

Form No. 1
Completed Form for
Series A1- Series A5

**INFORMATION DOCUMENT/
TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES
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This Information Document shall consist of two parts.

- Part 1: Information Document
- Part 2: Terms and Conditions of the Convertible Notes

Part 2 shall be incorporated by reference into Part 1. In case of contradictions between Part 1 and Part 2, Part 2 shall prevail.

Part 1
INFORMATION DOCUMENT – Draft of the Convertible Notes

Regarding Issuance of Convertible Notes of Series A

1. Details of the Issuer:

- Complete name: CyBERG Corp. Kereskedelmi, Szolgáltató és Vendéglátó Nyilvánosan Működő Részvénytársaság
- Abbreviated name: CyBERG Corp. Nyrt.
- Registered seat: 1051 Budapest, József nádor tér 5-6. fszt. 1.
- Company registration number: 01-10-140303
- Tax identification number: 25052633-2-41
- Name of the signatory: Rózsa Balázs
- Authority (position): Member of the Board of Directors

1. A Kibocsátó adatai:

- Teljes név: CyBERG Corp. Kereskedelmi, Szolgáltató és Vendéglátó Nyilvánosan Működő Részvénytársaság
- Rövidített név: CyBERG Corp. Nyrt.
- Székhely: 1051 Budapest, József nádor tér 5-6. fszt. 1.
- Cégjegyzékszám: 01-10-140303
- Adószám: 25052633-2-41
- Aláíró neve: Rózsa Balázs
- Képviselési jogának alapja (beosztás): Igazgatótanács tagja

2. Details of the Convertible Notes

- Type of the decision on the issuance by the Issuer: The resolution 1/2022. (05. 02.) IT of the Board of Directors.
- Date of the decision on the issuance by the Issuer: 2 May 2022
- Name of the Convertible Note series /: CyBERG Convertible Note Series A
- ISIN: HU0001300354
- Denomination (nominal value) and specified currency: HUF 300,000
- Number of Convertible Notes issued: 500
- The aggregate nominal value of the Convertible Notes: HUF 150,000,000

2. A Kötvényekre vonatkozó adatok

- Kibocsátói döntés jellege: Az Igazgatótanács 1/2022. (05. 02.) IT számú határozata.
- Kibocsátói döntés időpontja: 2022. május 2.
- Átváltoztatható Kötvény sorozat elnevezése: CyBERG Átváltoztatható Kötvény "A" sorozat.
- ISIN kód: HU0001300354
- Névérték és devizanem: 300.000 HUF
- Kibocsátott Átváltoztatható Kötvények darabszáma: 500
- Átváltoztatható Kötvények össznévértéke: 150.000.000 HUF

- Method of: By a way of direct offering
- Issue date: 3 May 2022
- Effective date: [*] 2022 or around
- Term of the Convertible Notes: The term of the Convertible Notes is 12 months plus one banking day period commencing on 3 May 2022 and ending on the Maturity date.
- Maturity date: 4 May 2023
- Interest payment date: on Maturity day
- Principal payment date: The Convertible Notes shall be redeemed at par (100% of their principal amount) on the Maturity day.
- Terms of payment of interest and principal: Payments of principal and all other cash payments payable in respect of the Convertible Notes shall be made on the relevant payment date directly to the Investor or to the Paying Agent (if any) for on-payment to KELER for credit to the accounts of the respective accountholders with KELER.

If any due date for payments on the Convertible Notes is not a Business Day, such payment will not be made until the immediately following Business Day, and no interest shall be paid with regard to the delay in such payment. A "Business Day" shall be any day on which banking institutions are open for business in Budapest and payments in HUF with respect to the Convertible Notes may be settled in the Hungarian banking system. /

- Interest provisions: Fixed rate
- Rate of interest: 5 per cent. per annum (default interest is 15 per cent per annum)
- Transferability: Transferability of the Convertible Notes is not restricted.
- Security for the performance of obligations under the Convertible Notes: The planned financial security for the fulfilment of the payment obligations under the Convertible Notes will be the free cash flow from the profit generated by the Issuer and the assets of the Issuer available at any time.
- Purpose of the issue of the Convertible Notes: The proceeds from the issue of the Convertible Notes will be used to finance the general corporate purposes of the Issuer.

- Forgatombba hozatal módja: Közvetlen értékesítés.
- Kibocsátás napja: 2022. május 3.
- Keletkeztetés napja: 2022. [*] vagy akörül
- Átváltoztatható Kötvények futamideje: Az Átváltoztatható Kötvények futamideje 12 hónap és egy banki nap, mely futamidő 2022. május 3. napján kezdődik és a Lejárat napján ér véget.
- Lejárat napja: 2023. május 4.
- Kamatfizetési nap: Lejárat napján
- Beváltás (törlesztés) időpontja: Az Átváltoztatható Kötvények névértéken (a tőkeösszeg 100%-án) kerülnek visszaváltásra a Lejárat napján.
- Kamatfizetési és beváltási (törlesztési) feltételek:
Az Átváltoztatható Kötvényekkel kapcsolatos tőke vagy más kifizetések a releváns kifizetési napon teljesíthetőek közvetlenül a Befektetőnek vagy a Fizető Ügynöknek (ha alkalmazásra kerül), amely intézkedik, hogy a KELER közreműködésével az érintett számlatulajdonosok számláin jóváírásra kerüljön a kifizetés.
Ha bármely Átváltoztatható Kötvény alapján teljesítendő kifizetés esedékes időpontja nem Munkanapra esik, a kifizetést az esedékességi időpontot követő Munkanapon kell teljesíteni és az ilyen késedelem miatt felmerülő kamat megfizetésére nem kerülhet sor. "Munkanap" minden olyan nap, amikor a hitelintézetek Budapesten nyitva vannak és az Átváltoztatható Kötvényekkel kapcsolatos forint kifizetések elszámolhatóak a magyar banki rendszerek által.
- Kamatozással kapcsolatos rendelkezések: Fix kamatozás
- Kamatláb: évi 5 % (késedelem esetén 15%)
- Átruházhatóság: Az Átváltoztatható Kötvények átruházhatósága nem korlátozott.
- Átváltoztatható Kötvényekkel kapcsolatos kötelezettségek teljesítésének biztosítéka: Az Átváltoztatható Kötvényekkel kapcsolatos fizetési kötelezettségek teljesítésének tervezett pénzügyi biztosítékaül a Kibocsátó mindenkor rendelkezésre álló szabad cash flow-ja és eszközei szolgálnak.
- Átváltoztatható Kötvények kibocsátásának célja: Az átváltoztatható kötvény kibocsátásból származó bevétel a Kibocsátó általános vállalatfinanszírozásra kerül felhasználásra.

3. Miscellaneous

As settled in § 4 of the Terms and Conditions of the Convertible Notes (see Part 2), the Issuer may at any time redeem the Convertible Notes at a rate of 108% of their principal amount.

As settled in § 13 of the Terms and Conditions of the Convertible Notes (see Part 2), each Noteholder is entitled to declare due and payable by submitting a notice of termination to the Issuer its entire claims arising from the Convertible Notes held by it and demand payment of their principal amount, if

a) the Issuer, for any reason whatsoever, is in default with a payment obligation under any Note issued by it; or

b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under the Convertible Notes, in particular pursuant to § 7(1), and such failure continues for more than 15 days after the Issuer has received written notice thereof from a Noteholder; or

c) any present or future indebtedness of the Issuer for or in respect of monies borrowed or raised in the amount of at least EUR 250,000 is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any default; or

d) the Issuer ceases its payments; or

e) a court opens insolvency proceedings against the Issuer; or

f) the shares of the Issuer are no longer listed on the Budapest Stock Exchange or any other stock exchange;

g) the Issuer is not able to or legally not permitted to deliver the conversion shares upon conversion (for the avoidance of doubt, other than due to the Conversion Price falling below the Minimum Conversion Price);

h) circumstances have occurred which render the performance by the Issuer of its obligations under the Terms and Conditions of the Convertible Notes (see Part 2) illegal, unenforceable or impossible); or

i) at any point in time during the period of the Convertible Notes pursuant to § 4 the hypothetical Conversion Price falls below the Minimum Conversion Price for an uninterrupted period of more than 10 trading days but at the same time stays above HUF 100; or

k) a Permitted Delay pursuant to § 18 (5) of the Terms and Conditions of the Convertible Notes

3. Egyéb rendelkezések

Az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételek (lásd: 2. Rész) 4. §-ban meghatározottak szerint a Kibocsátó bármikor visszaválthatja az Átváltoztatható Kötvényeket a tőkeösszeg 108%-ban meghatározott értéken.

Az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételek (lásd: 2. Rész) 13. §-ban meghatározottak szerint bármely Kötvénytulajdonos jogosult esedékessé nyilvánítani a tulajdonában lévő Átváltoztatható Kötvényekből származó összes követelést a Kibocsátónak megküldött értesítéssel és egyúttal követelni a tőkeösszeg megfizetését, amennyiben

a) a Kibocsátó bármely oknál fogva késedelembe esik az általa kibocsátott Kötvényből eredő fizetési kötelezettséggel kapcsolatban; vagy

b) a Kibocsátó megszegi bármely, Átváltoztatható Kötvény alapján fennálló kötelezettségét, így különösen a 7(1) § szerintit, és ezen kötelezettségszegés a Kötvénytulajdonostól származó, erre vonatkozó írásbeli értesítés átvételét követő több mint 15 napon keresztül fennáll; vagy

c) bármely kötelezettségszegés eredményeképpen a Kibocsátó bármely jelenlegi vagy jövőbeli adóssága legalább 250.000 EUR értékben a lejáratot megelőzően esedékessé válik; vagy

d) a Kibocsátó beszünteti a kifizetéseit; vagy

e) a bíróság fizetéseképtelenségi eljárást rendel el a Kibocsátóval szemben; vagy

f) a Kibocsátó részvényeivel többé nem kereskednek a Budapesti Értéktőzsdén vagy bármely más tőzsdén; vagy

g) a Kibocsátó nem képes vagy számára jogilag nem megengedett, hogy végrehajtsa az Átváltoztatható Kötvények részvényekké való átváltoztatását (ide nem értve azt a körülményt, ha a Konverziós Ár a Minimum Konverziós Ár alá esik); vagy

h) bármely olyan körülmény bekövetkezése, amely a Kibocsátónak az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételekből (lásd: 2. Rész) eredő kötelezettségeinek teljesítését jogellenessé, végrehajthatatlanná vagy lehetetlenné teszi; vagy

i) az Átváltoztatható Kötvények futamideje alatt bármikor a Konverziós Ár a Minimum Konverziós Ár alá esik és ez több mint 10 kereskedési napon keresztül folyamatosan fennáll, ugyanakkor ezen időszak alatt 100 HUF felett marad.

(see Part 2) has subsisted for more than 45 calendar days.

As settled in § 7 of the Terms and Conditions of the Convertible Notes (see Part 2) the Issuer grants each holder of the Convertible Notes the right and in case of its exercise undertakes to convert at any time during the Conversion Period (as defined in the Terms and Conditions of the Convertible Notes (see Part 2)) each Convertible Note in whole, but not in part, into ordinary shares of the Issuer.

Notwithstanding § 7(3) and (4) of Terms and Conditions of the Convertible Notes (see Part 2) the conversion right may be exercised by a Noteholder during the period commencing on the Issue Day and ending on the Maturity Date (both dates inclusive).

The conversion price per share amounts to the lower of (a) HUF 2,400 or (b) 92.00% of the Market Price (as defined in the Terms and Conditions of the Convertible Notes (see Part 2)) of the shares of the Issuer, but not less than the Minimum Conversion Price (which amounts to HUF 100).

To exercise the conversion right, the Noteholder must deliver to the Issuer (delivery by fax or email suffices) at its own expense on a Business Day during the Conversion Period a duly completed and signed notice using a form available from the Issuer.

The further rules of the conversion are contained in Terms and Conditions of the Convertible Notes (see Part 2).

4. Potential purchaser of the Notes

The Notes are exclusively offered to YA II PN, Ltd., an exempted company incorporated in the Cayman Islands with Limited Liability, with a registered office at Maples Corporate Services, PO Box 309, Ugland House, Grand Cayman KY1-1104 and a principal office at 1012 Springfield Avenue, Mountainside, New Jersey 07092, USA (the "Investor").

k) Az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételek (lásd: 2. Rész) 18. § (5) bekezdésben meghatározott Engedélyezett Késedelem több mint 45 naptári napot meghaladóan fennáll.

Az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételek (lásd: 2. Rész) 7. §-ban meghatározottak szerint a Kibocsátó az Átváltoztatható Kötvények minden tulajdonosának biztosítja az arra vonatkozó jogot, illetve annak gyakorlása esetén vállalja, hogy a Konverziós Időszak (amint az az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételekben (lásd: 2. Rész) definiálásra került) alatt bármikor átalakítja az Átváltoztatható Kötvényt a Kibocsátó törzsrészcsevé.

Az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételek (lásd: 2. Rész) 7. § (3) és (4) részében írt megkötésekkel, a konverziós jog a Kibocsátás napján kezdődő és a Lejárat napján végződő időszak alatt (beleértve mindkét időpontot) gyakorolható a Kötvénytulajdonos által.

A részvényenkénti konverziós ár a következők közül az alacsonyabb lesz (a) 2.400 HUF vagy (b) a Kibocsátó részvényei Piaci Árának (amint az az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételekben (lásd: 2. Rész) definiálásra került) 92%-a, de nem lehet kevesebb a Minimum Konverziós Árnál (amelynek értéke 100 HUF).

A konverziós jog gyakorlásához a Kötvénytulajdonosnak el kell juttatnia a Kibocsátóhoz (faxon vagy emailben) a Konverziós Időszak alatti Munkanapon, saját költségén egy megfelelően aláírt és a Kibocsátó által rendelkezésre bocsátott minta alapján készített értesítést.

A konverzió további szabályait az Átváltoztatható Kötvényekre vonatkozó Szerződéses Feltételek (lásd: 2. Rész) tartalmazza.

4. A Kötvények potenciális befektetője

A kötvényeket kizárólag a YA II PN, Ltd. számára kerülnek felajánlásra, amely a Kajmán-szigeteken bejegyzett, korlátozott felelősségű, mentesített társaság, székhelye: Maples Corporate Services, PO Box 309, Ugland House, Grand Cayman KY1-1104, és székhelye: 1012 Springfield Avenue, Mountainside, New Jersey 07092, USA (a "Befektető").

The Notes are offered by a way of direct offering in Hungary. The Investor acknowledges that it was the Investor who solicited the issue of the Notes by the Issuer.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended or under any other act.

In accordance with paragraph (6) of section 6:566 of the Civil Code and section 138(2) of the Capital Markets Act, any reference to a Noteholder, the Noteholders, a holder or the holders, as the person or persons entitled to exercise the rights incorporated in the Notes, shall mean the person or persons at whose securities account the Notes are credited until the opposite is proven. A Note will be transferred based on an underlying agreement or other legal title by debiting the transferor's securities account with the Note and crediting the same to the transferee's securities account. The holder of any Note who acquired the Notes in accordance with the paragraph above will (except as otherwise required by a competent court or by applicable law) be deemed and treated as its absolute owner for all purposes and no person will be liable for so treating the holder. The Noteholders shall be entitled to receiving payment(s) of any principal and interest amounts payable under the Notes and to exercise any other rights of the Noteholders as set out in these conditions or applicable law.

Subsequent to the offering of the Notes, the Issuer does not restrict the transfer of the Notes.

5. Financial condition of the Issuer

Financial condition of the Issuer is incorporated via reference to the Issuer's website, as follows (in Hungarian):

- audited annual financial information for 2021:
https://bet.hu/site/newkib/hu/2021.05./CyBERG_Corp._Nyrt._Eves_Jelentes_128558587
- audited annual financial information for 2020:
<https://cyberg.net/assets/doc/Konszi%20kieg%20melleklet%202020.%20evi%202021%2007%2005-.pdf> and

A Kötvényeket közvetlen ajánlattétel útján kerülnek felajánlásra Magyarországon. A Befektető elismeri, hogy a Kötvények Kibocsátó általi kibocsátását a Befektető kezdeményezte.

A Kötvények nem kerültek és nem is kerülnek nyilvántartásba vételre az Egyesült Államok módosított 1933. évi értékpapírtörvénye vagy bármely más törvény alapján.

A Polgári Törvénykönyv 6:566. § (6) bekezdése és a Tőkepiaci törvény 138. § (2) bekezdése értelmében a Kötvénytulajdonosra, a Kötvénytulajdonosokra, a tulajdonosra vagy a tulajdonosokra, mint a Kötvényekben foglalt jogok gyakorlására jogosult személyre vagy személyekre való hivatkozáson az ellenkező bizonyításáig azt a személyt vagy személyeket jelenti, akinek az értékpapírszámláján a Kötvényeket jóváírták. A Kötvény átruházása az alapul szolgáló szerződés vagy más jogcím alapján úgy történik, hogy az átruházó értékpapírszámláját a Kötvényrel megterhelik, és azt az átvevő értékpapírszámláján jóváírják. A fenti bekezdéssel összhangban a Kötvényt megszerző tulajdonos (kivéve, ha az illetékes bíróság vagy az alkalmazandó jog másként nem rendelkezik) minden tekintetben a Kötvény abszolút tulajdonosának tekintendő és kezelendő, és senki sem felelős a tulajdonos ilyen kezeléséért. A Kötvénytulajdonosok jogosultak a Kötvények alapján fizetendő tőkeösszegek és kamatok kifizetésére, valamint a Kötvénytulajdonosok egyéb, a jelen feltételekben vagy az alkalmazandó jogszabályokban meghatározott jogainak gyakorlására.

A Kötvények kibocsátását követően a Kibocsátó nem korlátozza a Kötvények átruházását.

5. Kibocsátó pénzügyi helyzete

A Kibocsátó pénzügyi helyzete a Kibocsátó honlapjára való hivatkozással került beépítésre az alábbiak szerint (magyar nyelven):

- 2021-re vonatkozó auditált éves pénzügyi információk:
https://bet.hu/site/newkib/hu/2021.05./CyBERG_Corp._Nyrt._Eves_Jelentes_128558587
- 2020-ra vonatkozó auditált éves pénzügyi információk:
<https://cyberg.net/assets/doc/Konszi%20kieg%20melleklet%202020.%20evi%202021%2007%2005-.pdf> és

Part 2

Terms and Conditions of the Convertible Notes

The draft terms and conditions of the Convertible Notes in this Part 2 shall be incorporated by reference into Part 1.

§ 1

General Provisions, Use of Proceeds, Financial Coverage

- (1) **Principal Amount and Denomination.** The convertible note issued on 3 May 2022 (the „**Issue Day**“) by CyBERG Corp. Nyrt., HU-1051 Budapest, József Nádor tér 5-6. fszt. 1., Hungary, a stock company incorporated under the laws of Hungary, having its registered office in Budapest, with a LEI of 5299007FTDEX2Y2DZ623 (the „**Issuer**“), in the aggregate principal amount of HUF 150.000.000 (in words: one hundred and fifty million Hungarian forints) is divided into 500 (five hundred) notes (the „**Notes**“) in a principal amount of HUF 300,000 (the „**Principal Amount**“) each, ranking *pari passu* among themselves, and to be issued in a dematerialized form by KELER Ltd. with a registered seat at, 70-72 Rákóczi út, 1074 Budapest, Hungary, which is the Hungarian Central Securities Depository (the „**KELER**“) under ISIN: HU0001300354.

- (2) **Legal basis.** The Notes were issued in accordance with section 12/B of Act CXX of 2001 on the Capital Markets (the Capital Markets Act), 285/2001 (XII. 26.) Government Decree on bonds and Act V of 2013 on the Civil Code (the Civil Code) as convertible debt securities.

The Board of Directors of the Issuer has been authorized by the general meeting on 30 April 2021 with the Resolution of 8/2021.(04.30.) to raise the share capital of the Company up to HUF 2,000,000,000 (two billion Hungarian Forint). This authorization is valid until 30 April 2026 and includes the issue of convertible notes.

The Board of Directors of the Issuer has decided to issue the Notes in its resolution 1/2022. (05. 02.) IT.

- (3) **Use of Proceeds.** The proceeds from the issue of the Notes will be used to finance the general corporate purposes of the Issuer.
- (4) **Financial coverage.** The Notes are unsecured. The planned financial security for the fulfilment of the payment obligations under the Notes will be the free cash flow from the profit generated by the Issuer and the assets of the Issuer available at any time
- (5) **No admission to stock exchange trading.** The Convertible Notes will not be admitted to trading in a regulated market.

§ 2

Transfer

- (1) **Transfer.** The Convertible Notes may be transferred pursuant to the rules of KELER.

§ 3

Interest

- (1) **Interest Rate and Interest Payment Dates.** The Convertible Notes will bear interest at a rate of 5% per annum until maturity pursuant to § 4, or in case of conversion, until the Exercise Date pursuant to § 9 (2).
- (2) **Default Interest.** If the Issuer fails to redeem the Convertible Notes within seven Business Days (as defined in § 5(3)) when due, interest shall accrue on the Principal Amount at a rate of 15 % *per annum* from the Payment Date (as defined in § 5(4)) until (but not including) the date of actual redemption of the Convertible Notes. Claims for further damages are not excluded.
- (3) **Day Count Fraction.** If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed, divided by 365 (those days not falling in a leap year) or 366 (those days falling in a leap year), as the case may be.
- (4) **Date of Interest Payment.** Interest shall be paid on the Repayment Date (§ 4 (1)).

§ 4

Maturity; Repurchase; Early Redemption

- (1) **Final Maturity.** The Convertible Notes shall be redeemed at par plus all accrued interests (100% of their Principal Amount) on [*twelve months plus one banking day after Issue Day*] (the "**Repayment Date**"), unless they have previously been redeemed, converted or repurchased and cancelled.
- (2) **Repurchase.** The Issuer is entitled at any time to purchase Convertible Notes. Convertible Notes so repurchased may be cancelled or held and resold.
- (3) **Early Redemption.** Giving not less than 10 nor more than 20 days' notice (i.e. with effect [*10 days after the Issue Date*] at the earliest) by publication in accordance with § 14, the Issuer may at any time terminate and redeem such Convertible Notes in whole, but not in part, in relation to which a Conversion Notice pursuant to § 9(1) has not been delivered yet, at a rate of 108% of their Principal Amount plus the amount of accrued interest up the payment date ("**Early Redemption**"). The redemption notice shall be irrevocable and shall specify the date of redemption.

§ 5

Currency; Payments

- (1) **Currency.** All payments on the Convertible Notes shall be made in Hungarian Forint (HUF).
- (2) **Payments.** Payments of principal and all other cash payments payable in respect of the Convertible Notes shall be made on the relevant Payment Date (as defined in § 5(4)) directly to the holder of the Convertible Notes or to the Paying Agent (if any) for on-payment to KELER for credit to the accounts of the respective accountholders. The holder of the Convertible Notes is obliged to inform the Issuer or to the Paying Agent (if any) at least ten (10) Business Days in advance to the Due Date (as defined in § 5(4)) on the payment account held at a Hungarian accountholder to which the payments are to be made by the Issuer or the Paying Agent (if any). All payments made to notified account shall discharge the liability of the Issuer under the Convertible Notes, to the extent of the amounts so paid.
- (3) **Business Days.** If any due date for payments on the Convertible Notes is not a Business Day, such payment will not be made until the immediately following Business Day, and no interest shall be paid with regard to the delay in such payment. A "**Business Day**" shall be any day on which banking institutions are open for business in Budapest and payments in HUF with respect to the Convertible Notes may be settled in the Hungarian banking system.
- (4) **Payment Date/Due Date.** For the purposes of these Terms and Conditions, "**Payment Date**" means the Business Day on which the payment actually must be made, if necessary after adjustment in accordance with § 5(3)), and "**Due Date**" means the payment date provided for herein, without consideration of such adjustment.
- (5) **Depositing with the Court.** The Issuer may deposit with the respective court in Budapest any amounts due and not claimed by the holders of the Convertible Notes (after the relevant Due Date) or for which no bank account has been provided for, despite a request to provide such information within 30 calendar days, in order to enable the payment. To the extent that the Issuer waives its right

to withdraw such deposited amounts, the relevant claims of the Noteholders against the Issuer shall cease.

§ 6 Taxes

All amounts payable by the Issuer on the Convertible Notes shall be made without deduction or withholding of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by way of deduction or withholding at source by, in or on behalf of Hungary or by or on behalf of any political subdivision or authority thereof or therein having power to tax (the „**Tax Deduction**“), unless such deduction or withholding is required by law (the „**Mandatory Tax Deduction**“). Noteholders and Issuer are obliged to cooperate to make all reasonable and legal efforts to reduce tax withholding on payments to be made by the Issuer. With respect to a Mandatory Tax Deduction the Issuer shall gross the payment such that the Noteholders receive a net amount corresponding to the amount the Noteholders would receive if the Mandatory Tax Deduction were not applicable (the „**Gross-Up-Payment**“). The Issuer is not obliged to any Gross-Up-Payment, if (i) the tax to be withheld is an income tax, (ii) the Holder is the debtor of such income tax under the applicable law, (iii) the Issuer is legally required by applicable law to deduct or withhold the tax from payments made to the Noteholders and to forward such tax to the competent tax authorities and (iv) the Issuer provides the Noteholder with a certificate of deducted or withheld and paid taxes and assists the Noteholder, to the extent reasonably practicable, to obtain a relief or an exemption from applicable income tax on all of the payments made under the respective applicable double taxation treaty.

§ 7 Conversion Right

- (1) **Conversion Right.** The Issuer grants each holder of the Convertible Notes the right (the „**Conversion Right**“) and in case of its exercise undertakes to convert in accordance with this § 7 at any time during the Conversion Period (as defined in § 7(2)) each Convertible Note in whole, but not in part, into ordinary shares (*non-par value shares*) of the Issuer with a notional nominal amount of HUF 100 per share and entitled to dividends pursuant to § 11 (the „**Shares**“). The conversion ratio (the „**Conversion Ratio**“) shall be calculated by dividing the Principal Amount of a Note (HUF 300,000) plus interest accrued until the Exercise Date, by the Conversion Price (as defined in § 8(1)). Delivery of Shares shall be made in accordance with § 10.
- (2) **Conversion Period.** Notwithstanding § 7(3) and (4) the Conversion Right may be exercised by a Noteholder during the period commencing on the Issue Day and ending on the Repayment Date (both dates inclusive) (the „**Conversion Period**“). If the last day of the Conversion Period falls on a day that is not a trading day at the Budapest stock exchange or its legal successor (a „**Trading Day**“), the Conversion Period shall terminate on the Trading Day immediately after such day. If the last day of the Conversion Period falls in an Excluded Period (as defined in § 7(4)), the Conversion Period shall terminate on the last Trading Day prior to the commencement of such Excluded Period. If the Notes were not repaid on maturity, the conversion right shall be extended until the end of the Trading Day (Central European Time) immediately preceding the Repayment Date.
- (3) **Early Redemption of the Convertible Notes.** In the event the Convertible Notes are declared due for early redemption by the Issuer pursuant to § 4(3), the Conversion Right may, subject to the provisions of § 7(2), be exercised until the end of the fifth Business Day prior to the date of early redemption; thereafter, the Conversion Right expires. If Convertible Notes have been declared due for early redemption by Noteholders pursuant to § 13, the Conversion Right with respect to the Convertible Notes so declared due may no longer be exercised.
- (4) **Excluded Period.** The exercise of the Conversion Right shall be excluded during any of the following periods (each an „**Excluded Period**“):
 - (a) a period commencing five Business Days before the end of the financial year of the Issuer and ending three Business Days after the end of the financial year of the Issuer (both dates inclusive);

- (b) a period within which the Market Price of the Shares of the Issuer (as defined in § 8(2)) falls below the Minimum Conversion Price (as defined in § 8(3)), unless the Noteholder elects to convert at the Minimum Conversion Price;
 - (c) a period commencing on the date on which an offer by the Issuer to its shareholders by way of a rights offering to subscribe to shares, warrants on own shares or bonds with option or conversion rights or obligations, profit-linked bonds or profit participation rights or any similar offer is published in the Hungarian Corporate Gazette (*Cégközlöny*) or any other platform on which the Company shall display its publications, and ending on the last day of the subscription period (both dates inclusive), provided that the subscription period set forth is the minimum statutory subscription period.
- (5) **Suspension of Conversion Right in Case of Non-Compliance with FIR Regime.** The Conversion Right shall be suspended if, but only to the extent, that the following conditions are met.
- (a) Delivery of Shares from the exercise of a Conversion Right would result in the Investor either directly or indirectly holding more than 9.99% of all issued and outstanding ordinary shares of the Company;
 - (b) Delivery of Shares from the exercise of a Conversion Right would result in the investment (as defined in the FIR Regime or any interpretation thereof, aggregating all types of direct and indirect investments, including inter alia Convertible Notes and/or Shares) of the Noteholder in the Company exceeding HUF 350,000,000. Whether this threshold is met is calculated by multiplying the number of shares held by a Noteholder after a conversion (including the shares held prior to the conversion) by the Conversion Price; or
 - (c) Delivery of Shares from the exercise of a Conversion Right would otherwise result in non-compliance with or triggering the notification obligation under the FIR Regime. "**FIR Regime**" shall mean the foreign investment restriction regime set out at the date of this Agreement in Act No. LVIII of 2020 on the Transitional Rules related to the End of the State of Danger and Pandemic Preparedness (paragraphs 276-292) and all related laws, regulations supplementing, replacing and amending such regime from time to time.

§ 8

Conversion Price

- (1) **Conversion Price.** The conversion price per Share (the "**Conversion Price**") amounts to the lower of (a) HUF 2,400 or (b) 92.00% of the Market Price of the Shares of the Issuer (as defined in § 8(2)), but not less than the Minimum Conversion Price (as defined in § 8(3)), rounded upwards to the nearest full HUF.
- (2) **Market Price.** The "**Market Price**" of the Shares of the Issuer is defined by lowest of the daily volume-weighted average price of Shares of the Issuer as quoted on Bloomberg during the Pricing Period (as defined in § 8(4)).
- (3) **Minimum Conversion Price.** The "**Minimum Conversion Price**" amounts to HUF 100.
- (4) **Pricing Period.** The "**Pricing Period**" is the period of ten consecutive trading days, ending on the trading day preceding the day the Conversion Notice (as defined in § 9(1)) has been delivered on.

§ 9

Exercise of Conversion Right

- (1) **Conversion Notice.** To exercise the Conversion Right, the Noteholder must deliver to the Issuer (delivery by fax or email suffices) at its own expense on a Business Day during the Conversion Period a duly completed and signed notice (the "**Conversion Notice**") using a form (as amended from time to time) available from the Issuer). The Conversion Notice shall be accompanied by a declaration of the Noteholder that under the securities laws applicable to him he is entitled to acquire the Shares upon conversion. The Conversion Notices shall be irrevocable. The Conversion Notice shall at least contain:

- the name and address of the exercising person;
- the number of Convertible Notes for which the Conversion Right shall be exercised ("**Converted Notes**");
- the securities deposit account of the Noteholder or its depositary bank with its registered office in Hungary at KELER participant or at a KELER accountholder to which the Shares are to be delivered;
- a HUF-denominated account of the Noteholder or its depositary bank with its registered office in the Hungary at KELER participant or at a KELER accountholder to which any payments pursuant to § 10(2), if any, are to be made;

The Issuer shall forward the Conversion Notice to the Conversion Agent, if any (as defined in § 16(2)) without undue delay upon receipt by the Issuer and instruct the Conversion Agent to effect the conversion.

- (2) **Further Requirements for Exercise of Conversion Right.** The exercise of the Conversion Right shall further require that the Convertible Notes to be converted be transferred for custody for the securities deposit account of the Noteholder at KELER participant or at a KELER accountholder until all obligations under the Converted Notes have been discharged and delivered without undue delay and not later than on the last day of the Conversion Period to the Conversion Agent (if any) by transferring (book-entry transfer) the Convertible Notes to the Conversion Agent's KELER account..
- (3) **Review of Conversion Notice.** Upon fulfilment of all requirements specified in § 9(1) and § 9(2) for the exercise of the Conversion Right, the Conversion Agent will verify whether the number of Convertible Notes delivered to the Conversion Agent is identical to the number of the Converted Notes. In the event of any excess or shortfall, the Conversion Agent shall subscribe from the Issuer and deliver to the Noteholder the lower of (i) such total number of Shares which corresponds to the number of the Converted Notes, or (ii) such total number of Shares which corresponds to the number of Convertible Notes in fact delivered. Any remaining Convertible Notes will be redelivered to the Noteholder at the Noteholder's own expense.
- (4) **Exercise Date.** The Conversion Right shall have been validly exercised on the Business Day on which all of the conditions precedent specified in § 9(1), (2) and (3) for the exercise of the Conversion Right have been fulfilled (the "**Exercise Date**"). In the event that such conditions precedent are fulfilled on a day which falls within an Excluded Period, then the Exercise Date shall be the first Business Day after the end of such Excluded Period provided that such day still falls within the Conversion Period; otherwise, the Conversion Right shall not have been validly exercised.

§ 10

Delivery of Shares; Compensation for Fractions of Shares; Cash Payment in Lieu of Delivery of Shares in Certain Circumstances

- (1) **Delivery of Shares; Fractions of Shares.** Upon any exercise of the Conversion Right only full Shares shall be delivered. The Issuer shall procure delivery of the Shares through the Conversion Agent (if any). Delivery shall occur not later than twenty (20) trading days from the Exercise Date. There shall be no claim for delivery of fractions of Shares.
- (2) **Remaining Fractions of Shares.** Remaining fractions of Shares shall not be delivered and shall be compensated in cash proportional to the respective fraction of the Conversion Price, rounded to the nearest full HUF being rounded upwards, unless waived by the Noteholders in the Conversion Notice.
- (3) **Payment.** Any compensation in cash of fractions of Shares pursuant to § 10(2) shall be effected without undue delay, but not later than ten Business Days after the Exercise Date by payment to the account designated in the Conversion Notice. No interest shall be due on such amount.
- (4) **Taxes.** Provided that the delivery of Shares pursuant to § 10(1) and any payment pursuant to § 10(3) are subject to payments by Noteholders of any taxes, duties or governmental charges which may be imposed in connection with the exercise of the Conversion Right or the delivery of the Shares pursuant

to § 10(1) or any payment of any amount pursuant to § 10(3), such taxes, duties and governmental charges shall be borne and paid immediately by the Issuer.

- (5) **Conversion Price below Notional Nominal Amount per Share.** To the extent that any payment pursuant to § 10(3) is, in the opinion of the Issuer, considered to be a reduction of the Conversion Price or an increase of the Conversion Ratio, no such payment or adjustment shall be made to the extent that the Conversion Price for one Share would thereby be reduced below HUF 100.
- (6) **Cash Payment in Lieu of Delivery of Shares in case of Legal Impossibility.** If and to the extent that due to legal reasons the Issuer is unable to issue Shares from its conditional capital and in addition the Issuer is unable to deliver treasury Shares upon the exercise of a Conversion Right by any Noteholder, the Issuer shall pay to such Noteholder a cash amount in HUF (the “**Cash Payment**”) in lieu of the delivery of the Shares to which such Noteholder is otherwise entitled pursuant to § 10(1), but which the Issuer is unable to issue or deliver to the Noteholder. The Cash Payment corresponds to the price of the Shares of the Issuer as reported on Bloomberg under the ticker symbol “CYBERG HB” through its “Historical Price Table Screen (HP)”) with the VWAP for such day on the Exercise Date, rounded upwards to the nearest full HUF, times the number of shares owed pursuant to § 10(1) but failed to issue and deliver. Fractions of Shares may not be claimed by the Noteholder and shall be compensated in cash proportional to the Cash Payment per Share. The Cash Payment shall be effected by the Issuer not later than on the fifth Trading Day following the date of determination that the cash payment right has arisen. Such determination be deemed to be made the earlier of (i) the date on which the Note Holders have been informed by the Issuer in accordance with a notice published in accordance with § 14 that the Issuer is unable to issue the Shares or (ii) the date on which a deadline of 10 (ten) Business Days expires, which as has been set by a Noteholder in a written communication to the Issuer (the “**Delivery Reminder**”) without such shares having been delivered. The Delivery Reminder shall be sent no earlier than 21 trading days after the Exercise Date. No interest shall be payable with respect to the Cash Payment. § 10(4) applies *mutatis mutandis*. The cash compensation shall not apply if Conversion is not possible due to the closing price of the Shares of the Issuer on the Exercise Date as reported on Bloomberg being lower than the Minimum Conversion Price and provided that the Noteholder did not elect to convert at the Minimum Conversion Price (§ 7(4)(c)).

§ 11

Procurement of Shares; Dividends

- (1) **Procurement of Shares.** Upon execution of the conversion, the Shares will derive from the Issuer's conditional capital.
- (2) **Dividends.** New Shares issued upon conversion shall be entitled to dividends (if any) in respect of the then current and all following Financial Years as from the beginning of the Financial Year of the Issuer in which such Shares are issued; in the event, however, that new Shares are issued upon a Conversion Notice that has been declared before the annual general meeting of the Issuer resolving on the appropriation of the net profits of the preceding Financial Year, the New Shares shall be entitled to dividends as from the beginning of the Financial Year preceding their issuance.

§ 12

Status; Negative Pledge of the Issuer

- (1) **Status.** The obligations of the Issuer under the Convertible Notes are unsecured, rank *pari passu* among themselves and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except as otherwise provided by mandatory law.
- (2) **Negative Pledge.** The Issuer undertakes, during the period of the Convertible Notes pursuant to § 4, without prior notice to, and permission by, the Noteholders, not to create any lien, pledge or other security right upon any part of its assets to secure any present or future indebtedness in the form of or represented by bonds, notes, debentures, loan stock or other securities capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market (excluding ADRs). The undertaking pursuant to sentence 1 of this § 12(2) shall not apply to any security which is (i) created under any credit facility agreement, other loan agreement or any other financial instrument not listed above in this § 12(2), (ii) mandatory according to applicable laws, or (ii) required as a prerequisite for governmental approvals.

§ 13

Termination by Noteholders

- (1) **Events of Default.** Each Noteholder is entitled to declare due and payable by submitting a notice of termination (a "**Termination Notice**") to the Issuer its entire claims arising from the Convertible Notes held by it and demand payment of their Principal Amount, if
- (a) the Issuer, for any reason whatsoever, is in default with a payment obligation under any Note issued by it; or
 - (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under the Convertible Notes, in particular pursuant to § 7(1), and such failure continues for more than 15 days after the Issuer has received written notice thereof from a Noteholder; or
 - (c) any present or future indebtedness of the Issuer for or in respect of monies borrowed or raised in the amount of at least EUR 250,000 is declared to be or otherwise becomes due and payable prior to its stated maturity as a result of any default; or
 - (d) the Issuer ceases its payments; or
 - (e) a court opens insolvency proceedings against the Issuer; or
 - (f) the shares of the Issuer are no longer listed on the Budapest Stock Exchange or any other stock exchange;
 - (g) the Issuer is not able to or legally not permitted to deliver the conversion shares upon conversion (for the avoidance of doubt, other than due to the Conversion Price falling below the Minimum Conversion Price); or
 - (h) circumstances have occurred which render the performance by the Issuer of its obligations under these terms and conditions illegal, unenforceable or impossible);
 - (i) at any point in time during the period of the Convertible Notes pursuant to § 4 the hypothetical Conversion Price falls below the Minimum Conversion Price for an uninterrupted period of more than 10 Trading Days but at the same time stays above HUF 100; or
 - (k) a Permitted Delay pursuant to § 18 (5) has subsisted for more than 45 calendar days.
- (2) **Cessation of Termination Right.** The termination right pursuant to § 13(1)(a) to (1)(i) ceases if the event of default has been remedied prior to the exercise of the termination right.
- (3) **Notice.** Any Termination Notice pursuant to § 13(1) shall be made by means of a written notice to be delivered by hand or registered mail to the Issuer (with a copy to the Paying Agent) together with evidence by means of a certificate of the Noteholder's depository bank that such Noteholder at the time of such written notice is a holder of the relevant Convertible Notes. Termination Notices pursuant to § 13(1) are irrevocable.
- (4) **Effectiveness.** Termination Notices received by the Issuer after 4:00 p.m. Central European Time only become effective on the immediately succeeding Business Day.

§ 14

Notices

Unless stipulated differently in these Terms and Conditions, the Issuer shall publish all notices concerning the Convertible Notes on the Issuer's website (cybergcorp.net), at the website of the Primary Market (bet.hu) and on the official publication website operated by the National Bank of Hungary (kozvetelek.mnb.hu). All notices regarding the Convertible Notes shall also be made by notice to the Conversion Agent, if any. Any such notice will be deemed to have been given when so published or dispatched by the Issuer.

§ 15

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§ 16

Payment Agent, Conversion agent

- (1) **Paying Agent.** The Issuer may appoint a third party to act as paying agent (the “**Paying Agent**”). Changes of address shall be published in accordance with § 14. In the absence of a third party Paying Agent, the task of the agent set forth in this Information Document shall be performed by the Issuer and when this document refers to the agent it shall be interpreted accordingly as if it were referring to the Issuer itself.
- (2) **Conversion Agent.** The Issuer may appoint a third party to act as conversion agent (the “**Conversion Agent**”). Changes of address shall be published in accordance with § 14. In the absence of a third party Conversion Agent, the task of the agent set forth in this Information Document shall be performed by the Issuer and when this document refers to the agent it shall be interpreted accordingly as if it were referring to the Issuer itself.
- (3) **Substitution.** The Issuer may at any time, by giving not less than 30 days’ notice by publication in accordance with § 14, appoint another bank maintaining its head office or a branch in Hungary as Paying Agent or Conversion Agent. The Paying Agent and the Conversion Agent may at any time resign from its respective office. Such resignation shall become effective only upon the appointment by the Issuer of a bank maintaining its head office or a branch in Hungary as the new Paying Agent and/or Conversion Agent and the giving of not less than 30 days’ notice of any such appointment by publication in accordance with § 14.
- (4) **Agents of the Issuer.** The Paying Agent and the Conversion Agent in such capacities are acting exclusively as agents of the Issuer and in such capacities do not have any relationship of agency or trust or other contract with the Noteholders (except as provided for in § 9(2) with respect to the conversion of the Convertible Notes).

§ 17

Amendment of the Terms and Conditions

- (1) **Amendment of the Terms and Conditions.** Subject to and to the extent permitted under applicable law, the amendment of the Terms and Conditions shall be adopted by the supporting votes of the Noteholders holding more than 50% of the number of Convertible Notes. .
- (2) **Noteholders’ Meeting.** The Issuer may at any time convene a Noteholders’ Meeting for which the following shall apply.
 - (a) A Noteholders’ Meeting shall be convened by the Issuer upon the request of Noteholder(s) holding at least 75% of the number of Notes. Request to convene a Noteholders’ Meeting to the Issuer shall be submitted with a justification and a proposed agenda. The Issuer shall convene the Noteholders’ Meeting for a day falling no later than 30 days from the receipt by the Issuer of the request fulfilling the aforementioned requirements. The Noteholders’ Meeting is convened by way of an announcement published through the website of the Issuer at least 20 Business Days prior to the planned date of the meeting, and indicating the date, time, place and agenda of the Noteholders’ Meeting. The announcement may also include other information necessary for the Noteholders to decide whether to participate in the Noteholders’ Meeting.
 - (b) The Noteholders’ Meeting shall be held in Budapest. The precise venue for the Noteholders’ Meeting shall be defined by the Issuer in the announcement on the convening of the Noteholders’ Meeting.
 - (c) The right to participate in the Noteholders’ Meeting shall vest with the Noteholder who has submitted an ownership certificate with a record date no earlier than two (2) Business Days prior to the date of the relevant Noteholders’ Meeting.
 - (d) A person representing a Noteholder at the Noteholders’ Meeting shall evidence its right of representation by providing the underlying documents in form qualifying at least private deed with full probative force (in Hungarian: “teljes bizonyító erejű magánokirat”) in original or certified copy.

- (e) A Noteholders' Meeting shall be opened by a member of the Board of Directors of the Issuer. Before the opening of the Noteholders' Meeting an attendance list is drawn up. A Noteholders' Meeting is valid if attended by Noteholders representing at least 75% of the number of Notes.
- (f) Each question submitted to a Noteholders' Meeting shall be decided by a show of hands. On a show of hands, each Note entitles a Noteholder to one vote at the Noteholders' Meeting. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (g) The Noteholders' Meeting adopts resolution only on matters included in the agenda. A resolution passed by a correctly convened and held Noteholders' Meeting shall be binding upon all the Noteholders, including those who did not attend the Noteholders' Meeting or voted against such resolution.
- (h) Minutes shall be made of all resolutions and proceedings at each Noteholders' Meeting.

The Issuer at its sole discretion may decide that or if so requested by the Noteholders in their request, the Noteholders' Meeting can be convened to be held by the use of electronic communication device(s). In such case the Issuer shall indicate the details for the applicable electronic communication device(s) and channel in the announcement. In case the Noteholders' Meeting is held by the use of electronic communication device(s), provisions of Noteholders' Meeting shall apply respectively.

§ 18

Governing Law, Place of Jurisdiction, Enforcement of Claims, Miscellaneous

- (1) **Governing Law.** All rights and obligations arising from these Terms and Conditions for the Noteholders, the Issuer, the Paying Agent and the Conversion Agent shall in all respects be governed by Hungarian law.
- (2) **Place of Performance.** Place of performance shall be Budapest, Hungary.
- (3) **Severability.** Should any of the provisions of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the validity or the enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In this case the invalid provision shall be replaced by a provision which, to the extent legally possible, provides for an interpretation in keeping with the meaning and the economic purposes of these Terms and Conditions at the time of the issue of the Convertible Notes. Under circumstances in which these Terms and Conditions prove to be incomplete, a supplementary interpretation in accordance with the meaning and the purposes of these Terms and Conditions under due considerations of the legitimate interest of the parties involved shall be applied.
- (4) **Place of Jurisdiction.** In the event of any dispute arising from or in connection with the present contract, especially with its breach, termination, validity or interpretation, the Parties exclude the state court procedure and agree to submit the matter to the exclusive and final decision of the Permanent Arbitration Court attached to the Hungarian Chamber of Commerce and Industry (Commercial Arbitration Court Budapest). The Arbitration Court proceeds in accordance with its own Rules of Proceedings (supplemented with the provisions of the Sub-Rules of Expedited Proceedings). The number of arbitrators shall be three and the language to be used in the arbitral proceedings shall be English. The Parties exclude the possibility of the retrial of the proceedings as regulated in Section IX of Act no. LX of 2017 on Arbitration. In order to settle the legal dispute the Hungarian substantive law shall apply, excluding its private international law rules.
- (5) **Permitted Delay for Issuer.** In connection with the deadlines set forth in this Terms and Conditions a delay from the Issuer in performing its obligations under these Terms and Conditions is permitted and shall not be considered as a breach of the Terms and Conditions, provided that the reason for such delay is any of the following circumstances and the duration of the delay is in line with the nature of the given circumstance:

- (a) Amendment of any applicable law and/or BET Documents that requires additional steps of longer procedures than the rules applicable on the Effective Date.
- (b) In case of conversion of any Note to Share, the admission of the new Share to the Principal Market requires the preparation of a prospectus, a simplified prospectus or any other document for which publication is subject to a licensing procedure.
- (c) Operation of the Hungarian capital market infrastructure necessary for the creation and settlement of securities and/or the bank that holds the Company Account is halted, suspended or interrupted.
- (d) In case of a Permitted Delay, the deadline of the Company is prolonged with the duration necessary to remedy the given situation, subject, however, to the right of the Noteholders under § 13 ((k)).

Budapest, 3 May 2022 / 2022. május 3.

CyBERG Corp. Kereskedelmi, Szolgáltató és Vendéglátó
Nyilvánosan Működő Részvénytársaság
Balázs Rózsa / Rózsa Balázs
Member of the Board of Directors / az Igazgatótanács tagja