

**PLAN OF OPERATION  
AND  
REPORT ON THE BUSINESS ACTIVITY OF THE DESIGNATED OFFEROR**  
by

**HUNGARIKUM BIZTOSÍTÁSI ALKUSZ LTD.**  
as Designated Offeror

in relation to

the ordinary shares of **CIG PANNÓNIA ÉLETBIZTOSÍTÓ NYILVÁNOSAN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG**, as Offeree Company  
(ISIN ID: HU0000180112)

implemented by **MKB Bank plc.**  
as investment service provider



This plan of operation (**Plan of Operation**) and report on the business activity of the Designated Offeror (**Report on Business Activities**) was prepared by the Designated Offeror CtG Pannónia Életbiztosító plc. (registered office: 1097 Budapest, Könyves Kálmán körút 11, Building "B"; company registration number: 01-10-045857; tax number: 14153730-4-44), as **Offeree Company** in relation to future operation, with reference to the acquisition of influence by the Designated Offeror in the Offeree Company and in view of the statutory public takeover bid made to the shareholders of the Offeree Company (**Offer**).

The capitalised terms used in this Plan of Operations or in the Reports on Business Activities shall have the meaning given to them in the Offer, unless otherwise specified in this Plan of Operations or in the Reports on Business Activities.

All statements, business objectives, operating plans or other representations set forth in this Plan of Operation or the Report of Business Activities shall be interpreted and applied in accordance with the status of the Designated Offeror as a bargaining agent and within the provisions of the Insurance Act and other applicable laws, as may be reasonably practicable under the status of the Designated Offeror.



## I GENERAL DATA

### 1. Data of the Designated Offeror and other Persons Acting in Concert

The **Designated Offeror**: a **HUNGARIKUM Biztosítási Alkusz Ltd.** (registered office: 8086 Felcsút, Fő utca 65.; company registration number: 07-09-028910; tax number: 13010133-4-07; represented by Managing Director Erik Keszthelyi).

Other **Persons Acting in Concert**: a **Keszthelyi Holding Zártkörűen Működő Részvénytársaság** (registered office: 1097 Budapest, Könyves Kálmán körút 11. bldg. C, fl. 7., company registration number: 01-10-048339, a dőszáma: 25140770-4-43, represented by: Erik Keszthelyi CEO independently) and **Erik Keszthelyi** private individual (name at birth: Erik Keszthelyi, place and date of birth: Szekszárd, 22.12.1983, address: 2049 Diósd, Árpád-házi Szent Erzsébet utca 8.)

### 2. Legal background to the Offer

The Offer is made with regard to the procedure of the Persons Acting in Concert pursuant to Section 5 (1) 100 and Section 68 (3) of the Capital Market Act - by means of a prior statutory public takeover bid. The Persons Acting in Concert are i) Designated Offeror, (ii) Keszthelyi Holding Zártkörűen Működő Részvénytársaság (registered seat: 1097 Budapest, Könyves Kálmán körút 11, Building C, 7th floor, company registration number: 01-10-048339, tax number: 25140770-4-43) and (iii) Erik Keszthelyi, private individual (name at birth: Erik Keszthelyi, place and date of birth: Szekszárd, 22.12.1983, address: 2049 Diósd, Árpád-házi Szent Erzsébet utca 8.)

The Persons Acting in Concert have agreed in a separate deed pursuant to Section 68 (3) of the Capital Market Act that the Offer will be made to the Shareholders only by the Designated Offeror. This agreement by the Persons Acting in Concert as to the person obligated to make the Offer does not relieve the Persons Acting in Concert of any liability in connection with the making of the Offer.

### 3. DETAILS OF THE COMPANY AFFECTED BY THE OFFER

CIG Pannónia Életbiztosító plc. (registered office: 1097 Budapest, Könyves Kálmán körút 11, Building „B”; company registration number: 01-10-045857; tax number: 14153730-4-44), as **Offeree Company**.

### 4. Details of the Implementing Operator

The Designated Offeror contracted **MKB Bank** plc. (registered office: 1056 Budapest, Váci u. 38; company registration number: 01-10-040952; tax number: 10011922-4-44), holding an official authorisation issued by the Supervisory Authority, the licence number of which is 111/41.005-3/2001 for the pursuit of ‘advice and services relating to capital structure, business strategy and related issued as well as mergers and acquisitions’ referred to under Section 5 (2) d) of the Investment Services Act.

## 5. Place of disclosure of the Offer

The website established and maintained by the Supervisory Authority for this purpose (<https://kozzetetelek.mnb.hu/>), the website of the Implementing Operator (<https://www.mkb.hu/>), the website of the Offeree Company (<https://www.cigpannonia.hu/>) and the website of Budapest Stock Exchange (<https://www.bet.hu/>).

## 6. Information on the existing shareholdings of the Designated Offeror and the Persons Acting in Concert in the Offeree Company

On 24 September 2020, the Designated Offeror entered into an agreement with OPUS GLOBAL Plc (registered office: 1062 Budapest, Andrásy út 59; company registration number: 01-10-042533) to acquire 23,466,020 dematerialised ordinary shares of CIG Pannónia Életbiztosító Plc, Series A, with a nominal value of HUF 33 each, representing 24.85% of the share capital of the Offeree Company. Since the planned implementation of the transaction was subject to regulatory approval pursuant to Section 258 (1) of the Insurance Act due to the fact that the 20% threshold for qualifying investments as specified in the Act had been exceeded, the Designated Offeror initiated the approval of the acquisition of qualifying influence. As a result of the procedure initiated at the request of the Designated Offeror, the MNB, by Decision H- EN-II-128/2020, authorised the Designated Offeror to acquire a qualifying interest in the Offeree Company based on direct ownership of more than 20% but less than 33%. The MNB's decision also extended to the fact that the Designated Offeror may acquire a qualified influence based on indirect ownership in the Offeree Company's 100% subsidiary, CIG Pannónia Első Magyar Általános Biztosító Plc (CIG EMABIT), exceeding the 20% threshold but not reaching 33%. In the meantime, and as a result of other transactions prior to the granting of the above mentioned supervisory authorisation, the Designated Offeror's shareholding has been adjusted to 31.5% (number of ordinary shares: 29,746,921). This year, the Designated Offeror has further increased its influence through stock exchange transactions, and currently holds 31,125,072 ordinary shares in the Offeree Company, representing 32.96% of the Offeree Company's share capital.

Apart from the Designated Offeror, the Persons Acting in Concert have no direct influence in the Offeree Company, and their indirect influence is only indirect based on their ownership of the Designated Offeror, given that Keszthelyi Holding Zártkörűen Működő Részvénytársaság holds 50.02% of the votes in the Designated Offeror, while Erik Keszthelyi is the sole shareholder of Keszthelyi Holding Zártkörűen Működő Részvénytársaság. Pursuant to Section 5 (1) 84 of the Capital Market Act, the extent of the indirect influence of both Keszthelyi Holding Zártkörűen Működő Részvénytársaság and Erik Keszthelyi is therefore equal to the extent of the direct influence of the Designated Offeror as an intermediary company, but does not increase it further.

NAME	NUMBER of shares SHARE	DEGREE OF INDIRECT influence (%)	DEGREE OF DIRECT influence (%)	TOTAL (%)
<b>Hungarikum Biztosítási Alkusz Ltd.</b>	<b>31,125,072</b>	32.96	<b>0</b>	<b>32.96</b>
<b>Keszthelyi Holding plc.</b>	<b>0</b>	0	<b>32.96</b>	<b>32.96</b>

<b>Erik Keszthelyi</b>	0	0	<b>32.96</b>	<b>32.96</b>
<b>Persons Acting in Concert collectively</b>				<b>32.96</b>

Pursuant to Section 24 (1) of the Competition Act, the Designated Offeror was obliged to submit a merger notification to HCA in order to ensure the enforceability of its acquisition of influence in the Offeree Company on the basis of this Offer, "which has complied with its notification obligation. In its official certificate under registration number ÖB/38-6/2021, HCA has confirmed on the basis of Section 43/N (1) b) of the Competition Act that there are no circumstances that would justify an investigation pursuant to Section 67 (4) of the Competition Act on the basis of the merger notification.

In view of the fact that the acquisition of influence by the Designated Offeror in the Offeree Company pursuant to this Offer is also subject to the approval of the Supervisory Authority pursuant to Section 258 (1) of the Insurance Act, the Designated Offeror and the Holders of Indirect Influence in the Offeree Company through the Designated Offeror have submitted an application to the Supervisory Authority pursuant to Section 258(1) of the Insurance Act for the approval of the acquisition and increase of their qualifying influence in the Offeree Company and the CIG Pannónia Első Magyar Általános Biztosító Plc, the determination of which applications is considered to be a matter closely related to the approval of this takeover bid, without a decision on which the approval of this takeover bid cannot be reasonably determined. In view of this, the Supervisory Authority has suspended the procedure for the approval of this takeover bid by its Offer No. KE-III-216/2021, issued on 25 June 2021. By its decisions Nos H-EN-II-104/2021. H-EN-II-105/2021, H-EN-II-106/2021 and H-EN-II-107/2021. issued on 23 August 2021 pursuant to Section 258 (1) of the Insurance Act, the Supervisory Authority has approved the acquisition of qualifying influence by the Designated Offeror and, through it, by the holders of indirect influence in the Offeree Company pursuant to the Insurance Act, and by its Offer No. N-KE-II-271/2021, issued on 24 August 2021, the Supervisory Authority ordered the termination of the suspension of the procedure for the approval of this takeover bid.

## **7. Period for acceptance of the Offer**

The deadline for the acceptance of the Offer (**Offer Period**) is from 9:00 am of the Start Date to 12:00 p.m. on the Closing Date. The Start Date of the Offer Period is the 10<sup>th</sup> September 2021, the Closing Date is the 30<sup>th</sup> (thirtieth) day following the Start Date, or, if it is not a business day, the first business day thereafter, i.e., 11 October 2021.

## 8. Information concerning the financing for the Offer

The Designated Offeror has collateral in excess of the Offer Price for all Shares. In order to cover the payment of the Offer Price, Budapest Bank Plc (registered office: 1138 Budapest, Váci út 193, company registration number: 01-10-041037, tax number: 10196445-4-44) has issued a bank guarantee in the amount of HUF 20,700,000,000 (HUF twenty billion seven hundred million forints) in favour of the Shareholders accepting the Offer as beneficiaries, which complies with the requirements of Section 69 (7) c) of the Capital Market Act. A total of HUF 142,476 i.e. HUF one hundred and forty two thousand four hundred and seventy-six forints) is available in the bank accounts of the Designated Offeror as additional security for the fulfilment of the Offer Price. The bank guarantee and the bank certificate of the availability of the funds in the bank account of the Designated Offeror are attached to the request for approval of the Offer.

## 9. Where the consideration offered by the Designated Offeror includes securities of any kind, information concerning those securities

Since the Offer Price is to be paid in full in cash, the information set out in Section 9 of Annex 8 to the Capital Market Act is not meaningful or relevant for the assessment of the public purchase offer.

## II. PLAN OF OPERATION

### 1. Description of business policy proposed for the future operations of the Offeree Company

In terms of the business policy for the future operation of the Offeree Company, the Designated Offeror and the Persons Acting in Concert intend to continue to operate the Offeree Company along the lines of the current objectives of the Offeree Company, the foundations of which they intend to maintain within the framework set by the current management.

Holders of more than 5% of the shares in the Offeree Company at the date of the Offer are<sup>1</sup> the following:

Shareholder's name	Number of shares share	Ownership share (%)
Hungarikum Biztosítási Alkusz Ltd.	31,125,072	32.96
ViNTON Vagyonkezelő Ltd.	11,140,311	11.79
KAPTÁR Befektetési plc.	5,050,000	5.34
Dr. Gábor Móricz	5,000,000	5.29

### 2. The Designated Offeror's plans for the future business of the Offeree Company

The Designated Offeror intends to develop its itemised budget based on the Offeree Company's existing business policy. The Designated Offeror does not intend to change its budgeting methodology.

<sup>1</sup> Source: [https://wvw.bet.hu/oldalak/ceg\\_adatlap/Sissuer/3356](https://wvw.bet.hu/oldalak/ceg_adatlap/Sissuer/3356)

The business policy vision for future business activities will focus on the following areas:

- the development and maintenance of a dynamic operating model, including the re-launch of non-life insurance activities within a prudent framework,
- market acquisition,
- ensuring a sustainable growth path.

The Designated Offeror declares, with regard to its intentions to maintain the employment and management positions of the Target Company, including any changes in the terms and conditions of employment, that it does not intend to delegate any additional members of its own management bodies or ownership to the Board of Directors of the Offeree Company, in addition to the current members, and does not intend to replace management with full information on the day-to-day operations and functions. In addition, it plans to continue to employ the announced employees in the Offeree Company, and more broadly in its subsidiaries, and to provide the Offeree Company with the necessary level of ownership support to achieve its further business and economic objectives and growth turnaround.

In terms of cost planning, the biggest and most significant influences in this area are (i) personnel costs and (ii) operational (development) costs in the prudence areas. In the case of in-house activities, the Offeree Company is subject to wage pressure in the current labour market. The aim here is to ensure that the Offeree Company and its subsidiaries are able to generate fair market wages and thus retain skilled labour, while expanding human resources in an integrated way for the tasks at hand, and to present the Offeree Company as a real alternative for the best professionals as it grows. This means competitive salaries, cafeteria benefits, a suitable working environment and professionally challenging projects, a motivation system that is properly motivating but also properly controlled, flexible and constantly reviewed.

The Designated Offeror is determined to create the conditions for medium and long-term operation, both in the actuarial and stock exchange (regulated market) aspects.

### **3. The Designated Offeror's strategic plans for the Designated Offeror and the Offeree Company**

For many years, the Designated Offeror, as a major player in the Hungarian insurance intermediary market, has been a committed participant and catalyst in the development of the Hungarian insurance market, increasing the insurance culture of individuals and legal entities and the awareness and penetration of insurance products. The present public takeover offer of the Designated Offeror and the resulting direct acquisition of qualifying influence under the Insurance Act (and the initiation of such acquisition with the Supervisory Authority) is a reflection of the experience and results of the past years on the one hand, and the belief in the further development of the Hungarian insurance market on the other hand.

Insurers with a large international presence in the Hungarian market have managed to achieve premium growth of over 10% in the past year, which provides sufficient certainty that the capital investment will be recouped in the short term through the actions of the Offeree Company outlined below, and will provide a sufficiently transparent, predictable and predictable return over the medium and long term.



The Designated Offeror intends to finance the funds (the security for the acquisition) from its own operating results. The return on the Designated Offeror's investment is not a business model built on the Company's short-term dividend payout.

The Designated Offeror treats its intended shareholding in the Offeree Company as a long-term investment, and is interested in the development of the Offeree Company, for which it is willing to provide the necessary resources, while also seeking to align the dividend policy of the Offeree Company with the acquisition objectives through its own general meeting decisions. While all shareholders have an interest in the dividend on their shareholding, the Designated Offeror, in view of its acquisition objectives and the investment needs of the insurance sector in the coming period (in particular to create the conditions for the implementation of IFRS 17), will temporarily treat this as a secondary objective in order to provide the Company with the resources necessary to achieve its strategic objectives and to fully meet the professional requirements of the insurance industry.

The Designated Offeror views its investment in the Target Company as a financial investment embedded in its strategy and considers that the Offeree Company is capable of becoming a dominant TOP5 player in the Hungarian market in the medium term, with the potential for acquisitions in the Hungarian market, within 3-5 years, not excluding the possibility of a future capital increase.

The Designated Offeror is of the opinion that there is a justification for a Hungarian-owned insurance company, which, if appropriate, accepting the Hungarian (economic) policy objectives, is willing and able to support the implementation of macro insurance policy within the legal framework by developing specialised products and business lines, as a supporting actor adapted to the specificities of the Hungarian market. As the owner, the Designated Offeror intends not only to support, but also to actively assist the Offeree Company in the realization of its business ambitions within the legal framework, in a manner that remains consistent with the status of the Designated Offeror under the Insurance Act.

In order to achieve the objectives and values set out above, the Designated Offeror intends to support, by all legal means consistent with its legal status, the rebuilding and recovery of the asset insurer owned by the Offeree Company, while mitigating the damage suffered on the Italian market, in a way that will continue to ensure a more decisive and dynamic action in order to clarify the matter as soon as possible and radically reduce the existing exposure. The Designated Offeror therefore identifies with the intention and an important element of the Offeree Company's strategy to restart and operate CIG Pannónia Első Magyar Általános Biztosító plc. (CIG EMABIT) transparently with the need for growth and with specific elements of its business, by strengthening its sales and internal lines of defence and capital position.

The Designated Offeror believes that the Offeree Company can maximise the sales potential of its existing customer base as a property and life insurance business. This business structure will enable Offeree Company to become the dominant player in the Hungarian market in both the *retail*, and the *corporate* business markets. Starting from the current situation, the first third of the development period (medium-term, 3 fiscal years) will be defined by the dynamic (re)building of business products and services, while continuing to prepare for a stronger penetration of the retail market, while the second and third third will be dominated by the dynamic increase of the Offeree Company's share in the retail market.



The business vision outlined in the preceding paragraph can only be achieved by the Offeree Company with a strong organisation and, taking into account the published supervisory decisions of previous years, significantly strengthened internal lines of defence, for which the Designated Offeror as owner will provide all the support.

The Designated Offeror does not intend to participate in the day-to-day operational management of the Offeree Company and does not intend to change the number and current composition of the current management bodies of the Offeree Company by delegating members. The Designated Offeror can and will represent its ownership interests in the Offeree Company and in its cooperation with the Offeree Company only in full compliance with the relevant legal regulations.

The Designated Offeror is committed to ensuring prudence and customer satisfaction in its dealings with the Authority, while at the same time pursuing its growth objective, listing and investor interests more fully, in this way, it also supports the efforts of the management of the Offeree Company, which go hand in hand with strategic thinking, to integrate control functions into processes, to develop and operate an efficient work organisation and to meet the needs of existing and new customers at all levels of service.

#### **4. Likely consequences affecting employment**

The Designated Offeror wishes to support the strategic goals and growth objective of the Offeree Company, which support includes the need to develop the Offeree Company's human resources, which should be visible in the increase in staffing to serve and support the insurance intermediary market, and which continuous development should maintain the Offeree Company's national coverage.

The Designated Offeror does not foresee any material consequences for employment as a result of the implementation of the acquisition of influence, taking into account the Designated Offeror's interest in further employment as set out in paragraph 2. The growth strategy is designed to create a supportive environment for Offeree Company's employees that motivates talent to stay with Offeree Company and attract new employees to join the company as it grows.

#### **5. Likely consequences for the companies' sites**

The Designated Offeror does not currently foresee any material consequences for the locations of the Offeree Company, but it cannot be excluded that new locations could be created through possible future acquisitions as the portfolio grows. However, this does not mean a change in the function and operation of the current sites.

### **III. DETAILS OF THE REPORT ON BUSINESS ACTIVITIES**

#### **1. Details of the Designated Offeror**



Hungarikum Biztosítási Alkusz Ltd. (registered office: 8086 Felesét, Fő utca 65; company registration number: 07-09-028910; tax number: 13010133-4-07; represented by Erik Keszthelyi, Managing Director) has been present on the domestic insurance market since 2003 as an insurance intermediary specialised in serving large corporate clients and meeting individual needs (MNB licence number: 11-200/2003.)

## **2. Details of the company affected by the Offer**

CIG Pannónia Életbiztosító plc. (registered office: 1097 Budapest, Könyves Kálmán körút 11, Building "B"; company registration number: 01-10-045857; tax number: 14153730-4-44), as Offeree Company.

## **3. Brief description of the corporate history of the Designated Offeror, and its business profile**

See under sections 1 and 6.

Brief presentation of the persons acting in concert with the Designated Offeror:

Erik Keszthelyi started his insurance career in 2005. In 2010, he acquired an ownership participation in Optimál GB Ltd., and in 2012 he became the sole owner of the company, which since 2015 has been known as Hungarikum Biztosítási Alkusz Ltd. In 2015, he founded Keszthelyi Holding plc. and has been the sole owner ever since. In 2015, the National Association of Young Entrepreneurs awarded Erik Keszthelyi with the "Young Entrepreneur of the Year Award". Since 2016, he has been the responsible publisher of the Insurance Almanac and Health Insurance Almanac, which is the niche yearbook of the insurance profession, through his HUNMédia affiliate. In 2016, Keszthelyi Foundation founded the Foundation for Smiling Children (which will continue to operate as HUN Foundation for the Future in 2019), which provides support for disadvantaged or seriously ill children in the fields of health, family support, education, culture and sport. In 2016, Erik Keszthelyi was awarded the "ENTREPRENEUR OF THE YEAR 2016" by the Presidency of the National Association of Entrepreneurs and Employers.

The Keszthelyi Holding plc. is 100% owned by Erik Keszthelyi. Since 2015 he has been responsible for the provision of services related to the control and invoicing of commissions, fees and remuneration of Hungarikum Biztosítási Alkusz Ltd. and its member companies, as well as the registration of insurance and financial contracts, complaints, claims, financial and legal services, and administrative and representation services.

## **4. Brief presentation of the chief executive officer of the Designated Offeror**

The sole managing director of the Designated Offeror is Erik Keszthelyi, who is also the founder and co-owner of the Designated Offeror. He started his insurance career in 2005, at the age of 21, at MIC Biztosítási Alkusz Ltd., part of the Austrian GRAWE Group. In 2010, it acquired Optimál-GB Ltd., which has been called Hungarikum Alkusz Ltd. since 2015. Erik Keszthelyi is building the Hungarikum Alkusz Group of Companies with personal and professional commitment, consistently pursuing defined goals and hard work in order to ensure a high professional level of customer service and at the same time the successful operation of the company. In recognition of his work, in 2015 the National Association of Young Entrepreneurs chose Erika Keszthelyi as Young Entrepreneur of the Year, and in 2016 the Presidency of the National Association of Entrepreneurs and Employers awarded her the "Entrepreneur of the Year 2016" prize.

In addition, Erik Keszthelyi considers it important to give back to the community in which he lives, so in 2016 he established the "Keszthelyi Foundation for Smiling Children", which today is called "HUN Foundation for the Future" to fulfill the CSR vision of the Group and support disadvantaged and seriously ill children.

**5. Details of any agreement between the Designated Offeror, or the parties holding an interest in the Designated Offeror, and the Offeree Company, or the parties holding an interest in the offeree company, if the agreement(s) carry any weight regarding the takeover Offer**

Of the Persons Acting in Concert with the Designated Offeror, Keszthelyi Holding plc. holds 50.02% of the votes in the Designated Offeror, while Erik Keszthelyi is the sole shareholder of Keszthelyi Holding plc. and therefore, through the Designated Offeror as an intermediate undertaking, they have the same level of indirect influence in the Offeree Company as the Designated Offeror. The Persons Acting in Concert have appointed the Designated Offeror to make the Offer to the Shareholders of the Offeree Company. In addition to the foregoing, the Persons Acting in Concert have a coordination agreement to make the decisions and take the actions necessary under company law to acquire the influence of the Designated Offeror.

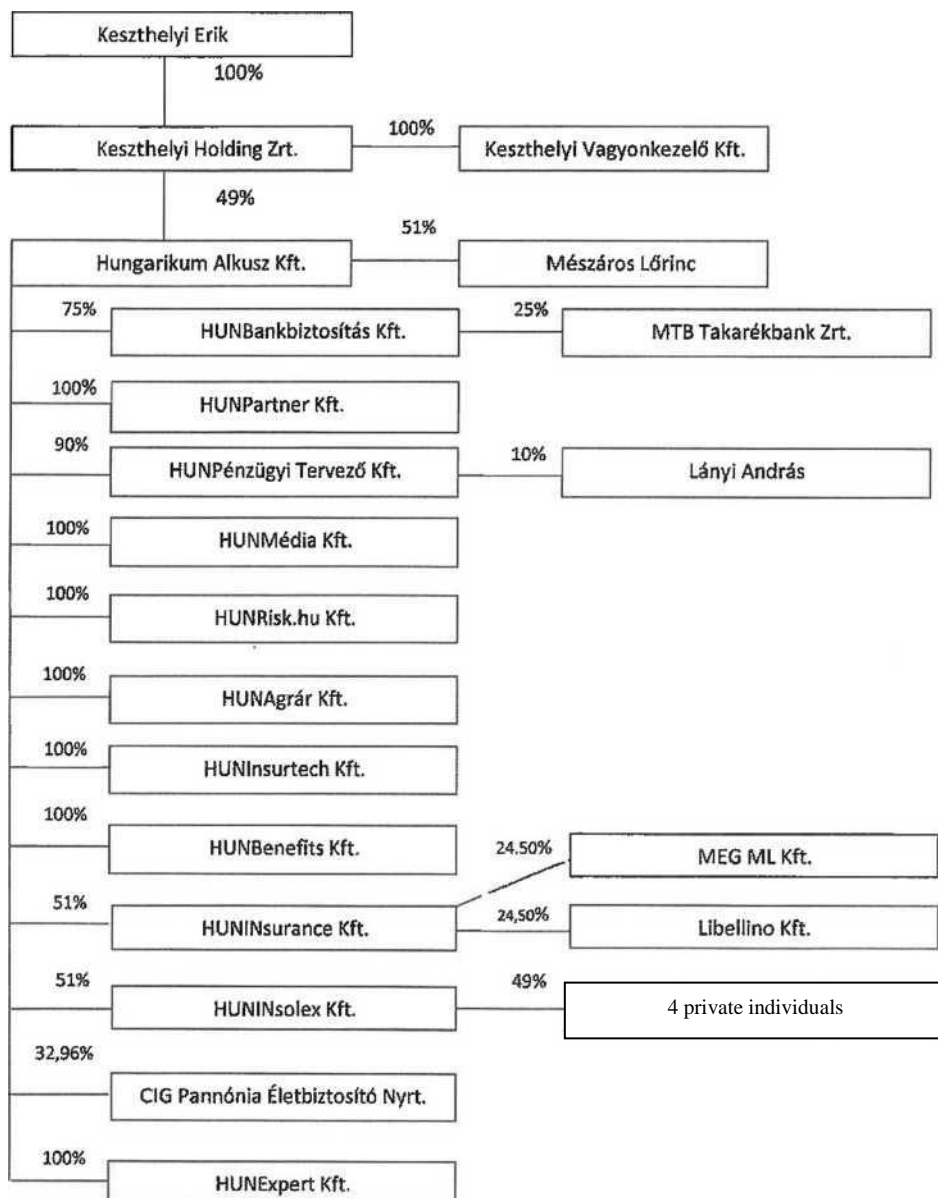
Other than the above, there is no agreement between the Designated Offeror or any person with influence in the Designated Offeror and the Offeree Company or any person with influence in the Offeree Company that could affect the evaluation of the purchase offer

**6. Description of the Designated Offeror's financial position, indicating any changes and fluctuations therein**

The annual turnover of the Offeror and its subsidiaries (the Hungarikum Alkusz Group), which is active in both life and non-life business, exceeded HUF 9 billion in 2020. With nearly 200 employees, 3,000 advisors through traditional broker and bank insurance channels, and by now 12 member companies, the group is currently the largest, 100% Hungarian-owned company group in the Hungarian insurance intermediary market, brokering insurance contracts with a portfolio value of approximately HUF 100 billion annually to insurers.

Ownership structure of the Designated Offeror:





**7. A statement by the Designated Offeror that it has sufficient financial resources to complete the Offer to Purchase and a demonstration thereof**

The Designated Offeror declares that, as security for the fulfilment of the Offer Price in the Offer, has a bank guarantee in the amount of HUF 20,700,000,000 (twenty billion seven hundred million forints) issued by Budapest Bank plc. (registered office: 1138 Budapest, Váci út 193, company registration number: 01-10-041037, tax number: 10196445-4-44) in favour of the Shareholders accepting the Offer as beneficiaries, in accordance with Section 69 (7) c) of the Capital Market Act. A copy of the bank guarantee issued by Budapest Bank plc. is attached to the Offer. A total of HUF 142,476 i.e. HUF one hundred and forty two thousand four hundred and seventy-six forints) is available in the bank accounts of the Designated Offeror as additional security for the fulfilment of the Offer Price. The bank guarantee and the bank certificate of the availability of the funds in the bank account of the Designated Offeror are attached to the request for approval of the Offer.

**8. Declaration of responsibility for the truthfulness of the data and information contained in the Offer and in the Report on Business Activity**

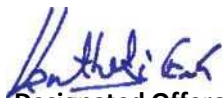
The Designated Offeror declares that the data and information contained in the Offer are true and correct and that it is not concealing any fact or information of significance for the evaluation of the Designated Offeror and the Offer. The Designated Offeror shall be liable for compensation for any damage caused by misleading content in the Offer or the concealing of information.

The Designated Offeror and the Implementing Operator declare that the data and information contained in this Report on Business Activities are true and correct and that it is not concealing any fact or information of significance for the evaluation of the Designated Offeror and the Offer. The Designated Offeror and the Implementing Operator shall be jointly and severally liable for any damage caused by the misleading content of this Report on Business Activities or the omission of information.

The liability of the Persons Acting in Concert in connection with this Offer shall be the same as that of the Designated Offeror.

Budapest, 7 September 2021

**Hungarikum Biztosítási Alkusz Ltd**



**Designated Offeror**  
represented by:  
Erik Keszthelyi

**MKB Bank Plc.**

**Implementing Operator**  
represented by:  
Turner Tibor managing director and  
Miklós Varga Head of Department