

***ENEFI Energyefficiency Plc.***

**ARTICLES OF ASSOCIATION**

(Consolidated in a uniform structure)

# ARTICLES OF ASSOCIATION

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Articles of Association of ENEFI Energyefficiency Plc. (hereinafter: the Company) consolidated in a uniform structure to include all amendments made over time, in accordance with the provisions of Act V of 2013 (hereinafter: the Ptk).

## I. Name and abbreviated name of the Company:

1. Name of the Company: ENEFI Energiahatékonysági Nyrt.
2. Name of the company in English: ENEFI Energyefficiency Plc.

## II. Registered office and branch sites of the Company:

1. Registered office of the Company: 1134 Budapest, Klapka utca 11.
2. Branch site of the Company: 8413 Eplény, Veszprémi u. 66. building A.

## III. Duration of the Company

1. The Company is established for an indefinite period of time.
2. The Company's business year shall coincide with the calendar year. The first business year shall begin on the day on which the Company is registered in the trade register and shall last until 31 December.

## IV. The Company's activity

(as per TEÁOR'08 – the official Hungarian classification of business activities for 2008)

Scope of the Company's business activities:

3530	Steam supply and air conditioning (main activity)
3311	Repair of fabricated metal products
3312	Repair of industrial machinery and equipment
3314	Repair of industrial electrical machinery and equipment
3521	Gas production
4110	Organisation of building construction projects
4221	Construction of utility facilities serving the transportation of liquids
4222	Construction of utility facilities for electricity and telecommunications networks
4312	Preparation of construction sites
4321	Electrical installation
4322	Water, gas, heating and air-conditioning systems installation

4329	Other building-engineering installations
4332	Installation of joinery structures in buildings
4399	Other specialised construction activities
4671	Wholesale of solid, liquid fuels
6209	Other information-technology services
7111	Architectural activities
7112	Engineering activities and related technical consultancy
7120	Technical testing and analysis
7211	Biotechnology research and development
7219	Other natural-sciences and technical research and development
7490	Other professional, scientific and technical activities not elsewhere listed
8110	Facility management

## **V. The Company's share capital**

1. The share capital of the company is HUF 100.000.000. (one hundred million Hungarian Forint).

In the capital increase of the Company on 8 June 2011, 240,000 dematerialised, ordinary shares belonging to series A and having a face value of 10 HUF and an issue value of HUF 10,000 were issued with a 6 days deadline for payment.

As the result of the share capital increase of the Company on 9 September 2013 49,891,445 pieces of dematerialised, ordinary shares, each belonging to series A having a face value of HUF 10 and an issue price of HUF 366 have been issued with a deadline for undertaking the obligation of providing the consideration and taking over the shares until 9 September 2013. The increased share capital of the Company is HUF 525,314,450 (five-hundred-twenty-five million and three-hundred-fourteen thousand and four-hundred-fifty HUF) consisting of HUF 30,769,730 (thirty million and seven-hundred-sixty-nine thousand and seven-hundred-thirty HUF) cash contribution and HUF 494,544,720 (four-hundred-ninety-four million and five-hundred-forty-four thousand and seven-hundred-twenty HUF) in-kind contribution. The name and registered seat of the auditor completing the preliminary verification of the subject, value, time of providing the in-kind contribution, of the number, face value of the shares to be given therefor and of the name, registered seat of the contributor and the value of its in-kind contribution as set out in the articles of association is contained in attachment no. 1 forming the inseparable part of present articles of association.

The general meeting decided on 13 February 2013 / 24 February 2014 on decreasing the Company's share capital to increase other elements of its own capital by cancelling 25,358,866 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 253,588,660. Thus the Company's share capital will be reduced from HUF 525,314,450 (five hundred twenty five million and three hundred fourteen thousand and four hundred fifty Hungarian Forint) to HUF 271,725,790 (two hundred seventy one million and seven hundred twenty five thousand and seven hundred ninety Hungarian Forint) and the number of dematerialized ordinary shares with a face value of HUF 10, issued by the Company will be reduced from 52,531,445 pieces to 27,172,579 pieces.

On the basis of the decision No: 34/2016. (05. 06.) of the General Meeting accepted on 06/05/2016, the registered capital was increased via close issue of free employee shares by the amount of HUF 25,000,000, via issuing 2,500,000 pieces of employee shares with the par value of HUF 10 (Series B) to the amount of HUF 296,725,790. The consideration of the shares to be covered by the Company shall be covered by the public limited company from the assets thereof above the registered capital.

The general meeting decided on \_\_ September 2017 on decreasing the Company's share capital to increase other elements of its own capital by cancelling 19.672.579 pieces of ordinary shares with a face value of HUF 10, owned by the Company with an amount of HUF 196.725.790. Thus the Company's share capital will be reduced from HUF 296.725.790 to 100.000.000 and the number of dematerialized shares with a face value of HUF 10, issued by the Company will be reduced from 29.672.579 pieces to 10.000.000 pieces.

2. The Company's share capital has been made available to the Company by the shareholders.

3. The shareholders' meeting may authorise the Board of Directors to increase the share capital. In such authorisation shall be stated the maximum amount by which the Board of Directors may increase the share capital within a specified period not exceeding 5 years. Such authorisation of the shareholders' meeting shall include the amendment of the articles of association in relation to the capital increase, as well as the passing of the decisions related thereto and otherwise falling within the competence of the shareholders' meeting.

4. If the share capital is raised by means of a cash contribution, a priority right with respect the acceptance of the shares will be due to the shareholders of the Company, and of these, first to shareholders who hold shares that belong to the same series as the shares being issued, and then to the holders of convertible bonds together with the holders of bonds assuring subscription rights – in this order.

5. The Board of Directors must notify the shareholders, in the manner specified in section XIV of the Articles of Association, as well as the holders of convertible bonds and the holders of bonds with subscription rights, of the opportunity to exercise their priority right as well as of the conditions and manner of doing so.

6. The beneficiaries may exercise their priority right in the manner and by the deadline specified in the announcement, by issuing a statement.

7. Those shareholder may exercise their priority rights that are the company's shareholders based on the share-ownership verification report issued by KELER Zrt. by the priority date specified by the Board of Directors or the Shareholders' Meeting.

8. The Shareholders' Meeting – based on the written proposal of the Board of Directors – may limit or exclude the priority subscription right or may authorise the Board of Directors in its resolution authorising the capital increase to limit or exclude the exercising of the priority subscription right. In this case the Board of Directors must demonstrate in the proposal the reasons for proposing to limit or exclude the exercising of the priority subscription right.

9. In case of capital increase by way of issuing new shares, subscription right to the shares may be granted to a person - designated by the General Meeting or by the authorization of the General Meeting the Board of Directors, - has not made a preliminary statement of commitment for subscribing for the shares and for providing the appropriate consideration. In this case, the preliminary statement for providing the appropriate consideration for the shares can be made by the potential shareholders after the designation.

## **VI. The Company's shares, share register**

1. The share capital of the company consists of 7,500,000 number of dematerialised ordinary shares having a face value of 10 HUF (Series A) and 2,500,000 number of dematerialised employee shares having a face value of 10 HUF (Series B). The share capital of the company consists of 10.000.000 number of dematerialised shares.

The Company may issue maximum 2.500.000 pieces 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 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.

2. With respect to the transfer of dematerialised shares, the Ptk., the Capital Markets Act, as well as the provisions of the statutory regulations on securities account keeping and other statutory instruments shall apply. The transfer of shares shall be effective in respect of the Company, and the shareholder may exercise its shareholder's rights vis-a-vis the Company, only if such shareholder has been entered in the share register.

3. The Company's Board of Directors – or its agent appointed in accordance with the statutory regulations on securities – shall keep a share register on the shareholders, including the holder of interim shares. If the Board of Directors appoints another person to keep the share register, the fact of such appointment and the personal data of the person thus appointed shall be disclosed in the Companies Gazette and on the Company's website. The keeper of the share register shall keep records on the name (company) of the shareholders and their proxies, and in the case of jointly owned shares, the name (company) and domicile (registered office) of the common representative, by each securities series, the number of their interim shares (the extent of their ownership share), and other data defined in the law and in the Company's articles of association. In the public limited company, in case of the shareholder identification procedure initiated by the company, the keeper of the share register shall cancel all data in force at the time of the shareholder identification procedure and concurrently record the data corresponding with the result of the shareholder identification procedure.

4. The securities account keeper is required to report the data to be recorded in the share register within two working days following the crediting of the shares on the securities account. The securities account keeper shall not report the data if the shareholder has thus instructed.

5. The shareholders' meeting may authorise the Board of Directors to purchase treasury shares. This authorisation may be provided for one occasion only, or for a term not exceeding eighteen months. Together with the authorisation, the type (class), number, and par value of the shares that may be acquired shall be specified, and in the case of acquisition in return for payment of a consideration, the lowest and highest amount of such consideration shall be defined as well. No pre-authorization shall be required from the shareholders' meeting if the shares are necessarily to be acquired in order to avert any grave and imminent danger to the Company, or in other cases defined by the law.

6.

Where a public limited company by shares has issued shares of different types or classes, the explicit consent 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, excluding the prohibition of exercising voting rights attached to own shares. 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 in respect of all of his/her employee shares. 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.

*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 substantially contributes to the efficiency of the Company. Thus in case the Board of Directors decides on the offering of employee shares, the Board and if the shareholders' meeting was to decide 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"): 300,- HUF*

*Employee shares shall be transferable to the Company, 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 or exceeds the Target Price the employee, ex-employees are entitled to exchange their employee shares 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) following this date or if the crediting of employee shares to the entitled persons will be effecter thereafter than following the crediting within 180 days.*

*The Company is entitled to conclude or amend existing agreements, e.g.: employment contracts with its employees and ex-employees about the participation (even future or conditional) 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 and the contingent suspension of voting rights.*

*Employee shares may be issued and transferred in addition to the employees of the Company to the employees of the affiliated companies directly or indirectly owned by the Company.*

## **VII. Rights and obligations associated with the shares**

1. The responsibility of the shareholder towards the Company shall consist of paying the price of the nominal value or price of such share upon issue with the exception of employee shares which may be issued for free. The shareholder shall otherwise not be responsible for the liabilities of the Company. The shareholder shall be entitled to exercise his rights after being recorded in the share register.
2. The shareholder shall have property rights associated with the shares, including but not limited to the right to a dividend, an interim dividend and to a share of any proceeds upon liquidation. The shareholder of employee shares may be entitled to the preferential right of the Ptk. , 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.

Any shareholder shall be entitled to a dividend whose name is recorded in the share register on the dividend-payment effective date defined in the shareholders' meeting resolution on the payment of dividends, according to the share-owner verification report issued by KELER Zrt. The dividend shall be due for payment after at least 20 days following the adoption of the resolution of the shareholders' meeting, on the day specified by the shareholders' meeting.

3. Pursuant to the membership rights of the shareholder – subject to the provisions contained in section VIII. 4 of these articles of association – every shareholder shall have the right, within the framework stipulated by the law, to participate in the shareholders' meeting, obtain information, submit remarks and motions, and, in possession of shares providing voting rights, vote.

4. In addition to the above, the shareholder shall be entitled to the minority rights specified in the law, and shall also have the right of transfer in respect of the shares, 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.

5. Upon the request of the Board of Directors, shareholders that are registered in the share register (custodian, shareholder's proxy, and in the case of jointly owned shares, the common representative) must immediately specify the extent of the control they have in the company as beneficial owners. If the shareholders do not comply with this request by the specified deadline, their voting right will be suspended until such time as they satisfy their obligation to provide information.

### **VIII. The shareholders' meeting**

1. The shareholders' meeting is the supreme organ of the Company, composed of the totality of the shareholders. The shareholders' meeting shall have exclusive powers with respect to all matters delegated to its competence by the law, or by the articles of association under the authorisation of the law.

#### **2. Convening of the shareholders' meeting:**

2.1. The Board of Directors shall convene the shareholders' meeting at least 30 days prior to the initial date thereof, in accordance with Section XIV. of the Articles of Association.

2.2. The Board of Directors shall provide the necessary information in response to the written petition of any shareholder, submitted at least eight days before the date of the shareholders' meeting, concerning matters on the agenda of the shareholders' meeting, with the exceptions specified by law.

2.3. The shareholders' meeting shall be convened at least once a year. If necessary, the shareholders' meeting may be convened at any time, and the Board of Directors shall convene it in the cases defined by law.

2.4. The shareholders' meeting may be suspended, but only once. If the shareholders' meeting is suspended, it shall be continued within thirty days. In such cases the rules on the convening of the shareholders' meeting and the election of the officials of the shareholders' meeting shall not be obligatorily applicable.

2.5. If shareholders of the public limited company jointly holding at least one percent of the votes submit a proposal to supplement the agenda meeting the rules on the details of the agenda, or a proposal for resolution on the agenda or to be included in the agenda within eight days from the date of publishing the announcement about the shareholders' meeting to the board of directors, then the board of directors shall publish an announcement about the supplemented agenda, the proposals for resolution made by the shareholders after reception of the proposal. The question made in the announcement shall be deemed as a point on the agenda.

### **3. Quorum of the shareholders' meeting, repeated shareholders' meeting**

3.1. The shareholders' meeting shall have a quorum if it has been appropriately convened, and if shareholders representing more than half of the votes embodied by the shares entitling their holders to vote are present.

3.2. If the shareholders' meeting is without a quorum, the repeated shareholders' meeting shall have a quorum in respect of the matters on the original agenda regardless of the number of votes represented by those in attendance. There shall be at least 10 days between the shareholders' meeting without a quorum and the repeated shareholders' meeting convened with an unchanged agenda.

### **4. Exercising of shareholders' rights, representation:**

4.1. Those shareholders may exercise their right to participate in the Shareholders' Meeting, as well as the other rights associated with the share, whose name is contained in the share register by 6 p.m. on the second (2nd) working day before the starting day of the Shareholders' Meeting (Closure of the Share Register) if by this date the company has received the original copy of the ownership certificate issued by the securities account manager. In addition to the above, the ownership certificate will also be considered to have been duly handed over to the company if the shareholder forwarded it by fax or in any other certifiable manner by the Closure of the Share Register and also hands over the original copy no later than by the start of the Shareholders' Meeting. In the absence of the above, the shareholder cannot participate in the Shareholders' Meeting and cannot exercise the voting and other rights. With respect to the handover to the Company of the ownership certificate, the burden of proof rests with the shareholder.

4.2. The securities account manager must issue an ownership certificate for the share upon the shareholder's request. The ownership certificate must include the name of the company limited by shares, the type of shares, the number of shares, the company name and official signature of the securities account manager, and the name (company name) and residence (registered office) of the shareholder. The ownership certificate is valid until the day of the Shareholders' Meeting or of the reconvened Shareholders' Meeting. The ownership certificate must contain the actual number of shares that are held by the shareholder after the stock exchange closes.

4.3. The effective date of the ownership certificate may not be earlier than the fifth (5th) working day before the Shareholders' Meeting.

4.4. Following the issuance of the ownership certificate the securities account keeper may only record any change on the securities account in respect of the share subject to the simultaneous withdrawal of the ownership certificate. The data contained in the ownership certificate sent to the company has to be identical with the real data at the time of the Closure of the Share Register. If there had been any changes in the number of shares owned by the shareholder or in any other data after presenting the ownership certificate but before the Closure of the Share Register, the shareholder has to present its

new ownership certificate to the company pursuant to sub-section 4.1.

4.5. The Company shall assume no liability for any consequences of negligence on the part of the securities account keepers.

4.6. The closing of the share register prior to the shareholders' meeting shall not restrict the right of the person recorded in the share register with respect to the transfer of his shares after the closing of the share register. Any transfer of the share prior to the initial date of the shareholders' meeting shall not preclude the right of persons recorded in the share register to participate in the shareholders' meeting and exercise their rights as shareholders.

4.7. If the shareholder is not a natural person or is represented by proxy, then the person acting as its proxy shall certify his right of representation either in Hungarian or in English language. (Certificate of incorporation not older than 30 days, specimen signature)

4.8. The shareholder may exercise his rights associated with the share in person or by proxy.

4.9. The authorisation shall be submitted to the Company in the form of a notarial deed or private document of full probative force, by 6 p.m. the 2nd day preceding the shareholders' meeting at the latest. If such authorisation is not adequate in terms of form or substance, or it is submitted late, the authorised person shall not be permitted to participate in the shareholders' meeting or to exercise voting and other rights.

4.10. The authorisation for representation shall be valid for one shareholders' meeting only.

4.11. If called on by the Board of Directors, the shareholder (custodian, shareholder's proxy, and in the case of jointly owned shares, the common representative) shall state immediately who is the beneficial owner of the shares. If the shareholder does not make the above statement when called upon to do so, his voting right shall be suspended within the prescribed deadline until he has fulfilled his obligation in respect of providing information.

## **5. Conduct of the shareholders' meeting, adoption of resolutions:**

5.1. The Company shall hold the shareholders' meeting in the venue and at the time specified in the invitation; it shall prepare a list of attendees, containing the names of the attending shareholders and their proxies, and also a record (minutes) of the proceedings that took place at the shareholders' meeting, in the manner and with the contents prescribed by law. The Board of Directors may invite any person to the shareholders' meeting of the Company and grant the right of expressing opinions or making verbal contributions to such person, if the Board of Directors is of the opinion that the presence and the opinions of such person will enhance the information provided to the shareholders or facilitate the adoption of resolutions at the shareholders' meeting.

5.2. The registration of the shareholders shall begin one hour prior to the start time of the shareholders' meeting. In the course of registration the shareholder, after providing evidence of his identity, residential address and right of proxy and after signing the list of attendees, shall collect the voting sheet containing the number of votes to which that shareholder is entitled, according to the number of shares indicated in the closed share register.

5.3. Voting at the shareholders' meeting shall take place by a show of voting slips. The shareholders' meeting shall elect a vote counter (or vote-counting committee) at the proposal of the chairperson of the shareholders' meeting, to conduct the voting. The meeting of the supreme body is chaired by the chairperson elected by the shareholders' meeting.

5.4. Every ordinary share and employee share shall entitle its holder to one vote and thus the shareholder shall have one vote for each share of a par value of HUF 10.

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.

## **IX. The Board of Directors**

1. The executive organ of the Company is the Board of Directors, consisting of a minimum of three and a maximum of nine members, which exercises its rights and performs its tasks as a body pursuant to the provisions of the Ptk. and other relevant laws. It belongs to the scope of tasks and to the powers of the Board of Directors to make all such decisions as do not, based on the law or the authorisation of these articles, fall within the competence of the shareholders' meeting or some other organ of the Company. The operation of the Board of Directors, and its tasks and powers, are regulated by Ptk.

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.

3. Any shareholder who acquires a share exceeding 1 per cent in the Company shall report the fact of the acquisition of such share to the Board of Directors within 2 calendar days.

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

5. The members of the Board of Directors declare that the conditions of exclusion and conflict of interest specified in the law, especially in Ptk, do not apply to them, and thus they do not fall under the effect of the prohibition.

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 the Company has directly or indirectly a legal relationship of membership in such business organisation.

7. The Board of Directors shall be entitled to make decisions regarding the amendment of the name, registered office (site, branch site) or scope of activities (with the exception of the main activity) of the Company, and to amend the articles of association accordingly.

8. Based on the authorisation of the shareholders' meeting, the Board of Directors shall be entitled to permit the operation of committees, advisory boards or other bodies for the purpose of decision preparation.

9. The members of the Company's Board of Directors shall perform their duties arising from such office in return for remuneration of an extent specified by the shareholders' meeting.

10. The main body of the Company shall have on its agenda yearly the evaluation of the performance of the executive officers of the Company of the preceding business year and decide whether or not to grant discharge of liability to the executive officers.

#### **X. Representation of the Company, mode 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 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.

#### **XI. The Supervisory Board**

1. The Supervisory Board oversees the executive management of the Company on behalf of the supreme organ of the Company. As part of such function it may obtain information from senior executives and inspect the books and documents of the Company.

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

3. The provisions contained in the Ptk. shall apply appropriately to the tasks, powers, organization and operation of the Supervisory Board.

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

#### **XII. The Audit Committee**

1. An Audit Committee consisting minimum of three maximum 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.

2. The scope of tasks and powers of the Audit Committee shall include every matter assigned to its powers by the law or by the founding deed based on an authorisation of the law. The Audit Committee shall elect its chairperson from among its members and shall adopt its resolutions by a simple majority of votes.

3. Members of the Audit Committee shall be entitled to remuneration of an extent for their activities by the shareholders' meeting.

### **XIII. The auditor**

1. It is the task of the elected auditor of the Company to arrange for the performance of the audit defined in the accounting act, and in the course of this, and above all, to determine whether the Company's financial report as per the accounting act is compliant with the statutory requirements, and whether it presents a true and fair picture of the net-worth and financial position of the Company and of the results of its operations.

### **XIV. Publishing of announcements, length of announcements**

1. The Company shall publish its announcements on its website ([www.e-star.hu](http://www.e-star.hu)), on the website of Budapest Stock Exchange Ltd. and of the National Bank of Hungary. The shareholders of the company may monitor the places of publications set forth in the present section. The announcements of the company including the ones on the shareholders' meeting shall be deemed published in time if it is published at any of the places of announcement in time.

2. The Company shall publish its announcements in the Companies Gazette if this is required by a statute of law.

### **XV. Termination of the Company**

1. The Company may be terminated by transformation or without a legal successor, if the conditions specified in the Ptk. are met.

2. The shareholder shall be liable for the unpaid obligations burdening the terminated company up to the extent of his share of the distributed assets of the Company at the time of the Company's termination.

3. No shareholder may cite his limited liability who has abused such; thus, those shareholders of the Company who have abused the Company's separate legal personality and unlimited liability at the expense of the creditors shall be held liable, jointly and severally and with no restriction, for the unfulfilled obligations of the terminated company. The liability of the shareholders shall especially apply if they have disposed over the assets of the Company as their own, or if they have reduced the corporate assets for the benefit of themselves or other persons in such a manner that they were aware, or should have been aware with appropriate care, that as a result of such action the Company would not be able to fulfil its obligations to third parties.

### **XVI. Other provisions**

The Company's executive directors, the members of the Supervisory Board and the Audit Committee as well as the Company's auditor, are bound by an obligation of confidentiality with respect to the data of the Company that is classed as a business secret under the law.

The addresses of the shareholders are the addresses indicated as such in the share register. Each of the shareholders is personally responsible for adequately communicating any future change in his address to the Company.

If any provision of these articles of association should prove to be invalid or should become unenforceable, in part or in full, the remaining provisions shall continue to be valid, applicable and enforceable. In such a case the Board of Directors shall initiate the amendment of the provision concerned in accordance with the relevant statutes of law.

With respect to matters not covered by these articles of association, the currently effective Ptk., the Civil Code and other statutory provisions shall be applicable.

Board of Directors  
*ENEFI Energyefficiency Plc.*

**APPENDIX NO 1.: LIST OF IN KIND CONTRIBUTION**

Provider of in kind contribution:	<b>E-STAR REORGANIZÁCIÓ-01 KFT.</b> (registered seat: 1134 Budapest, Klapka utca 11., Registration number: 01-09-171847; Tax number: 24319247-2-41)	<b>E-STAR TRANSZFER-02 KFT.</b> (registered seat: 1134 Budapest, Klapka utca 11.; Registration number: 01-09-171953; Tax number: 24321145-2-41)	<b>E-STAR DEBT-EQUITY-03 KFT.</b> (registered seat: 1134 Budapest, Klapka utca 11.; Registration number: 01-09-171955; Tax number: 24321200-2-41)	<b>E-STAR CAPITAL-SHARE-04 KFT.</b> (registered seat: 1134 Budapest, Klapka utca 11.; Registration number: 01-09-171954; Tax number: 24321255-2-41)
Subject of in kind contribution:	Acknowledged Claims against <b>Company</b>	Acknowledged Claims against <b>Company</b>	Acknowledged Claims against <b>Company</b>	Acknowledged Claims against <b>Company</b>
Value of in kind contribution:	HUF 777,376,680	HUF 9,013,436,250	HUF 1,330,379,988	HUF 6,979,143,834
Date of providing the in kind contribution:	9 September 2013	9 September 2013	9 September 2013	9 September 2013
Number of shares to be given as consideration against in kind contribution:	2,123,980 pieces	24,626,875 pieces	3,634,918	19,068,699 pieces
Nominal value of shares to be given as consideration against the in kind contribution:	HUF 10	HUF 10	HUF 10	HUF 10
Auditor completing the preliminary verification of the value of in-kind contribution as set out in the articles of association:	BDO Magyarország Könyvvizsgáló Kft. 1103 Budapest, Kőér utca 2/A. building C Péter Kékesi, auditor	BDO Magyarország Könyvvizsgáló Kft. 1103 Budapest, Kőér utca 2/A. building C Péter Kékesi, auditor	BDO Magyarország Könyvvizsgáló Kft. 1103 Budapest, Kőér utca 2/A. building C Péter Kékesi, auditor	BDO Magyarország Könyvvizsgáló Kft. 1103 Budapest, Kőér utca 2/A. building C Péter Kékesi, auditor

Aggregate value of in kind contribution:	HUF 18,100,336,752
Aggregate number of shares to be given consideration against in kind contribution:	49,454,472 pieces

Norbert Szivek

Csaba Soós

Tamás Vágány