Limited Company) (seat: H-1117 Budapest, Magyar Tudósok körútja 9. G. ép.; company registration number: Comp. Reg. No. 01-10-140275; hereinafter: "**Takarékbank**") and TakarékJelzálogbank Nyilvánosan Működő Részvénytársaság (Takarék Mortgage Bank Public Limited Company) (registered seat: H-1117 Budapest, Magyar Tudósok körútja 9. G. ép.; company registration number: Comp. Reg. No. 01-10-043638; hereinafter: „**Takarék Mortgage Bank**”), such as defining and approving their business policy, business strategy (including decisions on geographical expansion or entry into new business areas, as well as decisions on exit from existing business areas and joint ventures to be concluded with third parties, and syndicate or consortium agreements, among others), business plan and product portfolio, as well as ensuring the efficient work processes, professional procedures and the flow of information, reducing and controlling potential risks that emerge during work processes, approving rules and regulations to precisely outline the liabilities of employees, which are necessary for the day-to-day functioning of the Company,
 - 9.5.7 approval of transactions and undertakings (including but not limited to decisions regarding participation in legal entities and termination thereof) of the Company or its direct or indirect subsidiaries the value of which exceeds EUR 100 million but does not exceed EUR 250 million, not including transactions and undertakings resulting from the authorised business activities of the direct or indirect subsidiaries of the Company,
 - 9.5.8 regardless of an amount limit, the decision on the transactions and liabilities of (i) the company and its direct or indirect subsidiaries, and (ii) the direct and / or indirect subsidiaries of the company, excluding the commitments and

transactions arising from the performance of the authorised activities of the direct and indirect subsidiaries;

- 9.5.9 approval of the formation or termination of legal entities created with the participation of the direct subsidiary or subsidiaries of the Company, the Takarékbank or the Takarékk Mortgage Bank, as well as approval of the acquisition of a shareholding in the company in a legal entity or the disposal of a shareholding in a legal entity,
- 9.5.10 decision, without prejudice to its exclusive competence as defined in these articles of association, on all matters within the competence of the main body (general assembly, member meeting, founder) of the legal entities that the Company and its direct subsidiaries participate in, including the intervention in the group management function in the event of prudential problems through ownership rights,
- 9.5.11 establishing, without prejudice to its exclusive competence as defined in these articles of association, a mandatory position on all matters within the competence of the main body (general assembly, member meeting, founder) of the legal entities that the Takarékbank or the Takarékk Mortgage Bank participate in, including the intervention in the group management function in the event of prudential problems through ownership rights,
- 9.5.12 decision to enter the Company or one of its direct subsidiaries into the statutory Integration Organisation (hereinafter: “**IO**”),
- 9.5.13 decision to withdraw the Company or one of its direct subsidiaries from the statutory IO,
- 9.5.14 decision on any and all matters in relation to the IO, its operation and any of its organisational bodies that fall within the competence of the executive body of the Company or one of its subsidiaries, including the definition of mandates and positions to be taken at the general assembly of the IO by the subsidiaries who are members of the IO,
- 9.5.15 adoption and amendment of the organisational and operational regulations (“**By-Laws**”) of the Company,
- 9.5.16 initiation of entry into international organisations,
- 9.5.17 providing the employees of the company with a right of representation for specific categories of cases,
- 9.5.18 exercising powers relating to the operation and management of the Company, delegation of decision-making powers and attached responsibilities by the CEO, amending and withdrawing the delegated powers by the CEO, exercising the right of prior consent or subsequent approval,
- 9.5.19 requesting a shareholder to remedy the circumstance on which a Buy-Sell Event is based in cases referred to in subclauses (a), (b) and (d) of clause 21 of Annex 1 respectively;

- 9.5.20 establishing whether a shareholder has been involved in a Buy-Sell Event;
 - 9.5.21 granting the Company's consent to the transfer of the shares to an External Investor in accordance with clause 7.4;
 - 9.5.22 granting the Company's consent to create a Permitted Lien (not including the liens and liabilities listed under Annex 17 of the Syndicate Agreement), in accordance with clause 7.9;
 - 9.5.23 making decisions on matters that fall into the competence of the Board of Directors on the basis of clauses 4.5 (b) and 4.5 (c) of Chapter II of the Syndicate Agreement,
 - 9.5.24 making decisions on any matter that the Board of Directors reserves from the competence of the CEO, furthermore
 - 9.5.25 decision on any matter by law, the Syndicate Agreement or the Articles of Association reserves to the exclusive competence of the Board of Directors.
- 9.6 The meeting of the Board of Directors shall have quorum if a majority of the members of the board (i.e. at least 3 out of 5 members) are present, in a manner that
- 9.6.1 all first supervisory board members appointed by the owners of the preference shares of series B, C and D, and
 - 9.6.2 the Chair or Deputy Chair of the Board of Directors
- are present.
- 9.7 Every member of the Board of Directors shall have one vote at the meeting of the board.
- 9.8 Decision-making at the meeting of the Board of Directors:
- 9.8.1 decisions on matters set out in clause 9.5.9 may be adopted by all members of the Board of Directors acting by simple majority.
 - 9.8.2 The Board of Directors shall adopt (justified) decisions concerning the competences set out in clauses 9.5.20, 9.5.21 and 9.5.22, and matters set out in clauses 7.10.1 and 7.10.2 respectively, on the basis of a majority of three quarters of all board members, and shall inform all shareholders thereof.
 - 9.8.3 Decisions on matters set out in clause 9.5.12 may be adopted on the basis of a 90% majority of all board members.
 - 9.8.4 Unless otherwise specified by law, all other decisions, on any other issues relating to the operation of the Company, may be adopted by the supporting vote of the majority of members present at the board meetings.
- 9.9 By appropriate implementation of provisions set out in clauses 9.6-9.8, the Board of Directors may decide in accordance with the rules of procedure adopted by the board on, without holding a meeting or by use of electronic communications devices, by requiring a member of the board to submit his/her vote to the Board of Directors at the registered seat of

the Company, without holding a meeting or by using an electronic communications device, within fifteen days of the discussion, in the form of a private instrument of full probative value.

- 9.10 The Board of Directors shall fully provide the Supervisory Board with all the information necessary for exercising its powers, at the appropriate time.

10. CHIEF EXECUTIVE OFFICER

- 10.1 The Chief Executive Officer of the Company shall be employed by decision of the Company's General Assembly. The Chief Executive Officer is the executive officer of the Company pursuant to the Credit Institutions Act, who effectively directs the activities of the Company. The Chief Executive Officer is responsible for any and all decisions and tasks which are not reserved to the exclusive competence of the general assembly, the board of directors, the chair of the board of directors or the supervisory board of the Company, and those that are reserved to the competence of the CEO by the board of directors.
- 10.2 The Chief Executive Officer is responsible for controlling and managing (including the independent convening of the Supervisory Board) the organisational units which are subject to the supervision of the CEO of the board by the Company's organisational and operational regulations, as well as for delegating employer rights of employees of these organisational units.
- 10.3 The chief executive officer of the Company is VIDA József (address: H-2060 Bicske, Magyar Sándor utca 3.), with a mandate of indefinite period.

11. SIGNING FOR THE COMPANY, REPRESENTATION

- 11.1 The members of the Board of Directors and employees empowered by the Board of Directors to represent a particular group of cases in a decision shall be entitled to represent the Company.
- 11.2 The Company should be signed for by:
- 11.2.1 any two board members jointly; or
 - 11.2.2 an employee empowered by the Board of Directors to represent a particular group of cases in a decision jointly with the person designated in the same board decision.

12. SUPERVISORY BOARD

- 12.1 The Supervisory Board consists of 5 (five) members who are natural persons; 2 (two) of these members shall be appointed by the General Assembly and the other 3 of these members shall be appointed by the owners of Preference Shares (the owners of preference shares of Series B, Series C and Series D shall each appoint 1 member of the board).
- 12.2 The Chair of the Supervisory Board is a supervisory board member elected by the owner of the preference shares of series B.

- 12.3 The Supervisory Board elects a Deputy Chair from among its members by a simple majority vote of all members of the Supervisory Board.
- 12.4 The first members of the Company's Supervisory Board are the following natural persons:
- 12.4.1 the first supervisory board member appointed by the owner of the preference share of series B:
- RÓZSA Zsolt János** (address: H-1037 Budapest, Csillagszem utca 20. 1.), term of office: a definite period of five years starting from 26 May 2020;
- 12.4.2 the first supervisory board member appointed by the owner(s) of the preference shares of series C:
- Dr. CSAPÓ András** (address: H-1126 Budapest, Sólyom utca 15/B), term of office: a definite period of five years starting from 26 May 2020;
- 12.4.3 the first supervisory board member appointed by the owner of the preference share of series D:
- VÁRADI Zoltán** (address: H-2030 Érd, Berzsenyi Dániel utca 18/D), term of office: a definite period of five years starting from 26 May 2020.
- 12.4.4 First members of the supervisory board appointed jointly by the shareholders:
- INÁMI-BOLGÁR Rita** (address: H-1031 Budapest, Vitorla utca 15. 2. em. 5.), term of office: a definite period of five years starting from 26 May 2020; and
- Dr. BÁNKUTI Erzsébet Beáta** (address: H-2120 Dunakeszi, Farkas Ferenc utca 11.), term of office: a definite period of five years starting from 26 May 2020.
- 12.5 The following shall fall within the exclusive competence of the Supervisory Board:
- 12.5.1 assessing the proposals presented to the General Assembly and presenting the common position of the board to the General Assembly,
- 12.5.2 preparing a written report on the financial account drawn up according to the accounting act of Hungary,
- 12.5.3 ensuring that the Company has a monitoring system that is suitable for comprehensive and effective operation, with particular emphasis on the approval of internal monitoring,
- 12.5.4 making recommendations to the general assembly concerning the person and remuneration of the auditor to be appointed by the general assembly,
- 12.5.5 providing prior approval of decisions related to the establishment or termination of an employment relationship of the head of the independent internal audit organisation, and the remuneration of the employed organisation,

- 12.5.6 auditing the Company's annual and interim financial reports,
 - 12.5.7 providing prior appraisal on the business policy, business strategy (including decisions concerning the geographical expansion or entry into new business areas, as well as decisions on exit from existing business areas and joint ventures to be concluded with third parties, and syndicate or consortium agreements, among others), business plan and product portfolio of the Company and its direct subsidiaries, and of the Takarékbank and the Takarékk Mortgage Bank, prior to its submission to the Board of Directors, as a precondition to submission,
 - 12.5.8 providing prior appraisal on the report of the Company's internal auditor and risk-manager,
 - 12.5.9 providing prior opinion on any and all matters in relation to the IO, its operation and any of its organisational bodies that fall within the competence of the executive body of the Company or one of its subsidiaries, including the opinion on mandates and positions to be taken at the general assembly of the IO by the subsidiaries who are members of the IO,
 - 12.5.10 has the right to formulate opinions on the decision of all issues within the competence of the main body (general assembly, member meeting, founder) of the legal entities that the Company, its direct subsidiaries, the Takarékbank, or the Takarékk Mortgage Bank participate in, and has the right to formulate opinions on the common mandatory position, including the intervention in the group management function in the event of prudential problems through ownership rights,
 - 12.5.11 Continuous follow-up and monitoring of the Strategic Master Plan, controlling its implementation and calling for action plan in case of deviation from the master plan, furthermore
 - 12.5.12 decision on any matter reserved by law or the Articles of Association to the exclusive competence of the Supervisory Board.
- 12.6 The meeting of the Supervisory Board shall have quorum if a majority of the members of the board (i.e. at least 3 out of 5 members) are present, in a manner that
- 12.6.1 all supervisory board members appointed by the owners of the preference shares of series C and D, and
 - 12.6.2 the board member elected by the owner of the preference shares of series B (i.e. the Chair of the Supervisory Board) or the Deputy Chair of the Supervisory Board
- are present.
- 12.7 Every member of the Supervisory Board shall have one vote at the meeting of the Supervisory Board.
- 12.8 The decisions of the Supervisory Board may be adopted by the supporting vote of the majority of members present at the Supervisory Board meetings.

- 12.9 By appropriate implementation of provisions set out in clauses 12.6-12.8, the Supervisory Board may decide in accordance with the rules of procedure adopted by the board on, without holding a meeting or by use of electronic communications devices, by requiring a member of the board to submit his/her vote to the Supervisory Board at the registered seat of the Company, without holding a meeting or by using an electronic communications device, within fifteen days of the discussion, in the form of a private instrument of full probative value.

13. AUDITOR

- 13.1 The auditor is entitled to inspect the documents, books and records of the Company, to request information from members of the Board of Directors and the Supervisory Board and the employees of the Company, and to audit the cashbook, securities, commodities, contracts and bank accounts of the Company. The auditor is entitled to attend meetings of the Supervisory Board.

- 13.2 If the auditor notices any change in the assets of the Company that threatens the satisfaction of claims against the Company or a circumstance that involves the liability of or the members of the Board of Directors or the Supervisory Board for their activity carried out in their professional capacity, the auditor shall initiate that the Board of Directors convene the general assembly at once in order to take the necessary measures.

- 13.3 The auditor shall immediately notify the Central Bank of Hungary, as supervisory authority, if there is a risk that the Company is unable to comply with the rules and regulations governing its business activities, or if the Company is unable to fulfil its payment obligations, or if any event has occurred which would cause the revocation of the Company's foundation or business activity license as specified by law.

- 13.4 Statutory auditor of the Company:

Company name: Deloitte Könyvvizsgáló és Tanácsadó Kft. (Deloitte Auditing and Consulting Limited Liability Company)

Company registration number: Comp. Reg. No. 01-09-071057

Registered seat: H-1068 Budapest, Dózsa György út 84/C

The natural person individually responsible for the auditing process of the Company:
MOLNÁR Gábor

- 13.5 The mandate of the first auditor of the Company is definite in duration and lasts until 31 May 2021.

14. PRIORITY SUBSCRIPTION RIGHT

- 14.1 In the event of an increase in the Company's share capital in return for cash contribution through the distribution of new shares, the shareholders of the company and, subsequently, the holders of convertible bonds or bonds with subscription rights shall have the pre-emptive right to acquire the new shares.

- 14.2 All shareholders of the Company are entitled to exercise the priority subscription in proportion to their shareholding. Holders of convertible bonds or bonds with subscription

rights are equally entitled to exercise the priority subscription right after the shareholders of the company. Where several priority shareholders are to exercise their right of priority in a manner that the total number of shares to be subscribed for under their right of priority exceeds the total number of shares to be subscribed for (to be marketed), then they shall be entitled to acquire the number of shares affected by the priority rights, in proportion to their share in the share capital of the Company at the time of the decision to increase the capital.

- 14.3 Within eight (8) days of the date of the decision to increase the Company's share capital by cash contribution, adopted by the General Assembly or the Board of Directors, the Board of Directors shall notify the shareholders in writing of the option and manner in which the priority rights may be exercised, i.e. the par and issue value of new shares, and the starting and closing dates of the period of at least fifteen (15) days when such rights may be exercised. The shareholders may declare their intent to exercise priority subscription rights in a written declaration to the Company's Board of Directors during the period concluded above. If a shareholder does not make a declaration within the deadline, it shall be deemed that the shareholder does not wish to exercise his/her priority subscription right. The priority rights set out in this clause shall apply mutatis mutandis to cases where the Company issues convertible bonds or bonds with subscription rights attached.

15. TERMINATION OF THE COMPANY

If the company is terminated without a legal successor, shareholders are entitled to the Company assets remaining after settling with the creditors in proportion to their contribution.

16. MISCELLANEOUS PROVISIONS

- 16.1 If any provision of the Articles of Association is invalid, unlawful or unenforceable or is deemed to be so, other provisions of this articles of association remain to be in effect.
- 16.2 In cases where the Civil Code obliges the Company to publish an announcement, the Company shall do so in the Company Gazette.
- 16.3 Matters not regulated by this Articles of Association shall be governed by the provisions of legislations applicable to the Company at any relevant time – primarily the provisions of the Civil Code and the Act on Credit Institutions.

1. SZ. MELLÉKLET DEFINITIONS USED IN THE ARTICLES OF ASSOCIATION

All definitions used in the Articles of Association and this Annex to the statutes and referring to the Syndicate Agreement shall be construed as a reference to the text of the Syndicate Agreement concluded on 30 October 2020, irrespective of whether the Syndicate Agreement is later amended, terminated or concluded.

1. A “**Transparent Entity**” shall mean any person who complies with the criteria of “transparency” as specified by Clause 1 of Paragraph 1 of Section 3 of Act CXCVI of 2011 on the national property;
2. “**Transfer**” means the transfer of a share representing a shareholding in the Company, irrespective of its title, including but not limited to the sale, exchange, the transfer by contribution in kind, or the conclusion of any agreement to implement any of the foregoing;
3. “**Group**” shall mean a group of undertakings as specified in Paragraph 2 of Section 15 of Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices, where (i) in the case of the Hungarian State, or a shareholder under the direct or indirect majority holding of the Hungarian State the group shall mean the Hungarian State and all legal entities under the direct or indirect majority holding of the Hungarian State, as well as all foundations and non-governmental organisations founded by entities under the direct or indirect majority holding of the Hungarian State; furthermore (ii) in the case of the MKB owners (solely with respect to these Articles of Association and the Syndicate Agreement), the concept of Group shall be understood and applied to each shareholder separately and jointly to the MKB owners (i.e. the Group of one MKB Owner shall be deemed the Group of all the other MKB Owners); “**Group member**” therefore shall mean group members that belong to the Group of the shareholder;
4. “**Discounted Market Value**” means 80% (eighty percent) of the fair market value (or the lower value of a value bracket specified) of Shares with Purchase Right, as established according to the methodology described in Annex 19 of the Syndicate Agreement;
5. “**Required Consent**” shall mean any permission or consent made by the third party which are necessary for the lawful transfer, including any Official permits, consent and acknowledgements;
6. “**Permitted Liens**” shall mean (i) all Liabilities listed in Annex 17 to the Syndicate Agreement where the respective Obligee of Liabilities concluded a direct agreement or an agreement identical in substance - i.e. ensuring the enforcement of the provisions of the Syndicate Agreement - with the Company and the respective shareholders of the Company, furthermore (ii) any further Liabilities concluded on shares, to the establishment of which the Company has consented in accordance with the provisions of clause 7.9 of the articles of association;
7. “**EU sanctions**” shall mean EU acts, and acts adopted pursuant to those acts imposing financial and asset restrictions adopted on the basis of provisions of Act LII of 2017 on the Implementation of Restrictive Measures Imposed by the European Union and the UN

Security Council, and according to Articles 75 and 215 of the Treaty on the Functioning of the European Union;

8. “**Authority**” shall mean any international, national or any lower-level (regional, local) authority, regulatory body or entity;
9. “**Minority Shareholder**” shall, for the purpose of point 7.7 (*Tag Along Rights*), mean any shareholder who is not considered to be a Majority Shareholder;
10. “**Anti-Corruption Provisions**” shall mean any provision against bribery or corruption (including any provisions of extraterritorial effect);
11. “**Obligor**” shall have the meaning specified in Clause 4.5 of Chapter II of the Syndicate Agreement;
12. “**Direct Agreement**” shall mean an agreement containing the information identified in Annex 18 of the Syndicate Agreement;
13. “**Mediated transfer**” shall mean any legal transaction as a result of which a person outside the Group (for that shareholder) acquires (either directly or indirectly, "indirect" meaning all / any level of the chain of control, either alone or jointly with other entities) control of a shareholder, as defined in Paragraph 2 of Section 23 of Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices;
14. “**External Investor**” shall mean any person (or persons acting in concert) who does not (do not) belong in the Group of any shareholders, where provisions of the Capital Market Act shall apply *mutatis mutandis* with regard to concerted exercise;
15. “**MKB Owners**”: Blue Robin, EIRENE, METIS, Pantherinae, PROMID and RKOFIN, or shareholders replacing them by acquiring their owned shares, in accordance with the Syndicate Agreement;
16. A “**Business day**” shall mean every working day when commercial banks in Hungary are open for general business purposes, excluding Saturdays, Sundays and any day designated as a public holiday by decree of the State of Hungary;
17. A “**Non-Transparent Entity**” shall mean any person who does not comply with the criteria of transparency as specified by Clause 1 of Paragraph 1 of Section 3 of Act CXCVI of 2011 on the national property;
18. “**Strategic Master Plan**” shall have the meaning specified in the Syndicate Agreement;
19. “**Lien**” shall mean liens (including mortgages and charges), security interests, reservations of title, legal or contractual prohibitions or restrictions on transfers, the right of purchase, the right of sale, the right of pre-emption, the right of repurchase, the right of subrogation, or any other security right or any other foreign liability right of a third party, or any contract, agreement or liability relating to their creation;
20. “**Capital Market Act**” Act CXX of 2001 on the capital market;
21. “**Buy-Sell Event**” shall occur if

- (a) the shareholder is or becomes a Non-Transparent Entity and does not remedy this illegal situation within 90 (ninety) days from the receipt of the request of the Board of Directors of the Company;
- (b) the shareholder acquires, transfers, otherwise disposes of or liens his/her shares in a manner that violates the provisions of the Syndicate Agreement, these Articles of Association or the Direct Agreement (or the agreement concluded in connection with the given Permitted Lien, which has substantially the same content, thus ensuring the enforcement of the provisions of the Syndicate Agreement) or takes steps to do so, and does not remedy this illegal situation within 30 (thirty) days of receiving the Company's Board of Directors explicit notice;
- (c) if the shareholder violates any of the Anti-Corruption Provisions, or is sanctioned by the EU, and the decision of the Authority on such event becomes final, provided that 5 years have not yet elapsed since the decision became final; or
- (d) if the shareholder refuses to recognise, in whole or in part, the scope and validity of the Syndicate Agreement as binding, and does not remedy this situation within 30 (thirty) days from the receipt of the request of the Board of Directors of the Company.

2. SZ. MELLÉKLET [*/2020. ([*].[*].) RESOLUTION OF SHAREHOLDERS

3. SZ. MELLÉKLET EXPERT REPORT