

**Decision No: H-PJ-III-B-34/2016. of the National Bank of Hungary against ENEFI Energy Efficiency Public Limited Corporation (registered seat: 1134 Budapest, Klapka utca 11.) on the application of warning and notice measures, the suspension of the trading of stock exchange products and the charging of supervision fine as well as the publication of the public announcement on the violation of law.**

Under exercising continuous supervision over ENEFI Energy Efficiency Public Limited Corporation (registered seat: 1134 Budapest, Klapka utca 11.) (**Issuer**) by the National Bank of Hungary (registered seat: 1054 Budapest, Szabadság tér 8-9.) (**MNB**), on the basis of the authorisation of the Financial Stability Commission (**PST**) of MNB I hereby make the following

**decision.**

I. The National Bank of Hungary warns the Issuer that it shall observe and fulfil the legal regulations governing its regular announcement liability completely and within the deadline in the future, and within this it shall take care that the annual report must be published with the content set forth in the relevant legal regulations and within the deadline in the future and it shall inform the National Bank of Hungary of such information concurrently with the publication.

II. The National Bank of Hungary calls the Issuer to arrange the publication of its annual report prepared for the financial year of 2015 without delay within its regular announcement liability.

III. The stock exchange trading of the

- registered, dematerialised shares of HUF 10 par value (securities code: HU0000089198, stock exchange category: Standard) (**ENEFI share**) of the Issuer,
- the forward trading contracts of ENEFI shares,
- and the registered, dematerialised bonds of HUF 100,000 par value (securities code: HU0000347794) (**E-STAR 2016/C bond**) of the Issuer

at the regulated market (**BSE**) operated by Budapest Stock Exchange Private Limited Corporation (registered seat: 1054 Budapest, Szabadság tér 7. Platina torony I. épület IV. emelet) shall be suspended by the National Bank of Hungary from the beginning of trading on 4<sup>th</sup> May 2016 until the publication of the annual report prepared for the financial year of 2015 meeting the notice written in Section II. of the operative part of the decision, furthermore until the fulfilment of all regular and extraordinary announcement liabilities potentially occurring until this date by the Issuer.

The National Bank of Hungary shall take care of the restitution of the trading of the above mentioned stock exchange products without delay following the termination of the circumstance forming the cause for the suspension.

IV. Due to the violation of the regular announcement liability set forth in Section III. of the explanation of the present decision, the National Bank of Hungary obliges the Issuer to pay the amount of HUF 6,000,000 i.e. six million Forints supervision fine.

V. Due to the violation of the announcement liability set forth in the present decision, the National Bank of Hungary shall make a public announcement about the Issuer on its website.

No procedural costs occurred during the determination of the facts serving for the basis of the decision.

The supervision fine shall be paid within 30 (thirty) days from the decision entering into force to the bank account No: 19017004-01678000-30900002 of MNB indicating “felügyeleti bírság” (supervision fine) and the number of the decision. In case of failing to pay the supervision fine voluntarily, the rules of administrative collection shall be applied. In case of failing to meet the deadline set for the payment of the supervision fine, default penalty shall be charged upon the unpaid amount, the amount of which for each calendar day shall be one 365<sup>th</sup> of the double of the basic rate of interest of the issuing bank in effect on the day of charging the default penalty. No default penalty shall be charged upon the default penalty paid late.

The default penalty shall be paid to the bank account of the MNB referred to above, indicating the number of the decision and “késedelmi pótlék” (default penalty). If the obligor fails to fulfil its payment obligation within the due time, then the payment liability shall be collected forthwith.

No appeals shall be made against the present decisions under administrative proceedings. The client or any other participant of the proceedings in connection with any provision expressly related to it may request the revision of the decision within 30 (thirty) days from the date of the announcement thereof from the Metropolitan Public Administration and Labour Court. The letter of action shall be addressed to the Metropolitan Public Administration and Labour Court and submitted to the MNB in 3 (three) copies or sent via registered mail.

The suit on the revision of the decision shall be anticipated by the court. If no other measures are necessary, the hearing shall be held on the eighth day from the reception of the letter of action by the court the latest. The submission of the letter of action shall not have a dilatory effect on the execution of the decision; nevertheless the claimant may request the suspension of the execution. The conditions set forth in the legal regulations shall be deemed as probable in the application and supporting evidence shall be attached thereto. In case of failing to fulfil this liability, the court shall ex officio reject the request for the suspension of the execution omitting to issue a deficiency letter.

The Court shall judge the case out of proceedings; however it shall have hearings upon the application of any of the parties. The client may apply for holding hearings in the letter of action or the defendant may request the same within 8 (eight) days from the reception of the pleading of the administrative body in writing.

The MNB hereby calls the attention of the Issuer that in the event that it fails to fulfil its liabilities set forth in the present decision, or it performs insufficiently or in delay, then the MNB may apply the measures provided by law, including charging supervision fine as well.

## Explanation

(...)

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The present decision shall be based on the legal regulations specified above and paragraph (1), Article 71. of Act CXL. of 2004 on the General Rules of Administrative Authoritative Procedures and Services (**Ket.**).

The decision was made by the MNB acting under its jurisdiction provided in Section h), Paragraph (1), and Article 39. of the Act on the National Bank of Hungary.

Article 132. of Act CXL. of 2004 on the General Rules of Administrative Authoritative Procedures and Services provides for charging the default penalty set forth in the operative part of the present decision.

Paragraph (1), Article 54. of the Act on MNB and Section a), Paragraph (1), Article 126. of Act CXL. of 2004 on the General Rules of Administrative Authoritative Procedures and Services provide for the application of the rules of administrative execution in relation with the fine charged by MNB.

Paragraph (1), Article 55. of the Act on MNB; Paragraph (2), Article 400. of the Act on the Capital Market, Subsection da), Section d), Paragraph (1), Article 72.; Section a), Paragraph (1), Article 100.; Paragraph (2), Article 100. and Section a), Paragraph (1), Article 109. of the Act CXL. of 2004 on the General Rules of Administrative Authoritative Procedures and Services as well as Paragraph (7), Article 326.; Paragraphs (1)-(2), Article 327.; Paragraph (2), Article 330.; Paragraph (2a), Article 332.; and Paragraphs (1)-(3), Article 338. of the Act III. of 1952 on Civil Procedure (**Pp.**) provide for information on the legal remedy against the decision.

The decision shall become final by delivery under Section c), Paragraph (1), Article 73/A. of the Act CXL. of 2004 on the General Rules of Administrative Authoritative Procedures and Services.

Budapest, 3<sup>rd</sup> May 2016

**Dr. László Windisch autograph  
signature**  
Vice-President of MNB