

ARTICLES OF ASSOCIATION
OF
WABERER'S INTERNATIONAL
ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

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Prepared pursuant to Act V of 2013 on the Civil Code (hereinafter: "Civil Code").

The General Meeting of **WABERER'S INTERNATIONAL Nyilvánosan Működő Részvénytársaság** (hereinafter: "*Company*") held on 17 September 2015 *decided on the change of the form of operation of the Company and on the operation of the Company in the form of a private company limited by shares, such amendments to take effect on the date (Deletion Date) of the deletion of the shares of the Company from the listed securities of the Budapest Stock Exchange. These Articles of Association* have been amended by resolutions No. .../17.12.2015 *adopted by the General Meeting held on 17 December 2015, with the proviso that the amendments will enter into effect on the date (Deletion Date) when the Company's shares are deleted from the listed shares of the Budapest Stock Exchange.* Amendments are highlighted *in bold and italics*:

1. CORPORATE NAME, REGISTERED SEAT, SCOPE OF ACTIVITY AND DURATION OF THE COMPANY

1.1. Corporate name of Company: **WABERER'S INTERNATIONAL
ZÁRTKÖRŰEN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG**

Short corporate name: **WABERER'S INTERNATIONAL ZRT.**

1.2. Registered seat of the Company:
H-1239 Budapest, Nagykörösi út 351.

1.3. Business premises and branch offices of the Company:

1.3.1. Business premises of the Company:

H-1055 Budapest, Kossuth Lajos tér 18., Stair hall B, 3rd Floor 2/A.
B lépcsőház 3. em. 2/A

H-1237 Budapest, Nagykörösi út 349.

1.3.2. Branch offices of the Company:

H-3300 Eger, Kistályai u. 8.

H-3996 Füzér exterior zone, topographical lot number 0153/3.

H-3996 Füzér exterior zone, topographical lot number 0153/32.

H-3996 Füzér, Rákóczi u. 3., topographical lot number 76/3.

H-4024 Debrecen, Miklós u. 19.

H-4115 Ártánd, topographical lot number 077/11 (border crossing).

H-7570 Barcs, topographical lot number 2626/2.

H-7632 Pécs, Nagyárpádi út 11. (topographical lot number 19438).

H-8912 Nagypáli, Arany János u. 26.

H-9200 Mosonmagyaróvár, Kenyérgyári utca 2-4.

H-6728 Szeged, Budapesti út 10.

H-8143 Sárszentmihály, Árpád utca 1/A.

H-3894 Göncruszka, Petőfi út 6.
H-8171 Balatonvilágos, Zrínyi út 135.
H-8912 Nagypáli, topographical lot number 035/2.
H-8912 Nagypáli, topographical lot number 035/2/A.
H-8912 Nagypáli, topographical lot number 030/2.

1.3.3. The Company may establish business premises and branch offices (directorates, sub-offices, other forms of representation) in Hungary and abroad.

1.4. ***Corporate form of Company***

1.4.1. The Company is a ***private company limited by shares***.

1.5. **Legal succession**

1.5.1. Pursuant to Act XIII of 1989 on the Transformation of State-owned Enterprises into Business Associations, as well as Act LV of 1992, the Company is the general legal successor of VOLÁN TEFU Vállalat.

1.5.2. The Company is also the general legal successor of WABERER'S INTERNATIONAL Szállítmányozó és Fuvarozó Zártkörűen Működő Részvénytársaság (Cg. 01-10-042101), DELTA SPED Szállítmányozási és Szolgáltató Korlátolt Felelősségű Társaság (Cg.01-09-063509), INTERSZERVÍZ Budapest Járműjavító Korlátolt Felelősségű Társaság (Cg. 01-09-166709), and INFORATIO Számítástechnikai Tanácsadó és Szoftver Korlátolt Felelősségű Társaság (Cg. 01-09-063397) with a view to the fact that the aforementioned four companies (collectively the "Merging Companies") merged into the Company. The merger was resolved on 30 November 2011 (the "Transformation"). Furthermore, the Company is the general legal successor of the companies in terms of which any of the Merging Companies qualified as general legal successor at the time of the merger of the Merging Companies into the Company.

1.6. Scope of Activities of the Company:

4941 '08 Freight transport by road (main activity)

Other activities:

1820 '08 Reproduction of recorded media

2910 '08 Manufacture of motor vehicles

2920 '08 Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers

2932 '08 Manufacture of other parts and accessories for motor vehicles

4110 '08 Development of building projects

4120 '08 Construction of residential and non-residential buildings

4222 '08 Construction of utility projects for electricity and telecommunications

4299 '08 Construction of other civil engineering projects n.e.c.

4311 '08 Demolition

4312 '08 Site preparation

4399 '08 Other specialised construction activities n.e.c.

4511 '08 Sale of cars and light motor vehicles

4519 '08 Sale of other motor vehicles

4520 '08 Maintenance and repair of motor vehicles

4531 '08 Wholesale trade of motor vehicle parts and accessories

4532 '08 Retail trade of motor vehicle parts and accessories

4540 '08 Sale, maintenance and repair of motorcycles and related parts and accessories

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

4614 '08 Agents involved in the sale of machinery, industrial equipment, ships and aircraft

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

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

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

4675 '08 Wholesale of chemical products

4676 '08 Wholesale of other intermediate products

4690 '08 Non-specialised wholesale trade

4730 '08 Retail sale of automotive fuel in specialised stores

4741 '08 Retail sale of computers, peripheral units and software in specialised stores

4742 '08 Retail sale of telecommunications equipment in specialised stores

4762 '08 Retail sale of newspapers and stationery in specialised stores

4939 '08 Other passenger land transport n.e.c.

4942 '08 Removal services

5210 '08 Warehousing and storage

5221 '08 Other land transportation support activities

5224 '08 Cargo handling

5229 '08 Other transportation support activities

5520 '08 Holiday and other short-stay accommodation

5590 '08 Other accommodation

5829 '08 Other software publishing

6201 '08 Computer programming activities

6202 '08 Computer consultancy activities

6203 '08 Computer operation

6209 '08 Other information technology and computer service activities

6311 '08 Data processing, hosting and related activities

6312 '08 Web portal services

6399 '08 Other information service activities n.e.c.

6619 '08 Other activities auxiliary to financial services

6621 '08 Risk and damage evaluation

6810 '08 Buying and selling of own real estate

6820 '08 Renting and operating of own or leased real estate

6831 '08 Real estate agencies

6832 '08 Management of real estate on a fee or contract basis

6920 '08 Accounting, bookkeeping and auditing activities; tax consultancy

7010 '08 Activities of head offices

7021 '08 Public relations and communication activities

7022 '08 Business and other management consultancy activities

7112 '08 Engineering activities and related technical consultancy

7120 '08 Technical testing and analysis

7219 '08 Other research and experimental development on natural sciences and engineering

7311 '08 Advertising agencies

7312 '08 Media representation

7320 '08 Market research and public opinion polling

7490 '08 Other professional, scientific and technical activities n.e.c.

7711 '08 Renting and leasing of cars and light motor vehicles

7712 '08 Renting and leasing of motor vehicles (over 3.5 tons)

7733 '08 Renting and leasing of office machinery and equipment (including computers)

7739 '08 Renting and leasing of other machinery

8110 '08 Combined facilities support activities

8220 '08 Activities of call centres

8230 '08 Organisation of conventions and trade shows

8292 '08 Packaging activities

8299 '08 Other business support service activities n.e.c.

8532 '08 Technical and vocational secondary education
8553 '08 Driving school activities
8559 '08 Other education n.e.c.
8560 '08 Activities ancillary to education
9511 '08 Repair of computers and peripheral equipment

1.7. Duration of the Company:

The Company was established for an indefinite period of time.

2. REGISTERED CAPITAL OF THE COMPANY

2.1. The registered capital of the Company shall be EUR 5,128,910.80.

2.2. The Company introduced EUR based book-keeping as of 1 January 2013. At that time the Company's registered capital was HUF 1,465,402,800.

2.3. As a result of the Transformation (merger) resolved on 30 November 2011, the Company's registered capital was increased from HUF 1,372,280,000 to HUF 1,465,402,800 in accordance with the draft merger balance sheets. The former registered capital in the amount of HUF 1,372,280,000 comprised cash contributions in the amount of HUF 401,520,000 that is four hundred and one million five hundred and twenty thousand Forints and in-kind contributions of HUF 970,760,000 that is nine hundred seventy million and seven hundred sixty thousand Forints. In the course of the Transformation no additional capital contribution was prescribed for the shareholders.

2.4. The registered capital of the Company was paid up in full.

3. THE SHARES

3.1. The registered capital of the Company consists of 14,654,028 that is fourteen million six hundred and fifty-four thousand twenty-eight series "A" dematerialised, registered ordinary shares, each having a nominal value of EUR 0.35 that is thirty-five euro cents, granting equal rights to the shareholders.

3.2. In the course of the transition to EUR-based book-keeping all shares of the nominal value of HUF 100 were changed into shares of the nominal value of EUR 0.35 as of 1 January 2013.

3.3. The consideration for the shares was provided to the Company in full.

3.4. Presentation of the status prior to the Transformation resolved on 30 November 2011:

(i) During the operation of the Company as a private company limited by shares and prior to the effective date of the Transformation (but following the capital increase resolved on 31 May 2011) the registered capital of the Company was HUF 1,372,280,000 which consisted of 24,505 that is twenty-four thousand five hundred and five registered ordinary shares each having a nominal value of HUF 56,000. From the aforementioned shares, 20,421 shares were issued prior

to the capital increase resolved on 31 May 2011, while 4,084 shares were issued in the course of the capital increase resolved on 31 May 2011 with the following parameters:

- (ii) During the operation of the Company as a private company limited by shares the aggregate issue price of the 4,084 shares (each of the nominal value of HUF 56,000) issued by the Company in the course of the capital increase implemented through the issuance of new shares on 31 May 2011 was EUR 17,370,557. Out of such shares (i) 2,821 shares issued as consideration for cash contribution had an aggregate issue price of EUR 12,000,000, which was an issue price of EUR 4,253.81070543 per share, while (ii) 1,263 shares issued as consideration for in-kind contribution had an aggregate issue price of EUR 5,370,557, which was an issue price of EUR 4,252.222486 per share.
- (iii) The issue price for the 4,084 shares issued in the course of the capital increase was provided to the Company by CEE Transport Holding B.V. (registration number: 34286681; registered seat: Locatellikade 1, 1076AZ Amsterdam, The Netherlands) as follows:
 - a) as consideration for 2,821 shares, EUR 12,000,000 cash contribution was paid to the Company on 31 May 2011 via bank transfer; and
 - b) as consideration for 1,263 shares, EUR 5,370,557 in-kind contribution was provided to the Company on 31 May 2011 by way of a written transfer agreement. Such in-kind contribution consisted of the loan receivables acknowledged by the Company described in the list of in-kind contributions attached as Annex 1 to the Articles of Association dated 30 November 2011. The report of the independent auditor regarding the valuation of such in-kind contribution is attached as Annex 2 to the Articles of Association dated 30 November 2011.
- (iv) Accordingly:
 - The subject of the in-kind contribution provided by CEE Transport Holding B.V.: receivables acknowledged by the debtor (the Company) as described in Annex 1 hereto;
 - Value of the in-kind contribution provided by CEE Transport Holding B.V.: EUR 5,370,557;
 - Shares to be provided in consideration of the in-kind contribution provided by CEE Transport Holding B.V.: 1,263 series "A" dematerialised, registered ordinary shares with a nominal value of HUF 56,000 each; and
 - Independent auditor examining the value for the in-kind contribution provided by CEE Transport Holding B.V.: AUDITOR-IV. Könyvvizsgáló és Tanácsadó Kft. (registered seat: H-1122 Budapest, Városmajor u. 43/a.; company registration number: 01-09-566207; registration number at the auditor's chamber: 000037), auditor acting personally: Tiborné Losonczi (mother's maiden name: Róza Kovács; residential address: H-2093 Budajenő, Csalogány u. 12.; registration number: 003558).

4. SHAREHOLDER RIGHTS

4.1. Registration of shareholders into the register of shareholders, keeping of the register of shareholders

- 4.1.1. Shareholders may exercise shareholder rights *vis-à-vis* the Company only upon being registered in the register of shareholders, with the proviso that the shareholders' right to participate in the General Meeting shall be regulated under paragraph 5.6. The omission of registration into the register of shareholders shall not affect the shareholder's right of ownership of his shares. Any shareholder who has been formally identified must be registered in the register of shareholders upon request made to the keeper of the register. In accordance with the provisions under Section 3:246(3) of the Civil Code, the keeper of the register of shareholders may refuse to comply with the request of a formally identified person, if such person has acquired his shares in violation of the regulations on the transfer of shares set out by law or these Articles of Association. Registered shareholders must be deleted from the register of shareholders upon their request.
- 4.1.2. The register of shareholders shall be kept by KELER Központi Értéktár Zrt. (hereinafter: "KELER").

The register of shareholders shall be updated by KELER on a monthly basis, by the 25th day of each month (if such date falls on a public holiday, then the preceding business day), while prior to corporate events, the register of shareholders shall be updated by KELER in accordance with its General Business Conditions based on shareholder identification performed prior to the corporate event. In light of the foregoing, only shareholder notifications concerning the same date can be compared, thus, in the case that an (individual) registration request is received from any securities account manager in accordance with the relevant legal regulations (outside the scope of shareholder identification), no conclusion can be drawn in respect of the holders of shares not identified for the particular date of the notification.

KELER shall keep the register of shareholders by computerised recording. The registered data are the following:

- the ISIN code, series, nominal value, type and class of the share;
 - the name (company name) and address (registered seat) of the shareholders or their proxy, the number of shares held thereby and the percentage of control of shareholders;
 - in the case of jointly owned shares the name (company name) and address (registered seat) of the joint representative, the number of jointly owned shares and the percentage of control of shareholders and their ownership interest.
- 4.1.3. Any person may have access to the register of shareholders. KELER as the person entrusted with the keeping of the register of shareholders shall provide continuous access at its registered seat during working hours (between 9:00 and 15:00 on business days). The subject of any data, current or deleted, contained in the register of shareholders may request a copy of the section which pertains to him from the keeper

of the register of shareholders. Such copies shall be supplied free of charge and made available to the person entitled thereto within 3 days.

4.2. **Transfer of shares**

The transfer of dematerialised shares requires a relevant transfer agreement or other legal title, as well as the debiting of the transferor's securities account and the crediting of the dematerialised share to the securities account of the new holder. Pursuant to Section 138(2) of Act CXX of 2001 on the Capital Market (hereinafter: Capital Market Act), unless evidenced to the contrary, the holder of the share shall be the person on whose account the share is registered.

4.3. **Conditions and method of exercising shareholder rights**

- 4.3.1. Shareholders shall be entitled to exercise shareholder rights vis-à-vis the Company in possession of the shares or certificate of ownership, following their entry into the register of shareholders. No certificate of ownership is required for the exercising of shareholder rights, if entitlement is verified by way of the shareholder identification procedure.
- 4.3.2. In the case of shareholder identification initiated by the Company, the keeper of the register of shareholders shall delete all data contained in the register of shareholders and effective at the time of the shareholder identification procedure, and simultaneously enter the data obtained upon the identification procedure into the register of shareholders.
- 4.3.3. Shareholders whose name have not been entered into the register of shareholders, and shareholders who acquired their shares in violation of the regulations on the transfer and acquisition of shares shall not be entitled to exercise the rights attached to the shares vis-à-vis the Company.
- 4.3.4. The Company accepts the certificate of deposit issued by KELER Zrt., as depository or issued based on the certificate of KELER Zrt. as verification of the ownership title of the share.

4.4. **Right to receive dividend**

- 4.4.1. Shareholders shall be entitled to receive a share from the Company's profit that is available and has been ordered for distribution by the General Meeting in the percentage consistent with the nominal value of their shares. Dividends shall be paid to the shareholders that are listed in the register of shareholders at the date of the shareholder identification relating to the dividend payment date announced by the Company. The date of shareholder identification relating to the dividend payment date may not be earlier than the fifth *business day* following the General Meeting resolving the dividend payment. Dividends may be paid by means other than cash. Shareholders shall be entitled to receive dividends based on the capital contributions they have already paid up.
- 4.4.2. The dividend payment period shall commence on the date determined in the resolution of the General Meeting on the approval of the annual financial statement prepared in

accordance with the Accounting Act and the utilisation of after tax profit. However, at least ten business days shall expire between the date the *resolution of the General Meeting* on the amount of dividend to be paid and the date of commencement of dividend payment and the date of commencement of the distribution of dividend.

- 4.4.3. Shareholders may claim the dividend as from the date of commencement of dividend payment until the expiry of the limitation period specified by law (five years). Thereafter any claim for dividend shall lapse.
- 4.4.4. The General Meeting, and pursuant to Section 3:263(3) of the Civil Code, the Board of Directors shall also be entitled to adopt a decision on the payment of interim dividends between the approval of two consecutive financial statements if
 - (i) according to the interim balance sheet, the Company has funds sufficient to cover such interim dividends;
 - (ii) the amount distributed does not exceed the amount of profits earned after the closing of the books of the financial year to which the last financial report pertains, and/or the amount supplemented with the available profit reserves; and
 - (iii) the payment of such interim dividends may not result in that the Company's adjusted equity capital falls below its share capital.
- 4.4.5. Interim dividends may be paid upon the recommendation of the Board of Directors. The prior consent of the Supervisory Board is required for the recommendation of the Board of Directors.
- 4.4.6. If according to the annual financial statements prepared after the distribution of interim dividends there was no justification for the payment of dividends, such distribution must be returned by the shareholder when so requested by the Company.
- 4.4.7. Dividends payable in respect of treasury shares shall be considered as distributions due to the shareholders entitled to receive dividends in proportion to the nominal value of their shares.
- 4.4.8. The Company shall not be subject to any interest payment obligation in respect of dividends.

4.5. **Right to information**

- 4.5.1. The Board of Directors shall provide information to the shareholders in respect of the Company, as well as access to the documents and records concerning the Company, provided that the shareholder requesting such access has made a written confidentiality statement. The Board of Directors may refuse to provide information and access to documents, if the foregoing request would harm the confidential business information of the Company, the person requesting such information abuses his right to information, or fails to make a confidentiality statement despite request to this effect. If the person requesting information considers the refusal of such request unjustified, he may request that the competent court of registration obligate the Company to provide such information.
- 4.5.2. The Board of Directors shall provide information to all shareholders which are necessary for the discussions held in connection with the items placed on the agenda of

the General Meeting in such manner that, upon written request submitted by the shareholder at least eight days before the date set for the General Meeting, the relevant information is provided to the shareholder at the latest three days before the date set for the General Meeting.

(former paragraph 4.5.3 deleted)

4.6. Right to attend the General Meeting, right to vote

4.6.1. Each shareholder shall be entitled participate in, request information and make comments and proposals, as well as to vote at the General Meeting, if it holds shares with voting rights.

4.6.2. Shareholders may exercise their voting rights, only if they have performed their capital contribution.

4.7. Representation of shareholders, shareholder proxy

4.7.1. Shareholders may also exercise their shareholder rights through authorised proxy. Shareholders may not be represented by a member of the Board of Directors, a member of the Supervisory Board or the auditor. If a shareholder is represented by several proxies and such proxies vote or make statements differently, all votes cast or statements made thereby shall be deemed null and void.

4.7.2. The authorisation for representation shall be prepared in the form of a notarial deed or a private deed of full evidentiary force.

4.7.3. Shareholders may appoint nominees to exercise their rights vis-à-vis the Company, and upon being registered in the register of shareholders, such nominee shall exercise shareholder rights vis-à-vis the Company in his own name and for the benefit of the shareholder.

4.8. Minority rights

4.8.1. Shareholders of the Company who control at least 1% of the voting rights may at any time request that the General Meeting be convened, indicating the reason and purpose thereof. If the Board of Directors fails to take measures for convening the General Meeting for the earliest date possible within eight days from receipt of the request, the General Meeting shall be convened, upon the request of the shareholders making the proposal, by the court of registry, or the court of registry shall empower the requesting shareholders to convene the meeting. The expected costs of such meeting shall be advanced by the requesting shareholders. At the meeting convened upon the request of minority shareholders the General Meeting shall resolve whether the costs incurred are to be borne by the shareholders making the proposal or the Company.

4.8.2. If the General Meeting has refused to consider or put to vote a proposal that the last annual financial statement or any financial event or undertaking which occurred in relation to the activity of the management in the past two years be examined by an auditor to be specifically entrusted with this task, upon request by the shareholder or shareholders controlling at least 1% of the voting rights, which request is to be

submitted within thirty days from the date of the relevant General Meeting under penalty of forfeiture of rights, the court of registry shall order such examination at the cost of the Company and appoint the auditor. The court of registry shall refuse to grant the request, if the shareholders submitting such request abuse their minority rights.

- 4.8.3. If the General Meeting has refused to consider or put to vote a proposal that a claim by the Company against any shareholder, Board member, member of the Supervisory Board, or the auditor be enforced, the shareholders controlling at least 1% of the voting rights may also enforce such claim themselves on behalf of and to the benefit of the Company within thirty days from the date of the relevant General Meeting under penalty of forfeiture of rights.
- 4.8.4. ***If shareholders controlling at least 1% of voting rights in the Company put forth a proposal regarding additions to the agenda in accordance with the provisions on setting the items of the agenda, the specified matter shall be deemed to be on the agenda if the proposal is notified to members and the Board of Directors within eight (8) days from receipt of the invitation on the convening of the General Meeting.***
- 4.8.5. Shareholders of the Company controlling at least 1% of voting rights and any creditor of the Company with a claim which is not yet due at the time of distribution and reaches 10% of the registered capital until the expiry of the one year limitation period as from the date of distribution may request, with the simultaneous advancing of costs, that the court of registry appoint an auditor to examine whether such disbursement is lawful. Any payment made in cash or otherwise shall be construed as a distribution, with the exception of employee shares provided without compensation or at a discounted price, as well as shares provided without compensation from the share capital increased by the conversion of assets which do not form part of the share capital into share capital.

5. GENERAL MEETING

5.1. Participation in the General Meeting

- 5.1.1. The supreme body of the Company is the General Meeting. Shareholders are entitled to exercise their rights at the General Meeting in person or through a proxy.
- 5.1.2. The General Meeting may be ordinary or extraordinary. General Meetings shall be held in Budapest, or at other venues designated by the Board of Directors.
- 5.1.3. Instead of appearing in person, shareholders may also attend the General Meeting and exercise their rights thereat by way of electronic communications equipment which ensure real time voice transfer and mutual and unrestricted communication (e.g. teleconference or videoconference) during the General Meeting, between the attendees of the General Meeting participating either in person or via electronic telecommunication device. Shareholders or their proxies may freely decide whether they wish to participate in the General Meeting in person or by means of electronic telecommunication devices. However, they shall notify the Board of Directors of their choice at least 5 days prior to the General Meeting. **The General Meeting may not be attended by way of electronic communications equipment, *if a group of shareholders controlling at least 1% of voting rights object in writing thereto, indicating the reason, within 5 days from receipt of the invitation to the General Meeting, and request that the General Meeting be held in the conventional way.***
- 5.1.4. For the purpose of attending the general meeting by way electronic communications equipment and the identification of shareholders, the Board of Directors provides an identification code consisting of letters and/or numbers (the "Code") to each shareholder. The Chairman of the General Meeting or the Board of Directors shall verify the Codes given by the attendees of the General Meeting participating via electronic communications devices.
- 5.1.5. If any of the shareholders exercises his voting rights by means of an electronic communications device, then, in order to ensure that the votes are duly counted, voting at the General Meeting shall take place in such manner that upon repeating his Code the shareholder verbally casts his vote. The Chairman of the General Meeting shall ensure that shareholders attending the meeting by means of an electronic communications device also be able to follow the status of the voting procedure. If there is any doubt about the identity of the shareholder attending the General Meeting by means of an electronic communications device in the course of voting or the exercise of other shareholder rights, the Chairman of the General Meeting shall ascertain the identity of the shareholder by repeatedly verifying the respective Code or by any other appropriate means.
- 5.1.6. All costs incurred by the Company in connection with the use of the electronic communications device shall be borne by the Company and such costs may not be charged to the shareholders.
- 5.1.7. Otherwise the rules applicable to the General Meeting held via in-person attendance shall apply to the rights exercisable at the General Meeting by way electronic communications devices accordingly.

- 5.1.8. *The Shareholders may pass resolutions without holding a General Assembly on matters falling within its competence, save for resolutions passed on the approval of the report subject to the Accounting Act.*

The Board of Directors shall send to shareholders the draft resolutions requiring a decision in writing without the holding of a General Meeting, giving shareholders at least eight days to make a decision. Shareholders may cast their votes in writing prior to the expiry of such deadline.

The Board of Directors of the Company determines the result of the vote within three days from the last day of the voting deadline, or, if the votes of all shareholders are received earlier, within three days from such date, and notifies such result in writing to the shareholders within an additional three days. In case of doubt, the Company shall prove the receipt of the draft resolutions requiring a decision by the shareholders, while the shareholder shall prove the sending of the vote before the deadline and the receipt thereof by the Company.

The provisions of the General Meeting relating to the quorum and voting are applicable to resolutions without the holding of a General Meeting, except that the resolution procedure is successful if at least as many votes are sent to the Board of Directors as many shareholders with voting rights would be required to attend the General Meeting for a quorum.

- 5.2. Mandatory convening of the General Meeting:

- a) by no later than **30 May** of each year in the case of the annual ordinary General Meeting;
- b) if the shareholders controlling **1%** of the voting rights request in writing, indicating the reason and purpose thereof, that the Board of Directors convenes the General Meeting, by simultaneously depositing the ownership certificate specified in the applicable legal regulations at the seat of the Board of Directors;
- c) if the Supervisory Board, the Chairman of the Supervisory Board, the auditor or the court of registry deems necessary the convening of the General Meeting in the cases specified by the relevant legal regulations;
- d) if the Board of Directors deems necessary the convening of the General Meeting;
- e) if it is resolved at the previous General Meeting;
- f) The Board of Directors shall convene the General Meeting if the number of the members of the Supervisory Board drops below the number determined in these Articles of Association;
- g) Moreover, the Board of Directors shall, with simultaneous notice to the Supervisory Board, convene the General Meeting within the period of 8 days, in order to provide for the necessary measures, if any member thereof becomes aware that

- due to losses, the Company's equity has dropped to two-thirds of the registered capital or below HUF 5 million, or
- the Company is on the brink of insolvency or has stopped making payments; or
- the Company's assets do not cover its debts.

5.3. Method of convening the General Meeting:

5.3.1. ***The Board of Directors gives notice of the convening of the General Meeting in the invitation sent to shareholders registered in the Company's register of shareholders at least twelve business days before the scheduled date thereof. The invitation to the General Meeting shall be sent by electronic means to shareholders if they so wish.***

5.3.2. The invitation shall include the corporate name and registered seat of the Company, the date and venue of the General Meeting, the method of holding the General Meeting, the proposed items of the agenda, the provisions of the Articles of Association regarding the exercising of voting rights, the date and venue of the reconvened General Meeting and the rules applicable to quorum, if the original General Meeting has no quorum, ***and material information of the report subject to the Accounting Act, and of the report of the Board of Directors and Supervisory Board.***

(former paragraphs 5.3.3-5.3.5 deleted)

5.4. Agenda of the General Meeting

5.4.1. The agenda of the General Meeting shall be prepared by the Board of Directors.

5.5. Quorum

5.5.1. The General Meeting shall have a quorum if it was convened in accordance with the relevant rules and regulations, and if the Shareholders representing more than 50% of the registered capital of the Company are present.

5.5.2. If the General Meeting fails to have a quorum within one (1) hour from the time designated for commencement thereof, the Chairman of the General Meeting shall announce the date of the reconvened General Meeting as set out in the invitation to the General Meeting. The reconvened General Meeting ***may be held*** following the date of the original General Meeting by not less than at least ***five (5) business days at the same venue, or any other venue specified in the invitation to the General Meeting. The reconvened General Meeting shall have a quorum for the issues of the original agenda if shareholders representing more than 50% of votes incorporating voting shares are in attendance.***

5.6. Conditions and method of exercising of the voting rights:

5.6.1. Only those shareholders or shareholder proxies may attend the General Meeting who were entered into the register of shareholders by no later than on the second business day preceding the date of commencement of the General Meeting.

5.6.2. Each share having a nominal value of EUR 0.35 shall carry one vote. Each shareholder must cast all of his votes in the same way.

5.7. Method of voting

5.7.1. The Board of Directors shall provide the shareholders with consolidated ballot papers filled out according to the number and nominal value of the shares indicated in the register of shareholders by no later than the commencement of the General Meeting or the voting. If a shareholder attends the meeting by means of an electronic communications device he may cast his vote as set out in paragraph 5.1.5.

5.7.2. The Board of Directors shall indicate in the consolidated ballot paper the number and nominal value of the shares, the number of votes which can be cast, and shall designate a field which indicates the number of the proposed resolution for which it would be cast during the ongoing General Meeting. The ballot paper shall further contain a field which indicates whether the Shareholder is for or against the proposal.

5.7.3. The minutes of the General Meeting shall also indicate the number of the draft resolution prior to voting thereon, and the shareholders who wish to vote shall be requested to enter the number of the draft resolution on the ballot paper in the appropriate field.

5.7.4. Shareholders shall receive a separate ballot paper for each voting.

5.8. Voting

5.8.1. Voting is carried out by casting the ballot papers. Shareholders who wish to vote shall enter in the appropriate field “yes” if he wishes to vote for and “no” if he wishes to vote against the proposal.

5.8.2. If a shareholder does not cast his ballot paper, this shall qualify as abstention from voting. Abstention votes shall be calculated as “no” votes when counting the votes.

5.8.3. If the number of the draft resolution on the ballot paper does not correspond with the number of the draft resolution indicated in the minutes, the relevant shareholder shall be requested to declare whether he wished to vote on the given resolution, provided that the shareholder can be identified. The statement of the shareholder shall be recorded in the minutes. If the request is not fulfilled or the person voting with the wrong number cannot be identified, the relevant vote shall be deemed void.

5.8.4. The voting at the General Meeting shall be open in accordance with the foregoing procedure.

5.8.5. The General Meeting shall elect from among those present a Tellers’ Committee comprising two members (Committee). The Tellers’ Committee shall communicate the outcome of the voting to the Chairman of the General Meeting. The Chairman of the General Meeting shall announce the outcome of the voting and the resolution of the General Meeting.

5.9. Scope of competence of the General Meeting:

5.9.1. The following matters shall fall within the exclusive competence of the General Meeting:

- a) any reduction of the registered capital of the Company;
- b) establishment and amendment of the Articles of Association (*not including entry into force by the Board of Directors in relation to the modification of places of business/branches or the modification of scopes of activity not affecting the core activity*), *approval of the rules of procedure of the Board of Directors and Supervisory Board*;
- c) decision on altering the form of operation of the Company;
- d) decision on the transformation or the termination of the Company without legal successor (including the initiation of bankruptcy, liquidation or voluntary dissolution) or merger or *division* of the Company with or into a third party;
- e) any increase of the registered capital of the Company (except for the increase of the registered capital by the Board of Directors pursuant to the authorisation granted to the Board of Directors by the General Meeting as set out in paragraph 12.3 below), or the issuance of any document or security related to the registered capital of the Company, including options, warrants or any other entitlement to the shares, convertible bonds and bonds with subscription rights;
- f) election, removal and the establishment of the remuneration of the members of the Board of Directors, the members of the Supervisory Board and the Audit Committee;
- g) approval of the annual financial statements prepared pursuant to the Accounting Act, including the decision on the allocation of after-tax profits (payment of dividends);
- h) granting authorisation to the Board of Directors for the payment of interim dividends, the acquisition of treasury shares and the increase of the registered capital;
- i) amending rights attached to certain types, classes and series of shares, and the conversion of certain types or classes or series of shares;
- j) subsequent approval of the actions taken by the Board of Directors or the Supervisory Board and the subsequent release of the Board of Directors or Supervisory Board (or any of their members) from liabilities in connection with their actions;
- k) in the case of the issuance of new shares decision on the exclusion of the exercising of the preferential rights of shareholders to acquire the new shares based on the proposal of the Board of Directors;

any other matter that by law or under these Articles of Association falls within the exclusive competence of the General Meeting from time to time.

5.9.2. *Votes incorporating at least 75%+1 vote of the Company's shareholders' equity is required for passing all resolutions* of the General Meeting.

5.9.3. Any resolution of the General Meeting which discriminates against the rights attached to a certain series of shares may only be passed, if the shareholders of the share series in question grant their explicit consent. Prior to the adoption of the resolution of the General Meeting the shareholders of the share series concerned present at the meeting deliver a decision in respect of each series of shares by the simple majority of the votes represented by the shares pertaining to a particular series. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to treasury shares.

5.10. Minutes and attendance sheet

5.10.1. The shareholders present at the General Meeting shall be entered into an attendance sheet, which shall contain the name (company name) and address (registered seat) of the shareholder or his representative, the quantity of his shares and the number of votes he has, and any changes during the General Meeting in the persons of those present. The attendance sheet shall be signed by the Chairman of the General Meeting and the keeper of the minutes.

5.10.2. The minutes of the General Meeting shall contain the corporate name and registered seat of the Company, the place and time and the procedure for holding the General Meeting, the name of Chairman of the General meeting, the keeper of the minutes, the person attesting the minutes and the tellers, key events and proposals made during the General Meeting, draft resolutions, for each resolution at least the number of shares for which votes have been validly cast, the proportion of the registered capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favor of and against each resolution, and the number of abstentions from the vote. The minutes shall be signed by the keeper of the minutes and the Chairman of the General Meeting, and shall be witnessed by an elected shareholder present.

5.10.3. The Board of Directors shall submit the minutes of the General Meeting and the attendance sheet to the court of registry within thirty days from the close of the General Meeting.

(former paragraph 5.10.4 deleted)

5.11. Chairman of the General Meeting

5.11.1. The Chairman of the General Meeting is generally the Chairman of the Board of Directors, or the person appointed by the Chairman of the Board of the Directors (hereinafter: "Chairman").

5.11.2. The Chairman of the General Meeting shall:

- establish the quorum of the General Meeting, make proposals for the persons to attest the minutes and other officers of the General Meeting and appoints the keeper of the minutes;
- conduct discussions according to the agenda;
- initiate voting, announce the outcome thereof and the resolution of the General Meeting;

- ensure that the minutes of the General Meeting are kept in compliance with the relevant rules and regulations;
- certify the documents of the General Meeting by his signature.

5.12. Suspension of the General Meeting

5.12.1. The General Meeting may suspend its session once by not more than thirty days. The suspended meeting shall reconvene subject to the same quorum requirement as the original General Meeting. When the suspended meeting reconvenes, the provisions on calling the General Meeting and on the election of the officers of the General Meeting shall not apply.

6. THE BOARD OF DIRECTORS

6.1. The Board of Directors consists of **6 (six)** members.

6.2. The Board of Directors shall elect a Chairman and a Deputy Chairman from among its members, moreover, it shall also appoint the Chief Executive Officer of the Company from among its members. In the case of his absence or incapacity the Chairman shall be substituted by the Deputy Chairman. The Chairman or Deputy Chairman of the Board of Directors and the Chief Executive Officer may be the same person. The distribution of scope and competence among the members of the Board of Directors shall be regulated in detail by the by-laws of the Board of Directors.

6.3. The Board of Directors shall have powers to represent the Company in accordance with paragraph 10.

6.4. The Board of Directors may make decisions on all issues and matters concerning the Company which do not fall within the exclusive competence of the General Meeting [(including the amendment of the scope of activities, but not including branch establishments and offices and the main activity)]. In issues pertaining to the exclusive competence of the General Meeting by virtue of law, the Board of Directors shall make proposals for resolutions of the General Meeting. The Board of Directors shall represent the Company *vis-à-vis* third parties before courts and other authorities. It shall be entitled to acquire rights, and undertake obligations on behalf of the Company, as well as to determine the business activity of the Company.

6.5. The tasks of the Board of Directors shall include among others the submission to the General Meeting of the annual financial statement prepared pursuant to the Accounting Act and the proposal for the distribution of after-tax profit. According to Section 3:250(2) f) of the Civil Code the Board of Directors have the right to approve the interim balance sheet in connection with the exercise of rights attaching to redeemable shares, with the acquisition of own shares, the payment of interim dividends, and with the increase of the share capital financed from assets not comprising a part of the share capital.

(former paragraph 6.6 deleted)

6.6. The Board of Directors shall submit a report on the management, the financial situation, the business policy and financial and investment plans of the Company at least once a year to the General Meeting and quarterly to the Supervisory Board.

- 6.7. The Board of Directors shall ensure that the books of the Company are kept in accordance with the applicable rules.
- 6.8. ***The rules of procedure of the Board of Directors set out rules relating to the meetings, authority and resolutions of the Board of Directors.***
- 6.9. The Board of Directors shall establish its own rules of procedure.
- 6.10. The members of the Board of Directors ***may hold executive positions*** in business associations conducting the same activity as the Company.
(former paragraph 6.12 deleted)

7. THE CHIEF EXECUTIVE OFFICER

- 7.1. Legal status of the Chief Executive Officer:
 - 7.1.1. The Chief Executive Officer shall be elected by the Board of Directors from among its members.
 - 7.1.2. The Chief Executive Officer appointed by the Board of Directors shall organise, direct, supervise and control the operation of the Company within the framework of the applicable provisions of law and the Articles of Association, and in accordance with the resolutions of the General Meeting and the Board of Directors.
 - 7.1.3. The competence of the Chief Executive Officer shall extend to resolving in all matters not falling within the competence of either the General Meeting or the Board of Directors.
 - 7.1.4. The Chief Executive Officer shall establish the work organisation of the Company and make proposals to the Board of Directors on the approval of the Operational By-laws.
 - 7.1.5. The Chief Executive Officer shall exercise employer's rights over the employees of the Company and shall be entitled to transfer such authority to the employees of the Company.
 - 7.1.6. The Chief Executive Officer shall be entitled to represent the Company in accordance with the provisions specified in paragraph 10 below.
- 7.2. The Chief Executive Officer of the Company as from 23 January 2007 has been György Waberer.

8. THE SUPERVISORY BOARD

- 8.1. The Supervisory Board consists of **3 (three)** members. The members of the Supervisory Board shall be elected by the General Meeting for the period ending on the date of the closing of the General Meeting which concludes the business year of the election, but in any by no later than 30 June. The members of the Supervisory Board may be re-elected following the expiry of their mandate.

(former paragraphs 8.2-8.3 deleted)

- 8.2. One third of the members of the Supervisory Board shall be the delegates of the employees. The delegates of the employees shall be nominated by the works council from among the employees, upon consulting the trade unions of the Company for their opinion. The Supervisory Board membership of employee delegates shall terminate simultaneously with the termination of their employment. The General Meeting shall elect as members of the Supervisory Board the persons nominated by the works council at its first meeting following the nomination, except if there is any reason for exclusion in respect of the nominee as specified by law. Failure to nominate shall not prevent the operation of the Supervisory Board, provided that all other conditions of lawful operation are met. In such case the seat of employee delegates may not be filled, nevertheless, the General Meeting is still to elect at least three Supervisory Board members. Employee delegates shall be removed by the General Meeting upon the proposal of the works council.
- 8.3. Following its election, the Supervisory Board shall elect a Chairman from among its members for the period of the supervisory board membership of the Chairman.
- 8.4. For the purpose of protecting the interests of the Company, the Supervisory Board shall control the management of the Company. For the purpose of exercising the foregoing activity, the Supervisory Board may inspect the documents, accounting records and books of the Company, request information from the Board of Directors and the employees of the Company, examine the bank account, petty cash, securities and goods portfolio and contracts of the Company, or have them examined by experts.
- 8.5. The Supervisory Board shall examine the submissions presented to the General Meeting and express its opinion on the foregoing at the General Meeting.
- 8.6. The General Meeting may resolve the approval of the annual financial statement prepared in accordance with the Accounting Act and the allocation of after-tax profits only in possession of the written report of the Supervisory Board regarding the foregoing.
- 8.7. If the Supervisory Board is of the view that the activity of the management is contrary to the legal regulations, the Articles of Association or the resolutions of the General Meeting, or such activity otherwise prejudices the interests of the Company, the Supervisory Board shall be entitled to convene the General Meeting to discuss the issue and adopt the necessary resolutions.
- 8.8. The Supervisory Board *may adopt its resolutions by approval of all three Supervisory Board members.*
- 8.9. The Chairman of the Supervisory Board:
 - shall convene and chair the meetings of the board,
 - shall provide for the keeping of the minutes of the meetings of the board,
 - may participate in the meetings of the Board of Directors,
 - may propose the convening of the General Meeting,
 - shall annually submit a report to the General Meeting on the activity of the Supervisory Board and the Company.
- 8.10. The Supervisory Board shall establish its own by-laws, which shall be approved by the General Meeting.

(former Chapter 9 deleted)

9. THE AUDITOR

9.1. Election of the auditor

9.1.1. The Auditor shall be elected by the General Meeting for a definite period, but at least for a period ending on the date of the closing of the General Meeting concluding the business year of the election and approving the consolidated balance sheet, but in any case by no later than 30 June. The Auditor may be re-elected following the expiry of his mandate. The Board of Directors shall conclude with the Auditor the agency agreement under the terms and conditions and subject to the remuneration specified by the General Meeting within ninety days from the election. If the agreement is not concluded within the above deadline, the General Meeting shall elect a new Auditor.

9.2. Responsibilities of the Auditor

9.2.1. The Auditor shall be responsible for carrying out the audit of accounting documents according to the relevant regulations and to provide an independent audit report to determine as to whether the annual financial statement of the Company is in conformity with legal requirements, and whether it provides a true and fair view of the company's assets, financial position and profit or loss.

9.3. Rights and obligations of the Auditor

9.3.1. With a view to carrying out his duties the Auditor may:

- (a) may inspect the documents, accounting records and books of the Company;
- (b) may request information from the members of the Board of Directors, the members of the Supervisory Board and the employees of the Company;
- (c) may examine the bank accounts, petty cash, securities and goods portfolio and contracts of the Company;
- (d) shall attend the General Meeting of the Company discussing the annual financial statement prepared in accordance with the Accounting Act, however, the absence of the Auditor shall not prevent the holding of the session;
- (e) shall attend the meeting of the Supervisory Board, if so requested by the Supervisory Board;
- (f) may attend the meetings of the Board of Directors or the Supervisory Board in an advisory capacity, as needed;
- (g) shall promptly initiate with the Board of Directors the convening of the General Meeting, if the Auditor:
 - (i) learns about any change in the assets of the Company which threatens the satisfaction of claims raised against the Company; or
 - (ii) perceives any circumstance which entails the liability of the members of the Board of Directors or the Supervisory Board for their activity conducted in such capacity;

- (h) if the measures described in paragraph (f) remain ineffective, the Auditor shall inform the competent court of registry vested with judicial supervisory competence about the disclosed facts.

9.4. *Auditor's conflict of interest*

- 9.4.1. Shareholders, members of the Board of Directors and members of the Supervisory Board of the Company and the family members of these persons may not serve as Auditor. An employee of the Company may not serve as Auditor during the period of his employment and for a period of three years thereafter.
- 9.4.2. The Auditor may not provide any service to the Company and may not collaborate with the Board of Directors in a way that may imperil his ability to carry out his auditing duties objectively and independently.
- 9.4.3. Persons included in the register of auditors in accordance with the relevant legal regulations may be elected as the Auditor of the Company. Further requirements for auditors in terms of qualifications and conduct, and conflict of interest not contained in these Articles of Association shall be laid down in specific other legislation.

10. AUTHORISATION TO SIGN ON BEHALF OF THE COMPANY

- 10.1. The following persons shall be entitled to sign on behalf of the Company:
 - a) the Chairman of the Board of Directors and the Chief Executive Officer, individually,
 - b) any two members of the Board of Directors, jointly,
 - c) one member of the Board of Directors and one employee of the Company authorised by the Board of Directors, jointly,
 - d) two employees of the Company authorised by the Board of Directors, jointly.
- 10.2. Signing on behalf of the Company shall be effected by the person entitled to represent the Company by attaching his/her name to the handwritten, stamped or printed corporate name of the Company.

11. INCREASE OF THE REGISTERED CAPITAL

- 11.1. The decision for the increase of the registered capital of the Company shall lie with the General Meeting. The increase of the registered capital may be effected: (i) through the issuance of new shares, (ii) from the assets not forming part of the registered capital, (iii) through the issuance of employee shares, (iv) as conditional increase of the registered capital, through the issuance of convertible bonds. Different methods of increasing the registered capital may be decided and implemented at the same time.
- 11.2. If the Company issued shares belonging to different series of shares, the resolution of the General Meeting on the increase of the registered capital may only be validly adopted, if the shareholders of each series of shares concerned grant their prior consent to the increase of the registered capital. The shareholders of the series of shares concerned shall decide on the granting of consent prior to the adoption of the resolution of the General Meeting, separately for each series of shares, by a simple majority of the votes attached to the shares pertaining to the given series of shares. In the course of thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, not including the prohibition of exercising voting rights attached to own shares.
- 11.3. The General Meeting may authorise the Board of Directors to increase the registered capital. The maximum amount by which the Board of Directors may increase the registered capital of the Company and a period of up to five years during which the increase of capital is to be implemented shall be specified in the authorisation. In the case that the Board of Directors is authorised to increase the registered capital, the Board of Directors shall also adopt decisions relating to the increase of the registered capital, which otherwise fall within the competence of the General Meeting under the Civil Code or these Articles of Association.

(former paragraph 12.4 deleted)

- 11.4. If the registered capital is increased in consideration for cash contribution, the shareholders of the Company, and in the first place, the holders of shares belonging to the same series of shares as the shares being issued, and then the holders of convertible bonds and bonds with subscription rights shall (in this order) have preferential right for the subscription of the newly issued shares.

The preferential right relating to the receipt of shares may be exercised as follows:

(a) The Board of Directors shall inform in writing all shareholders holding shares belonging to the same series of shares as the newly traded shares of the decision relating to the issue of the new shares, the nominal value and type of the shares to be issued, the issued value and the planned circumstances of the issue, and the initial and final day – with a duration of at least 15 days – for exercising such right.

(b) The shareholder thus notified has the right to receive a quantity of issued shares at the price and under the terms determined in such information, in proportion to the quantity of shares he holds on the date of information, within 30 days from receipt of information relating to the issue of new shares. New shares

may be acquired by means of a written declaration submitted to the Company, indicating the quantity of shares to be acquired.

(c) If any shareholder fails to receive any shares he is proportionately entitled to, the Company shall notify in writing, without delay, the other shareholders of this fact and of the quantity of shares not received, who hold shares belonging to the same series of shares as the newly issued shares. In such case, all shareholders have the right to receive new shares in excess of the quantity they are entitled to, where, if any shareholder does not exercise his preferential right regulated under above paragraph (b), relating to shares he is proportionately entitled to, the other shareholders may notify the Company of their intention to receive shares within 10 days from the relevant communication. In such case, the Company shall provide the remaining quantity of new shares to the shareholders wishing to receive them in proportion to share ratios valid on the date of communication on the issue.

(d) If in the case defined in above paragraph (a), the new shares are not received by the other shareholders within 30 days from the receipt of communication thereon, the Company shall inform the other shareholders of the Company in accordance with paragraph (a) within 10 days from the expiry of the above deadline. Such shareholders may exercise their preferential right relating to the receipt of shares in accordance with above paragraphs (a)–(c).

(e) If the new shares are not received notwithstanding the procedure defined in paragraph (d), the Company shall inform the holders of convertible bonds and bonds with subscription rights of the issue of shares in accordance with paragraph (a). The bond holders may exercise their preferential right in accordance with above paragraphs (a)–(c).

If the new shares are not received notwithstanding the procedure defined in paragraph (e), the Company may issue the new shares to persons designated by the body resolving the raise of shareholders' equity (Board of Directors or General Meeting), at the price and under the terms set out in the communication on the issue, within 3 months from the above deadline.

Based on the reasonable proposal of the Board of Directors, the General Meeting may prohibit the exercise of shareholders' preferential rights in relation to the receipt of new shares in accordance with Section 5.9.1(k).

- 11.5. Dividends may be paid for the first time on new shares issued with a view to increasing the registered capital from the after tax profit of the year in which the court of registry registered the capital increase.
- 11.6. The resolution containing the General Meeting's decision on increasing the registered capital through the private offering of new shares shall indicate the persons the General Meeting has authorised to subscribe for the shares, provided that the persons otherwise eligible do not intend to exercise their pre-emptive subscription rights concerning the shares in question. The same General Meeting resolution shall also specify the quantity of shares which may be subscribed for by any one person. Subscription right to the shares may be granted, if the person designated has made a

preliminary statement of commitment to subscribe for the shares and to provide the appropriate consideration. The Company shall abide by the aforementioned statement of commitment.

- 11.7. The increase of the registered capital shall be considered to have failed if the persons eligible refuse to undertake the commitment for the subscription of shares in the nominal value or at the issue price sufficient to cover the planned or lowest increase of the registered capital.
- 11.8. The Company may transfer all or part of its assets other than the share capital to increase the registered capital, if, according to the balance sheet of the annual financial statement for the previous financial year or the interim balance sheet of the current year, there are sufficient additional funds available for the capital increase, and if the Company's registered capital will not exceed its adjusted equity capital. The annual financial statement or the interim balance sheet may be taken into consideration for determining the amount of funds in excess of the share capital within the six-month period following the balance sheet date.

12. REDUCTION OF THE REGISTERED CAPITAL

- 12.1. The resolution of the General Meeting on the reduction of the registered capital shall specify the reasons for and the purpose of the capital reduction (in particular, whether it serves the withdrawal of capital or the settlement of losses, or the increase of another part of the Company's equity), the method of its implementation, the amount by which the registered capital is to be reduced, the details of the shares and the deadline by which the shares are to be submitted to the Company. The resolution on the reduction of the registered capital shall also provide for the amendment of the Articles of Association rendered necessary by the capital reduction. Such resolution of the General Meeting shall be effective upon compliance with the conditions for capital reduction.
- 12.2. The rules applicable to the nominal value of shares and the minimum amount of the registered capital shall be complied with also upon the reduction of the registered capital.
 - 12.2.1. Within 30 days from the date of the resolution the Board of Directors shall publish such resolution in the Company Gazette on two consecutive occasions with an interval of at least 30 days, and shall request creditors to report to the Company within a period of 30 days after the last publication of such announcement, if they require any security in respect of their claims which arose before but undue at the date of the first publishing of the resolution.
- 12.3. Otherwise, the provisions of the Civil Code shall apply to the reduction of the registered capital.

13. TERMINATION OF THE COMPANY

- 13.1. *The Company shall terminate, if*
 - the General Meeting resolves its termination without a legal successor,

- if it merges with or into another company, or transforms into another corporate form,
- It is terminated by the court of registry due to the reasons specified under Act V of 2006 (hereinafter: “Company Registration Act”),
- if so prescribed by any legal regulation.

(former paragraph 14.2 deleted)

13.2. In the case of the termination of the Company without a legal successor the provisions of the Company Registration Act on voluntary dissolution shall be applied.

14. MISCELLANEOUS PROVISIONS

14.1. Business year

14.1.1. The Company’s business year shall correspond to the calendar year.

14.2. Notices

14.2.1. *Without prejudice to provisions laid down in these Articles of Association, the notifications of the Company, its requests and notices given to shareholders shall also be published on the website of the Company (www.waberers.com), in the daily Világgazdaság, and in Céglönlöny in cases required by law.*

14.3. Other

14.3.1. Issues not provided for herein shall be governed by the provisions of the Civil Code and the effective provisions of other applicable legal regulations.

14.3.2. In relation to the transformation resolved on 30 November 2011, within the framework of which WABERER’S INTERNATIONAL Szállítmányozó és Fuvarozó Zártkörűen Működő Részvénytársaság (registered seat: H-1239 Budapest, Nagykörösi út 351; company registration number: 01-10-042101), DELTA SPED Szállítmányozási és Szolgáltató Korlátolt Felelősségű Társaság (registered seat: H-1239 Budapest, Európa út 6; company registration number: 01-09-063509), INTERSZERVIZ Budapest Járműjavító Korlátolt Felelősségű Társaság (registered seat: H-1239 Budapest, Nagykörösi út 351; company registration number: 01-09-166709) and INFORATIO Számítástechnikai Tanácsadó és Szoftver Korlátolt Felelősségű Társaság (registered seat: H-1239 Budapest, Nagykörösi út 351; company registration number: 01-09-063397) will merge into the Company, the Company, as legal successor undertakes to apply the provisions stipulated under Section 16(11) of the Corporate Tax Act, namely, the Company undertakes that following the Transformation it shall determine its tax base taking into account the assets and liabilities received from the legal predecessors (including provisions and deferred expenses or accrued income) by adjusting the pre-tax profit, as if the Transformation had not taken place. The legal successor shall keep separate records on the same assets and liabilities after they are revaluated, indicating their original value and the book value recorded by the predecessor for the day of Transformation, their adjusted book value, as well as the sums it has claimed after the Transformation to adjust the pre-tax profit on the basis of the assets and liabilities in question.

15. SHARE TRANSFER RESTRICTIONS

The transfer restrictions and other terms and conditions to the transfer of shares set out in this Chapter 15 shall only apply to W-NEW Holding Kft., VKH Vagyonkezelő Kft., CEE Transport Holding B.V. and WHV-Invest Kft. (each, a “party” and, collectively, the “parties”), in accordance with the provisions of the Shareholders’ Agreement (as defined hereafter)¹.

1. Transfer of Shares

1.1. General Transfer Restriction

Save as provided for in this Chapter 15 or in the Shareholders’ Agreement, no party may Transfer, pledge or encumber any of its shares without the prior written consent of all the other parties. For the purposes of this clause, “transfer” shall be deemed to include any sale, assignment, transfer or other disposition of any interest in or over any shares, whether directly or indirectly.

1.2. Transfer to Affiliates

A party may Transfer all (but not some of) its shares to a successor or an Affiliate; provided that: (a) such successor or Affiliate enters into a Deed of Adherence; and (b) in the case of an Affiliate, (i) such Affiliate shall not be permitted to effect any transfer of shares owned by it in the Company which the transferring party is not/would not be permitted to make under this Chapter 15 or the Shareholders’ Agreement; (ii) the transferring party shall continue to be jointly and severally liable for the obligations of such Affiliate under the Shareholders’ Agreement; and (iii) if any such Affiliate shall cease to be an Affiliate, the shares owned by it in the Company shall be immediately re-transferred to the transferring party or as the transferring party may direct in accordance with the provisions of this Chapter 15 and the provisions of the Shareholders’ Agreement.

1.3. Lock-up Period

No party may Transfer any of its shares during the period ending on May 31, 2014 (the “Lock-up Period”), save as required by the Shareholders’ Agreement or the Share Purchase and Subscription Agreement or save as permitted by Sections 1.1 and 1.2 of this Chapter 15.

1.4. Right of First Offer

a) *Following the expiry of the Lock-up Period, any party wishing to Transfer its shares in the Company (the “Transferor”) shall serve a notice (the “Transfer Notice”) on the other party (the “Transferee”) specifying the shares proposed to be transferred (the “Transfer Shares”) and requesting the Transferee to specify a price per share at which it is prepared to purchase all of the Transfer Shares from the Transferor.*

¹ The provisions of this Chapter 15 refers to the Shareholders’ Agreement entered into between the parties

b) *If the Transferee serves a notice on the Transferor (the "Transfer Offer Notice") within 10 business days from receipt of the Transfer Notice offering to purchase the Transfer Shares and specifying a price per share at which it is prepared to do so, the Transferor shall then:*

1.4.b.1 notify the Transferee that the offer in the Transfer Offer Notice is accepted, in which event the parties shall complete the sale of the Transfer Shares to the Transferee on the later of the date that is: (i) 10 business days after receipt of the Transfer Offer Notice; and (ii) 10 business days after all required governmental approvals have been obtained; or

1.4.b.1 notify the Transferee that the offer in the Transfer Offer Notice is not accepted, in which event the Transferor may: (i) within the 90 day period following receipt of such notification by the Transferee, enter into a binding agreement to Transfer the Transfer Shares to an Independent Third Party at a price per share which is greater than the price specified by the Transferee in the Transfer Offer Notice subject only to the fulfillment of customary conditions precedent; and (ii) Transfer the Transfer Shares in accordance with any such agreement.

c) *If the Transferee fails to serve a Transfer Offer Notice within 10 business days from receipt of the Transfer Notice, the Transferor may: (i) within the 90 day period following delivery of the Transfer Notice, enter into a binding agreement to Transfer the Transfer Shares to an Independent Third Party subject only to the fulfillment of customary conditions precedent; and (ii) Transfer the Transfer Shares in accordance with any such agreement.*

d) *The Transfer Shares may not be transferred by the Transferor to an Independent Third Party other than in accordance with Sections 1.4.b.2 or 1.4.c) above (as the case may be).*

e) *No transfer to an Independent Third Party may take place pursuant to Section 1.4 of this Chapter 15 unless such an Independent Third Party has first entered into a Deed of Adherence.*

f) *Following the service of a Tag Along Notice (as defined below), no Transfer Notice may be served under Section 1.4 of this Chapter 15, until completion of the Transfer contemplated by the Tag Along Notice.*

g) *The provisions of this Section 1.4 shall not apply in the case of a Transfer that is meant to ultimately resolve a Deadlock (as defined in the Shareholders' Agreement) in accordance with the provisions of the Shareholders' Agreement or in the case of any Transfer pursuant to Sections 1.2 or 2 of this Chapter 15 as well as in any other case as defined in the Shareholders' Agreement.*

2. Tag Along Rights

2.1. Delivery of Tag Along Notice

Regardless the provisions set out in Section 1 of Chapter 15, at least 45 days prior to the date of any Transfer of shares by any party to an Independent Third Party (other than pursuant to Section 1.2 of Chapter 15 and the Shareholders' Agreement), the party proposing to Transfer shares (the "Tag Along Transferor") shall serve a notice (the "Tag Along Notice") on each other party (the "Tag Along Transferee") specifying in reasonable detail the identity of the prospective purchaser, the number of shares to be Transferred, the price per share, the proposed date of Transfer and the other terms and conditions of the Transfer.

2.2. Election to Participate

Upon receipt of a Tag Along Notice, the Tag Along Transferee may elect to participate in the contemplated Transfer by delivering notice to the Tag Along Transferor (the "Tag Along Acceptance Notice") within 14 days after delivery of the Tag Along Notice in which event the Tag Along Transferee shall be entitled, in accordance with the following provisions of Section 2 of this Chapter 15, to Transfer the same proportion of its shares as is equivalent, as near as possible, to the proportion which the shares which are the subject of the Tag Along Notice bears to the total shares held by the Tag Along Transferor at that time. If there is any material change in the terms and conditions of the Transfer set out in the Tag Along Notice or notified to the Tag Along Transferee pursuant to Section 2.5 of Chapter 15, then the Tag Along Transferee may withdraw its Tag Along Acceptance Notice by delivery of a notice to that effect to the Tag Along Transferor no later than 3 business days prior to the proposed date of Transfer.

2.3. Consideration

Any Transfer pursuant to Section 2 of this Chapter 15 shall be on the same terms and conditions (including price per share) as those terms and conditions applicable to the Tag Along Transferor.

2.4. Prospective Transferees

A Tag Along Transferor shall not Transfer all or any part of its shares to any Independent Third Party pursuant to Section 2 of this Chapter 15 unless:

- a) simultaneously with the Transfer, such Independent Third Party purchases from each Tag Along Transferee which has delivered a Tag Along Acceptance Notice which has not been withdrawn, all of the shares which that Tag Along Transferee is entitled to sell to such Independent Third Party pursuant to Section 2 of this Chapter 15 on the same terms and conditions; or*
- b) if such Independent Third Party declines to allow the participation of any Tag Along Transferee, simultaneously with such Transfer, the Tag Along Transferor purchases (on the same terms and conditions, subject to Section 2.5 of Chapter 15, on which its own shares are being sold to such Independent Third Party) the equivalent number of shares from that Tag Along Transferee which that Tag Along Transferee would have been entitled to sell pursuant to Section 2 of this Chapter 15.*

2.5. Indemnities and Representations

In respect of any Transfer of shares pursuant to Section 2 of this Chapter 15, a Tag Along Transferee shall:

- a) be obligated to join on a several and pro rata basis (based on gross income) in any indemnity obligations to which the Tag Along Transferor is subject or to join in any other obligation which relates to the Tag Along Transferor in connection with the Transfer (save such obligations which specifically relate to warranties of the Tag Along Transferor made in connection with the unencumbered and unrestricted title to and ownership of its shares), provided that the Tag Along Transferor shall have first consulted with the Tag Along Transferee as to the terms of such indemnity or other obligations and the Tag Along Transferee has provided its prior written consent (not to be unreasonably withheld or delayed) to joining on a pro rata basis in any such indemnity or other obligations and, provided further, that the Tag Along Transferee shall be entitled on a pro rata basis to the benefit of any exceptions, limitations and exclusions on liability in relation to such obligations; and***
- b) be obligated to provide representations and warranties with respect to unrestricted and unencumbered title to, and ownership of, its shares (on terms consistent with those provided by the Tag Along Transferor in respect of its shares),***

in each case provided that the Tag Along Transferor has provided the Tag Along Transferee with all material details of such indemnity or other obligation, representations and warranties no later than 5 business days prior to the proposed date of the Transfer.

2.6. Deed of Adherence

No Transfer to an Independent Third Party may take place pursuant to Section 2 of this Chapter 15 unless such Independent Third Party has first entered into a Deed of Adherence.

2.7. Exclusion from Tag Along Rights

The provisions of Section 2 of this Chapter 15 shall not apply in the case of a Transfer pursuant to Section 1.2 of this Chapter 15 and in other cases set out in the Shareholders' Agreement.

Capitalized terms used in this Chapter 15 shall have the following meaning:

“Affiliate” means, with respect to any person, any other person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, the first specified person;

Reference to “control” of any person refers to the direct or indirect ownership of a majority of the voting share capital of such person or the right or ability to direct the

management of such person or to determine the composition of a majority of the board of managers, board of directors or similar body of such person by virtue of ownership of share capital, contract or otherwise.

“Deed of Adherence” means a deed of adherence whereby the party thereto agrees to be bound by the terms of the Shareholders’ Agreement in the form attached to the Shareholders’ Agreement or in such other form as is approved by the Company from time to time;

“Independent Third Party” means a person which (who) is not an Affiliate, director or manager of; or otherwise connected to, any of the parties;

“Share Purchase and Subscription Agreement” means the share purchase and subscription agreement (and all amendments thereto) between W-New Holding Kft., as seller, and CEE Transport Holding B.V., as buyer, and György Waberer and VKH Vagyonkezelő Kft. dated March 8, 2011;

“Shareholders’ Agreement” shall mean the shareholders agreement (and all amendments thereto) entered into regarding the Company by and between W-New Holding Kft., VKH Vagyonkezelő Kft. and CEE Transport Holding B.V. on March 8, 2011;

“Transfer” means the sale, transfer, assignment or other disposition of any interest in or over any shares, directly or indirectly, and includes an agreement, undertaking or arrangement to do any of the foregoing.

Date: Budapest, 17 December 2015

.....
Chairman of the General Meeting

.....
Keeper of the minutes

.....
endorser

.....
endorser

I have prepared, consolidated and countersign the Articles of Association in accordance with Resolutions Nos [*] and [*] of the extraordinary annual General Meeting of the Company held on 17 December 2015, where the amendments are indicated in italics, and pursuant to the authorisation contained therein. By way of countersigning I certify that the wording of the Articles of Association prepared and consolidated as referenced

above corresponds to the effective content thereof incorporating all amendments, with the proviso that the amendments indicated in these Articles of Association shall enter into force on the date of the delisting of the Company's shares from the Budapest Stock Exchange:

Budapest, December 2015