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**E-Star Alternative Plc. “cs.a.”**

(1122 Budapest, Székács utca 29. Cg.: 01-10-045428, “Company”),

based on Act IV of 2006 on Business Associations, and for the purpose of informing its reputable shareholders, hereby publishes the

**DRAFT RESOLUTIONS<sup>1</sup>**  
of the next Shareholders’ Meeting and the

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**Agenda items**

1. Decision on revoking Mr Dániel Molnos Board Member from his position
  2. Decision on revoking Mr Maximilian N Teleki Board Member from his position
  3. Decision on revoking Mr Gábor Dáczy Supervisory Board Member from his position
  4. Decision on revoking Mr Gábor Dáczy Audit Committee Member from his position
  5. Decision on election of Board Member(s)
  6. Decision on election of Supervisory Board Member(s)
  7. Decision on election of Audit Committee Member(s)
  8. Decision on the representation of the Company, art of procuration
  9. Decision on accepting Employee Share Program
  10. Decision on authorizing the Board of Directors to purchase own shares of the Company
  11. Decision on authorising the Board of Directors to privately increase the Company’s share capital
  12. Decision on the amendment of sections V – XII of the Company’s Articles of Association
  13. Decision on accepting the Articles of Association comprised in a consolidated structure together with the amendments
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**With respect to agenda item 1:**

1. Decision on revoking Mr Dániel Molnos board member from his position

*The Shareholders’ Meeting shall revoke Mr Dániel Molnos board member from his position as of 01 05 2013.*

**With respect to agenda item 2:**

2. Decision on revoking Mr Maximilian N Teleki board member from his position

*The Shareholders’ Meeting shall revoke Mr Maximilian N Teleki board member from his position as of 01 05 2013.*

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<sup>1</sup> The present draft resolutions are the translation of the “Határozati javaslatok” drafted in Hungarian language and disclosed by the Company on 24 03 2013. In case of any discrepancies between the Hungarian and English language versions the Hungarian version shall prevail.

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**With respect to agenda item 3:**

3. Decision on revoking Mr Gábor Dáczy Supervisory Board Member from his position

*The Shareholders' Meeting shall revoke Mr Gábor Dáczy Supervisory Board Member from his position as of 01 05 2013.*

**With respect to agenda item 4:**

4. Decision on revoking Mr Gábor Dáczy Audit Committee Member from his position

*The Shareholders' Meeting shall revoke Mr Gábor Dáczy Audit Committee Member from his position as of 01 05 2013.*

**With respect to agenda item 5:**

5. Decision on election of Board Member(s)

*The Shareholders' Meeting shall elect Mr Norbert Szivek to be member of the Company's Board of Directors for a definite period commencing as of 01 05 2013 until 31 12 2014.*

*The Shareholders' Meeting shall elect the person to be identified by the appointed creditor of the Company to be member of the Company's Board of Directors for a definite period commencing as of 01 05 2013 until 31 12 2014.*

**With respect to agenda item 6:**

6. Decision on election of Supervisory Board Member(s)

*The Shareholders' Meeting shall elect Mr Attila Fekete to be member of the Company's Supervisory Board for a definite period commencing as of 01 05 2013 until 31 12 2014.*

*The Shareholders' Meeting shall elect Mr Zoltán Poják to be member of the Company's Supervisory Board for a definite period commencing as of 01 05 2013 until 31 12 2014.*

*The Shareholders' Meeting shall elect Mr Zoltán Mádi Szabó to be member of the Company's Supervisory Board for a definite period commencing as of 01 05 2013 until 31 12 2014.*

*The Shareholders' Meeting shall elect the person to be identified by the appointed creditor of the Company to be member of the Company's Board of Directors for a definite period commencing as of 01 05 2013 until 31 12 2014.*

**With respect to agenda item 7:**

7. Decision on election of Audit Committee Member(s)

*The Shareholders' Meeting shall elect Mr Attila Fekete to be member of the Company's Audit Committee for a definite period commencing as of 01 05 2013 until 31 12 2014.*

*The Shareholders' Meeting shall elect Mr Zoltán Poják to be member of the Company's Audit Committee for a definite period commencing as of 01 05 2013 until 31 12 2014.*

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*The Shareholders' Meeting shall elect the person to be identified by the appointed creditor of the Company to be member of the Company's Audit Committee for a definite period commencing as of 01 05 2013 until 31 12 2014.*

**With respect to agenda item 8:**

8. Decision on the representation of the Company, art of procuration

*The Shareholders' Meeting shall amend the representation right and art of procuration in respect of the Members of the Board of Directors of the Company in a way that the representation right and art of procuration of all Board Members shall be joint with any other Board Member.*

**With respect to agenda item 9:**

9. Decision on accepting the Employee Share Program

*The Shareholders' Meeting shall pass below resolution on the Company's Employee Share Program*

*Description of E-Star Alternative Plc "cs. a."s (hereinafter referred to as: the „**Company**") Employee Share Program („**Program**").*

*The Issuer wishes to implement capital increase in the future by issuing Employee Shares by private placement of shares.*

***Objective of the Program***

*The program's objective is to give an opportunity, in respect of a potentially expected complex agreement of the Company during the bankruptcy proceeding, to the employees of the Company that are employed part or full time for the acquisition of so called employee shares [pursuant to section 183 (1), point c) of the Company Act no 2006/IV (hereinafter referred to as "**Company Act**".)]. Presently, the Company is in a difficult economic position, therefore the aim of the Program is to encourage the employees for better performance, furthermore to encore them to have an interest in the increase of the price of the ordinary shares of the Issuer.*

***Decision of the Board of Directors on the Program***

*Under the term of the Program, assuming that the Company's Board of Directors possesses appropriate authorization for the capital increase and the Company's shareholders' meeting has not passed the respective decision previously, if the so called Target Price was reached the Company's Board of Directors is obliged to pass resolution on capital increase, issuance of employee shares and on offering such shares.*

*The Company is entitled to conclude agreements with its employees and ex-employees (or amend existing agreements, e.g.: employment contract) about the participation in the Program, thus inter alia about the amount and receipt of the receivable employee shares during the private issuance and about realization and execution of the proper exchange-transaction in connection with the acquired employee shares according to the conditions of the Program, about depositing the employee shares*

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and the contingent suspension of voting rights. Such agreements may be concluded by the Company before the issuance of the employee shares, and even may agree on their amendment prior to the issuance of employee shares.

### ***Persons entitled to participate in the Program***

Those part or full time employee of the Issuer are entitled to participate in the program, thus to participate in respect of the given issuance and receive the employee shares and to issue the preliminary declaration on undertaking the obligation to provide the eventual offset, who were employed on the first day of the specified period and authorized by the Board of Directors of the Company because based on the given employee's work and contribution to the operation of the Company his/her cooperation could substantially contribute to the efficiency of the Company, thus it was reasonable to count on the incentive effect of the employee shares. The employee shares may also be acquired in compliance with the Company's articles of association, on the basis of section 191 (3) of the Company Act besides the Company's employees, former employees of the Company.

### ***Quantity and type of shares to be issued within the Program***

Employee shares shall be issued during the Program up to maximum of 15% of the current increased share capital. The goal is – unless the law prohibits its possibility under the current circumstance – to issue the maximum amount of employee shares allowed by law. The nominal value of the employee shares shall equal to the nominal value of the ordinary shares. The employee shares shall be issued for free or at a discounted price. The employee shares issued within the Program may be employee shares ensuring preferential dividend rights according to section 191 (1) of the Company Act. Such employee shares ensuring dividend preferential rights pursuant to the decision of the Board of Directors may grant preferential right for dividend of the after tax profit compared to shares belonging to other type of shares, or class of shares.

### ***The term of the Program***

The exact term of the Program, which is planned to be five years by the Company, will be set out in the Company's current articles of association at any time.

### ***Price conditions in connection with the Program***

In respect of the price of the ordinary shares issued by the Company a target price (hereinafter referred to as: "**Target Price**") shall be determined. The Target Price shall be HUF 367 until 31 December 2013. The Target Price shall be

$$367 * (1 + 0,1)^{\frac{\text{napok száma}}{365}} \rightarrow \text{*where "napok száma" means the number of days}$$

as of 1 January 2014.

The employee shares issued within the Program may be acquired by the Company, by complying with its articles of association and the provisions of the Company Act, under below set out terms and conditions.

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*As long as the ten day turnover weighed stock (Budapest Stock Exchange) average price of the ordinary shares issued by the Company excluding the so called "all" and "fix" contracts reaches the Target Price, then the ex-employees are entitled to exchange their employee shares within 180 days following this date with the Company to ordinary shares issued by the Company in a 1/1 proportion (this means that one employee share shall be exchanged against one ordinary share with the same nominal value).*

*According to the possibility set out in section 193 (4) of the Company Act the Company determines its articles of association in such a manner that an ex-employee is entitled to transfer its employee shares to the Issuer (under the title of exchange according to the Program) within fifteen years following the termination of its employment, and at the same time in return the Company shall transfer as consideration for the transfer the appropriate number of ordinary shares to the given employee.*

#### ***Amendment and termination of the Program***

*The Company's shareholders' meeting by modifying, amending or abolishing the respective provisions of the articles of association, is entitled to amend or terminate the Program with effect for the future, but in case of already issued employee shares the current owners of the employee shares (and their legal successors) shall be entitled to their rights as of the time of issuing the employee shares within the Program, as well as agreements concluded based thereon shall stay in force and shall be enforceable against the Company.*

#### ***Other provisions***

*In respect of issues not regulated in this resolution in connection with the Program, the provisions of Hungarian law, particularly the provisions of the Company Act and the articles of associations of the Company shall be applicable.*

#### **With respect to agenda item 10:**

Decision on authorizing the Board of Directors to purchase own shares of the Company

*The Shareholders' Meeting shall authorize the Board of Directors to acquire own shares from the Company's connected entities. The authorization shall be for acquiring maximum 20,000,000 pieces dematerialized ordinary shares with a face value of HUF 10 within 18 months for consideration. The minimum amount of the consideration shall be HUF 1 while the maximum amount shall be HUF 1,000\*.*

*(\*to indicate the maximum and minimum amount of the consideration is an obligation set out by the law, the indicated amounts cannot be interpreted as management forecasts they are not based on economic calculations, thus they are not eligible to influence decisions of investors.)*

#### **With respect to agenda item 11:**

Decision on authorising the Board of Directors to privately increase the Company's share capital in connection with the employee share program

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*The Shareholders' Meeting shall authorize the Board of Directors to increase the Company's share capital by private placement of newly issued employee shares to implement the Employee Share Program.*

*The Board of Directors may increase the share capital based on the authorization by a maximum of HUF 60,000,000 (that is by issuing no more than 6,000,000 new shares) during a period of 5 years.*

*The authorisation of the Shareholders' Meeting also includes making all decisions related to the capital increase (thus the right to designate as set out in the articles of association), amending the Articles of Association in respect of the capital increase and making all other related decisions that would otherwise fall within the competence of the Shareholders' Meeting.*

*The Shareholders Meeting further authorises the Board of Directors in connection with the capital increase to limit or exclude the exercising of the priority subscription right during the term of the authorisation pertaining to the capital increase taking into consideration that employee shares may not be acquired by the owners of ordinary shares not being employee of the Company.*

**With respect to agenda item 12:**

*Decision on the amendment of sections V – XII of the Company's Articles of Association*

*The Shareholders' Meeting amends point 1 of section VI of the Company's Articles of Association with followings:*

*“The Company may issue employee shares for its full or part time employed employees for free or at a discounted price. The Company may decide on issuing employee shares ensuring preferential dividend rights – after the class of shares granting preferential dividend rights - of the after tax profit compared to shares belonging to other type of shares, or class of shares.*

*The offering of employee shares (increasing the share capital such way) may happen pursuant to the articles of association and to the employee share program adopted by resolution No [\*] of the Shareholders' Meeting (“Program”) either based on the Shareholders' Meeting resolution (pursuant to the conditions set out therein) or based on the resolution of the Board of Directors (pursuant to the conditions set out therein) passed on behalf of authorization of the Shareholder's Meeting. The nominal value of the employee shares and the voting rights attached thereto shall be the same as the nominal value and voting rights of the ordinary shares introduced to the regulated market.*

*If in present Articles of Association reference is not explicitly made to employee shares but to “shares”, then also employee shares shall be understood under the reference, except if the law provides otherwise or the context provides otherwise.”*

*The Shareholders' Meeting amends section VI of the Company's Articles of Association with following new point 6:*

*The program will become effective at the first working day following the registration of the amendment of the articles of association related to the Program by the Court of Registration and will*

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*be in effect for five years, thus employee shares may be offered (employee shares created) according to the Program there until, except if the Program terminates earlier as set out below:*

*The term of the Program terminates before expiring of the five years term, when the Company (i) has acquired all employee shares; or (ii) the Company has withdrawn all of its employee shares with regards to decreasing its share capital; or (iii) the articles of association has been amended in a manner that all employee shares – incorporating not less favorable entitlements in respect of the voting right and the right to dividend – has been transformed into shares belonging to a different share type. The termination of the Program does not affect the validity, effect and enforceability of the contracts concluded under the term thereof, or concluded in connection with the execution thereof or based thereon.*

*Where a public limited company by shares has issued shares of different types or classes, the explicit consent - as prescribed in the articles of association - of the holders of the types or classes of shares which are directly affected by the capital decrease, or the holders of shares which are deemed affected by the articles of association is required for the decrease of the share capital as a pre-condition for the shareholders' meeting resolution adopted for the decrease of share capital to take effect. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied, save where voting rights are restricted under Section 227 of the Company Act. Holders of employee shares are deemed to be directly affected by a share capital decrease through the withdrawal of employee shares, thus their consent is required as a pre-condition for the shareholders' meeting resolution adopted for the decrease of share capital to be valid and take effect.*

*The eventual consent may be given such way that following adding the respective item to the agenda the Company shall notify in writing (by post) the owners of the employee shares being registered in the share register of the agenda and the resolution proposals known to the Company and ask them whether the owners of the employee shares registered in the share register may grant their consent thereto. The owners of the employee shares registered in the share register have further five days, following the receipt of the Company's notification, to inform the Company in writing or by fax – which shall be delivered to and received by the Company within five day deadline to be valid - on eventually granting their consent (if granted it shall be considered to be granted in respect of all employee shares of the given employee shareholder). If the consent of the owner of the employee shares was not delivered to and received by the Company within the deadline it shall be considered as refused by the employee shareholder. The consent shall be considered as granted and the shareholders' meeting resolution adopted and valid if at least 90% of all owners of the employee shares granted their consent within the deadline.”*

*The Shareholders' Meeting amends section VI of the Company's Articles of Association with following new point 7:*

*“At the first place those employee may acquire the employee shares through the offering process (for which generally the rules of private offering of shares shall apply) whose work and contribution to the operation of the Company could substantially contribute to the efficiency of the Company, thus it is reasonable to count on the incentive effect of the employee shares. Thus in case the Board of Directors decides on the offering of employee shares, the Board and if the shareholders' meeting was to decide*

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thereon, the shareholders' meeting shall be entitled to differentiate between the employees in respect of who shall be entitled to acquire and which amount of employee shares during the offering process.

Those part or full time employee of the Company shall be entitled to participate in respect of the given offering and receive the employee shares and issue the preliminary declaration on undertaking the obligation to provide the eventual offset at the first day of the specified period, which were authorized by the Board of Directors of the Company taking into account the above set out.

A target price (hereinafter referred to as: "**Target Price**") shall be determined in respect of the price of the ordinary shares issued by the Company in connection with the employee share program. The Target Price shall be HUF 367 until 31 December 2013. The Target Price shall be

$$367 * (1 + 0,1)^{\frac{\text{napok száma}}{365}} \rightarrow \text{*where "napok száma" means the number of days}$$

as of 1 January 2014.

If the closing rate of the Company's ordinary shares at the stock exchange (Budapest Stock exchange) reaches the Target Price either the Company's shareholders' meeting or its Board of Directors (if the appropriate authorization was granted by the shareholders' meeting for the share capital increase) has to take care of the implementation of the employee share program (implementation of the adequate share capital increase, creation of employee share etc.), if it were not expressly prohibited by the law (e.g. lack of assets above the registered capital). The shareholders' meeting and the Board of Directors may prescribe in connection with the offering (and may conclude the respective agreements) that the employee or ex-employee owner of the created employee shares shall keep their employee share in an escrow account or blocked account and may not exercise their voting rights as long as the ten days turnover weighed stock (Budapest Stock Exchange) average price of the ordinary shares issued by the Company excluding the so called "all" and "fix" contracts reaches the Target Price.

Employee shares shall be transferable to the Company's employees, and to those who were formerly employed by the Company at any time (ex-employee) and shall be free to trade therewith among such persons. The employee shares shall be transferred to the Company by the successor of the employee in case of the death of the employee or by the ex-employee after the termination of employment contract within 15 years from the termination of the employment (this right and deadline shall also be applicable if the employee shares were acquired by the ex-employee following the termination of its employment).

If the ten days turnover weighed stock (Budapest Stock Exchange) average price of the ordinary shares issued by the Company excluding the so called "all" and "fix" contracts reached the Target Price the ex-employees are entitled to exchange their employee shares within 180 days following this date with the Company to ordinary shares issued by the Company in a 1/1 proportion (this means that one employee share shall be exchanged against one ordinary share with the same nominal value).

The Company is entitled to conclude agreements with its employees and ex-employees (or amend existing agreements, e.g.: employment contract) about the participation (even future) in the Program, thus inter alia about the amount and receipt of the receivable employee shares during the private



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*issuance and about realization and execution of the proper exchange-transaction in connection with the acquired employee shares according to the conditions of the Program, about depositing the employee shares and the contingent suspension of voting rights. Such agreements may be concluded by the Company before the issuance of the employee shares, and even may agree on their amendment prior to the issuance of employee shares.”*

*The Shareholders’ Meeting amends the first sentence of point 1 of section VII of the Company’s Articles of Association with followings:*

*“... with the exception of employee shares which may be issued for free.”*

*The Shareholders’ Meeting amends point 2 of section VII of the Company’s Articles of Association as follows:*

*“The shareholder of employee shares may be entitled to the preferential right set out in section 191 (1) of the Company Act, if owns such type of employee shares. The eventually offered employee shares with entitlement to preferential dividends may practically restrict the right to dividend of the owners of ordinary shares and the entitlements to dividend shall be interpreted by taking into consideration this.”*

*The Shareholders’ Meeting amends point 4 of section VII of the Company’s Articles of Association as follows:*

*“[...], but in such manner that the restrictions in connection with the transferability of point 1 of section VI of the Articles of Association shall be taken into account in respect of the employee shares.”*

*The Shareholders’ Meeting deletes first turn of point 5.4 of section VIII of the Company’s Articles of Association and replaces with followings:*

*Every ordinary share and employee share shall entitle its holder to one vote, [...]*

*The Shareholders’ Meeting amends point 5.5 of section VIII of the Company’s Articles of Association as follows:*

*5.5. The shareholders’ meeting shall adopt its resolutions by way of a simple majority of the votes cast, unless a provision of the law or, based on an authorisation granted by the law, the articles of association, or a stock-exchange regulation obligatorily applicable in respect of the Company’s operation, make a higher ratio of votes obligatory.*

*The shareholders’ meeting shall adopt its resolutions by way of  $\frac{3}{4}$  majority of the votes cast:*

- dismissal of the Members of the Board of Directors*
- dismissal of the Members of the Supervisory Board*
- dismissal of the Members of the Audit Committee*
- decision on increasing the share capital*
- decision on decreasing the share capital*

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- *decision on annulling, amending the shareholders' meeting's resolution on increasing the share capital, decreasing the share capital, acquisition of own shares, employee share program*

*The Shareholders' Meeting amends point 2 of section IX of the Company's Articles of Association as follows:*

*2. The members of the Board of Directors are elected by the shareholders' meeting for a definite or an indefinite term. The members of the Board of Directors may perform their duties in the framework of an employment relationship with the Company.*

*The Shareholders' Meeting amends point 4 of section IX of the Company's Articles of Association as follows:*

*4. The Board of Directors of the Company elects the chairman from among its members.*

*The rights of the employer over the employees of the Company shall be exercised by the chief executive officer and by the chairman of the Supervisory Board over the chief executive officer.*

*The Shareholders' Meeting amends point 5 of section IX of the Company's Articles of Association as follows:*

*5. The members of the Board of Directors accept their election and declare that the conditions of exclusion and conflict of interest specified in the law, especially in Act IV of 2006, do not apply to them, and thus they do not fall under the effect of the prohibition as per section 23 of the Companies Act either.*

*The Shareholders' Meeting amends point 6 of section IX of the Company's Articles of Association as follows:*

*6. Besides acquiring shares in public limited companies, the members of the Members of the Board of Directors may acquire shares in other business organisations that specify the same activity as that of the Company as their main activity, and furthermore they may become executive directors or senior office-holders in other companies or co-operatives performing the same main activity as that of the Company insofar as E-Star Alternative Energy Services Plc. has directly or indirectly a legal relationship of membership in such business organisation.*

*The Shareholders' Meeting amends section X of the Company's Articles of Association as follows:*

#### *X. Representation of the Company, way of procuration*

*The members of the Board of Directors shall have joint rights of representation and procuration with together with the other Board Members.*

*Procuration (signing) on behalf of the Company shall take place in such manner that a member of the Board of Directors shall write his name under or above the typed, handwritten, pre-printed or printed*

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*business name of the Company together with another member of the Board of Directors specified in the articles of association, in accordance with their company-signature declaration.*

*The Shareholders' Meeting amends point 2 of section XI of the Company's Articles of Association as follows:*

*2. The Supervisory Board shall consist of five persons; it proceeds as a body, and elects a chairman from among its members.*

*The Shareholders' Meeting amends point 4 of section XI of the Company's Articles of Association as follows:*

*4. Members of the Supervisory Board shall be appointed for a definite or an indefinite term, and for their activities they shall be entitled to remuneration of an extent specified by the shareholders' meeting.*

*The Shareholders' Meeting amends point 1 of section XII of the Company's Articles of Association as follows:*

*1. An Audit Committee consisting of five members shall operate at the Company. The appointment of the Members of the Audit Committee shall be for a definite or an indefinite term.*

**With respect to agenda item 13:**

*13. Decision on accepting the Articles of Association comprised in a consolidated structure together with the amendments.*

*The Shareholders' Meeting shall accept the Company's Articles of Association comprised in a consolidated structure together with the amendments*

E-Star Alternative Plc.

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