

4iG Nyilvánosan Működő Részvénytársaság  
(publicly held company limited by shares)

Articles of Association  
in a consolidated structure

Present Articles of Association in a consolidated structure was drawn up on the basis of General Meeting resolutions dated 27 October 2014 with amendments "***distinguished by being highlighted in bold italics.***"

## 1. PRELIMINARY PROVISIONS

- 1.1. FreeSoft Szoftverfejlesztő és Számítástechnikai Szolgáltató Részvénytársaság (the Company) was established on 8 January 1995 and was registered on 2 March 1995 at the Pest County Court as Company Register under company registration number 13-10-040281. Pursuant to the order No. 01-10-044993/12, dated 2 April 2004, of the Capital Court of Budapest as Company Register, becoming competent as a result of the change of the Company's registered office, the Company is the legal successor of the acquired FreeSoft Kft.
- 1.2. The Articles of Association replacing the previous Articles of Incorporation was adopted by the Company's General Meeting held on 25 April 2004, and later on was amended by the General Meeting several times. Present amendment to the Articles of Association in a consolidated structure was prepared based on the resolution of the General Meeting dated 27 October 2014 and on the provisions of the regulations of the new Act V of 2013 on the Civil Code (hereinafter referred to as: the Civil Code) .
- 1.3. The Company is established for an indefinite term.

## 2. NAME AND REGISTERED OFFICE OF THE COMPANY

- 2.1. Corporate Name of the Company:

4IG NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

The abbreviated trade name of the Company:

4IG NYRT.

- 2.2. Registered Office of the Company:

H-1037 Budapest, Montevideo u. 8.

- 2.3. Branch Office of the Company:

H-8000 Székesfehérvár, Berényi út 72-100.

- 2.4. Postal address and Place of Archiving the Company's Documents:

H-1037 Budapest, Montevideo u. 8.

- 2.5. The Company is entitled to establish branch offices within Hungary based on the resolutions of the General Meeting and abroad based on, in addition to the above, the up-to-date version of the foreign exchange regulations.

## 3. THE COMPANY'S SCOPE OF ACTIVITY

- 3.1. The Company's scope of activity as per the Standardized Sectoral Classificatory System of Economic Activities (TEÁOR) (based on TEÁOR '08 description):

2620 '08	Manufacturing of computers, peripheral units
2823 '08	Manufacturing of business machines (except for: computers and peripheral units)
3320 '08	Installation of industrial machines
4651 '08	Wholesale of computers, computer peripheral equipment and software
4690 '08	Non-specialised wholesale trade services
4741 '08	Retail sale of computers, peripheral units and software in specialised stores
4742 '08	Wholesale of telecommunication products
5811 '08	Book publishing
5812 '08	Publishing of directories and mailing lists

5821 '08	Publishing of computer games
5829 '08	Other software publishing
6201 '08	Computer programming activities
6203 '08	Computer facilities management activities
6209 '08	Other information technology and computed service (main activity)
6311 '08	Data processing, hosting and related activities
6312 '08	Web portals
6420 '08	Services of holding companies
6920 '08	Accounting, bookkeeping and auditing services; tax consulting services
7021 '08	Public relations and communication services
7022 '08	Business and other management consulting services
7219 '08	Research and experimental development services in other natural sciences and engineering
7490 '08	Other professional, scientific and technical services n.e.c.
7830 '08	Other human resources provision services
8532 '08	Technical and vocational secondary education services
8551 '08	Sports and recreation education services
8552 '08	Cultural education services
8559 '08	Other education services n.e.c.
8560 '08	Educational support services
9511 '08	Repair services of computers and peripheral equipment

#### 4. SHARE CAPITAL, SHARES

- 4.1. The Company's share capital amounts to HUF 1,880,000,000 i.e. one billion eight hundred eighty million forint, of which HUF 555,000,000 i.e. five hundred fifty five million forint is cash and HUF 1,325,000,000 i.e. one billion three hundred twenty five million forint is contribution in kind.
- 4.2. The share capital is distributed to 1,880,000 pieces of dematerialised registered ordinary shares of the series "A" with a nominal value of HUF 1,000 each. All shares carry the same rights and obligations in every respect. All shares provide identical shareholder rights.
- 4.3. The list of assets of non-cash contribution made available to the Company in the course of the capital increase by means of a private placement on the basis of General Meeting resolution No. 3/2003. (07.30.) is contained in the Company's List of In-kind Contribution Items. The value of non-cash contribution was determined on the basis of the valuation prepared by Gyimesi és Társa Könyvvizsgáló és Tanácsadó Kft. (H-1037 Budapest, Máramaros út 64/b., Chamber membership number 000858, appointed auditor: Kötcsiné Gyimesi Katalin, H-1037 Budapest, Máramaros út 64/b., Chamber membership number: 003948). The Company's List of In-kind Contribution Items contains the fact that the assets of non-cash contribution were accepted by the Shareholders and the Company in the amount indicated therein.
- 4.3.1. Non-cash contribution made available to the Company on 27 October 2007 comprised of the shareholding of HUMANSOFT Elektronikai Kft. with nominal value of HUF 32,250,000, conferring 100 (one hundred) percent membership rights. The valuation of non-cash contribution is contained in the auditor's report which is to be attached to the Articles of Association and which also contains description of the valuation criteria applied by Kunits Könyvszakértő Betéti Társaság (H-2093 Budajenő, Szitakötő u. 3.; company registration number: 01-06-510443, Chamber membership No: 001277) independent auditor, represented by Kunits Péter (Chamber membership No: 004563) auditor. The Company's Board of Directors as well as Illés Antal and Illésné Szabad Csilla, the parties making contribution in kind, determined the value of non-cash contribution at HUF 887,500,000 which is lower than the amount determined by the independent auditor.
- 4.3.2. Non-cash contribution made available to the Company on 14 April 2008 comprised of the shareholding of Banksoft Számítástechnikai Rendszerfejlesztő Kft with nominal value of HUF 9,000,000, conferring 100 (one hundred) percent membership rights. The valuation of the non-cash contribution is contained in the auditor's report which is to be attached to the Articles of Association and which also contains description of the valuation criteria applied by Kunits Könyvszakértő Betéti Társaság (H-2093 Budajenő, Szitakötő u. 3.; company registration number: 01-06-510443, Chamber membership No: 001277) independent auditor represented by Kunits Péter (Chamber membership No: 004563) auditor. The Company's

General Meeting as well as Román Ferenc, Román Mónika Anett and Román Tímea, the parties making contribution in kind, determined the value of non-cash contribution at HUF 324,000,000 which is lower than the amount determined by the independent auditor.

- 4.4. The List of In-kind Contribution Items contains the fact that the goodwill, presented as revaluation difference in the Balance Sheet of FreeSoft Kft. taken over by the Company amounting to HUF 722,686,000, is recorded separately in the assets of both the acquired company and the legal successor established through the merger.
- 4.5. Payment of the Shares
- 4.5.1. Shares issued upon the establishment of the Company were subscribed against cash, and subscribed capital at the date of establishment represented a share capital of HUF 60,000,000 made up of 60 pieces of shares with HUF 1,000,000 nominal value each.
- 4.5.2. The capital increase by means of a private placement on the basis of General Meeting resolution No. 3/2003. (07.30.) resulted in the increase of the Company's subscribed capital to HUF 1,050,000,000 representing 1,050,000 pieces of ordinary shares with HUF 1,000 nominal value each. Consideration thereof was duly paid or made available to the Company by the members of the Company.
- 4.5.3. In line with paragraph (11) of Section 16 of Act LXXXI of 1996, the Company undertakes to record separately the goodwill presented as revaluation difference in the final inventory of assets and liabilities prepared with regard to the merger effected on the basis of General Meeting resolution No. 9/2003. (07.30.), as well as to present in the records the book value stated at the predecessor as of the date of the transformation, the calculated recorded value together with the asset and the amount accounted for on the basis of the liabilities as adjustment to profit or loss before tax.
- 4.5.4. The Company increased its share capital with HUF 385,000,000 through a public listing in August 2004 as a result of which its share capital increased to HUF 1,435,000,000 representing 1,435,000 pieces of dematerialised registered ordinary shares of the series "A" with HUF 1,000 nominal value each. The issue price of the new shares equals to 180% of the nominal value; shareholders shall make available the consideration of the new shares to the Company in accordance with the General Meeting resolution relating thereto.
- 4.5.5. The capital increase by means of a private placement on the basis of General Meeting resolution No. 3/2007. (10.27.) resulted in the increase of the Company's subscribed capital to HUF 1,790,000,000 representing 1,790,000 pieces of ordinary shares with HUF 1,000 nominal value each. The share capital was increased by a non-cash contribution, the subject of which – that is the shareholding of HUMANsoft Elektronikai Kft with nominal value of HUF 32,250,000, conferring 100 (one hundred) percent membership rights – was made available to the Company by the parties making the contribution in kind.
- 4.5.6. The capital increase by means of a private placement on the basis of General Meeting resolution No. 5/2008. (04.14.) resulted in the increase of the Company's subscribed capital to HUF 1,880,000,000 representing 1,880,000 pieces of ordinary shares with HUF 1,000 par value each. The share capital was increased by a non-cash contribution, the subject of which – that is the shareholding of Banksoft Számítástechnikai Rendszerfejlesztő Kft with nominal value of HUF 9,000,000, conferring 100 (one hundred) percent membership rights – was made available to the Company by the parties making the contribution in kind.
- 4.6. The shareholder may fulfil its payment obligations any time within the period allowed for performance; however payment shall be made at the latest upon the call made by the Board of Directors through an announcement.
- 4.7. Should the shareholder fail to fulfil its capital contribution, the Board of Directors may ask the shareholder to perform granting an additional period of 30 days on condition that failure to perform shall result in termination of the shareholder's relationship. If the additional period turns out to be ineffective, the Board of Directors notifies the shareholder that his shareholder's relationship was terminated with the power of law on the day following the end of the additional period. Should the failure to perform also cause damage to the Company, the ex-shareholder shall be liable for the damage in accordance with the rules of liability for damage caused by non-performance as set out in the Civil Code.
- 4.8. Where a shareholder's relationship is terminated due to his failure to provide in due time the capital contribution undertaken, and the obligation to provide the contribution on the shares subscribed or undertaken to be subscribed by the shareholder is not assumed by another person, the share capital must be reduced consistent with the contribution committed by such shareholder in default. A shareholder in default of payment is entitled to the value of capital contribution already performed only after the reduction of the share capital or in case the shareholder replacing him already fulfilled his capital contribution to the Company.
- 4.9. The shareholder in default of paying for the shares shall also be obliged to pay the interest on late payment at the statutory rate.
- 4.10. If the equivalent of the share is due in non-cash services, in case of late performance the obliged party shall also be obliged to pay a penalty the amount of which shall be decided upon determining the liabilities with regard to the performance of contribution in kind.

- 4.11. All payments shall be made to the Company's account.
- 4.12. The shareholder is entitled to receiving the share only after 100% of the share capital or the share capital increase has been paid in and after the Company or the capital increase has been registered. Should the nominal value and the accounting par value differ, crediting of the dematerialised shares on the shareholder's account may only be requested after full payment of the accounting par value.

## 5. LIABILITIES OF THE SHAREHOLDER, RIGHTS ATTACHED TO THE SHARES

### 5.1. Shareholder's Liabilities

Liabilities of the shareholder to the Company apply to the performance of the accounting par value. The shareholder otherwise may not be held liable for the obligations of the Company with the exceptions set out in the Civil Code.

### 5.2. Shareholder's Rights

- 5.2.1. Shareholders of the Company have the right to receive dividends thus the shareholder is entitled to receive the proportionate share for the nominal value of his shares out of the Company's profit after tax calculated pursuant to the accounting rules which is to be distributed based on the decision of the General Meeting. The shareholder is entitled to receive dividend only in proportion to his performance of capital contribution.
- 5.2.2. No dividend shall be paid if the Company's shareholders' equity is lower or if as a result of distribution of dividends calculated in line with the accounting rules it would be lower than the Company's share capital or if dividend payment would jeopardize the Company's solvency.
- 5.2.3. Out of the interim dividend to be paid in line with the conditions stipulated in details in the Civil Code, on the basis of the decision of the General Meeting the shareholder is entitled to receive a part that is proportionate to the nominal value of the shares of the shareholder. Only those shareholders are entitled to receive dividend which, ten stock exchange trading days before the date of dividend distribution (T-10), are registered in the share register. A period of at least 20 working days must be ensured between the date of the resolution made by the General Meeting or the Board of Directors on the starting date for the payment of dividends and the starting date of dividend distribution. Any dividend not drawn by the shareholders within one year following its maturity date shall be transferred to the Company's accumulated profit reserve.
- 5.2.4. The shareholder has the right to liquidation quota based on the shares held. Unless otherwise specified by the law, in case of termination of the Company without legal successor and after payment of all debts, the shareholder is entitled to the proportional part of the assets thus remaining based on the effective payments made by the shareholder for the shares or in case of non-cash contribution to the share proportional to the nominal value of his shares.

### 5.3. Rights in the General Meeting

- 5.3.1. Only those shareholders shall be entitled to exercise their shareholder rights who are owners of the shares on the record date for verifying the shareholders and their holdings. Such record date for verification may only be a date that falls between the 10<sup>th</sup> (tenth) and the 5<sup>th</sup> (fifth) stock exchange days preceding the General Meeting.
- 5.3.2. Shareholders have the right to attend the General Meeting, to request information, to make remarks, and to undertake initiatives and if in possession of shares embodying voting rights to vote.
- 5.3.3. The Board of Directors is obliged to give the necessary information to each shareholder with regard to issues on the agenda supposing the shareholder handed in his request in writing at least 8 days prior to the date of the General Meeting.
- 5.3.4. The Board of Directors is obliged to publish all substantial information of the report prepared pursuant to the Act on Accounting and the reports of the Board of Directors and of the Supervisory Board in an announcement at least 21 days before the date of the General Meeting.

#### 5.4. Voting Rights

- 5.4.1. Each ordinary share grants voting rights to the shareholder and the extent of voting rights is the same for each share. Every ordinary share entitles the holder thereof to have one vote, thus each HUF 1,000 of the nominal value of the shares presents 1 vote.
- 5.4.2. Shareholders are not entitled to exercise their voting rights unless their due capital contribution is fulfilled.

#### 5.5. Minority Rights

- 5.5.1. Shareholders representing at least 1% of the votes are entitled to request convening the Company's General Meeting any time indicating the reason and the purpose. Should the Board of Directors fail to fulfil this request within 8 days, the Court of Registry shall convene the General Meeting at the request of the parties making the proposal or shall empower the parties making the request to convene the meeting. The expected costs shall be advanced by the shareholders making the request, and the General Meeting shall decide whether the costs incurred in relation to convening the meeting shall be borne by the Company or the shareholders requesting to convene the meeting.
- 5.5.2. Shareholders representing at least 1% of the votes may request in writing the Board of Directors to include an item on the agenda of the General Meeting indicating the reason and the purpose, or they have the possibility to submit a draft proposal with regard to any item on the agenda or to be included thereon. Shareholders are entitled to exercise the above right within 8 days of the publication of the announcement comprising the invitation to the General Meeting.
- 5.5.3. If the General Meeting refused or did not present for decision a duly made proposal that the last financial report or any economic event which has occurred in connection with the activities of the management during the last two years be examined by an auditor, such examination shall be ordered by the Court of Registry upon a request by shareholders representing at least 1% of the shareholders with voting rights.
- 5.5.4. The request shall be submitted within 30 days of the date of the General Meeting. This deadline shall apply with prejudice.
- 5.5.5. In case of a decision granting the request, the auditor shall be appointed by the Court of Registry, the cost of which shall be advanced by the Company. The costs of the audit shall be borne by the Company unless requesting the audit was manifestly unfounded.
- 5.5.6. If the General Meeting of the Company refused or did not present for decision a duly made request to enforce a claim against the members, senior officials, supervisory board members or against the auditor of the Company, any one member or members representing at least 1% of the shareholders with voting rights may move within a 30-day preclusive period calculated from the meeting of the supreme body to enforce such claim themselves through any court action on behalf and for the benefit of the Company.

### 6. REVIEW OF COMPANY RESOLUTIONS

- 6.1. Any shareholder may request the Court to review resolutions adopted by members or bodies of the Company on the grounds that it violates provisions of the Civil Code or any other law or the Articles of Association. The review by the Court of the above resolutions may also be initiated by any senior official of the Company or any member of the Supervisory Board.
- 6.2. The action shall be filed against the Company within 30 days of the date when the applicant has become, or could be expected to have become, aware of the resolution. No action may be brought after a preclusive period of one year from the date of the resolution even if the applicant had not been informed thereof or until then had not become aware thereof.
- 6.3. Persons who contributed to the adoption of the resolution with their votes, except for cases of mistake, deception or unlawful threat, shall not be entitled to take legal proceedings.
- 6.4. Bringing the action before the court shall have no suspensory effect on the enforcement of the resolution, however the court shall be entitled to suspend execution. The decision may not be appealed. If a resolution is found unlawful the court shall annul the resolution and, where necessary, shall order the passing of a new resolution. If the violation of the law or the Articles of Association is not considered significant, and does not jeopardize the Company's lawful operation, the court shall establish the fact of infringement.

- 6.5. The decision on the annulment of the unlawful resolution made by the court in the course of the court review shall also apply to shareholders who were not involved in the proceedings.

## 7. TRANSFER OF SHARES

- 7.1. Ownership of shares shall only be transferred by debiting and crediting the securities account. In case of transfer of shares the shareholder shall be entitled to exercise his shareholder's rights vis-à-vis the Company only if the new shareholder has been duly registered into the share register.
- 7.2. The Board of Directors of the limited company or its agent shall keep a share register of the shareholders, including holders of scrips, indicating the name of the shareholder or nominee (hereinafter referred to together as: the shareholder), in the case of jointly owned shares, the name of the joint representative, their registered office (address) the number of shares and scrips held by them split by share series (rate of ownership) as well as any other data as stipulated by law or the Company's Articles of Association. Data deleted from the share register shall remain observable.
- 7.3. A shareholder shall not be registered in the share register if based on the legal provisions relevant to securities he ruled not to be registered or when a shareholder obtained shares in a way that violates the provisions of laws or the Articles of Association related to the transfer of shares.
- 7.4. The Board of Directors or its agent may not deny registration into the share register with the exception as set forth in paragraph 7.3 supposing the transfer of shares was carried out in accordance with the conditions stipulated by law.
- 7.5. The Board of Directors shall register the new owner into the share register based on the register of KELER (Central Clearing House and Depository) in case of transfer of registered shares and based on the supporting documents in case of inheritance or succession.
- 7.6. The shareholder may view the share register and may request from the Board of Directors a copy of the parts related to him. Any third party may gain insights into the share register.

## 8. INCREASE OF SHARE CAPITAL

- 8.1. Methods of increasing the share capital:
- a) Issuance of new shares through public offering or private placement
  - b) Converting equity into share capital
  - c) Issuance of employee shares
  - d) As conditional increase of share capital, through the issuance of convertible bonds through public offering or private placement
- 8.2. The types and methods of increasing the share capital may be decided and executed simultaneously.
- 8.3. The General Meeting makes the resolution on any share capital increase based on the proposal of the Board of Directors. Resolution of the General Meeting shall not be required only if the share capital increase is carried out based on the authorisation of the Articles of Association within the competency of the Board of Directors.
- 8.4. The Articles of Association empowers the Board of Directors to increase the Company's share capital on its own initiative within the period between 20 April 2011 and 31 December 2016 issuing new shares through private placement with the restriction that the amount of share capital increase in one calendar year may not exceed 25% of the actual share capital and the issue price may not be lower than 90% of the actual stock market price. In case of an issue price lower than that the share capital increase remains an exclusive General Meeting competence.
- 8.5. In case of share capital increase being the competence of the Board of Directors, the Board of Directors is entitled and obliged to amend the Articles of Association.

## 9. REDUCTION OF SHARE CAPITAL

- 9.1. Reduction of the share capital may be effected solely on the basis of a General Meeting resolution.
- 9.2. The resolution of the General Meeting on the share capital reduction may be passed only if a majority of at least three-quarters

of the shareholders of the series of shares affected by the share capital reduction gave consent thereto in advance. At this decision, any potential provisions restricting or excluding the voting right attached to the shares shall not be applicable.

- 9.3. The decrease of the share capital takes place by reducing the number of shares.
- 9.4. Payments to shareholders to the debit of the share capital may only be made, or defaulted payments related to shares may only be cancelled upon entry of the share capital reduction in the register of companies.

## 10. GENERAL MEETING

The Company's General Meeting is the principal body of the Company, which comprises all the shareholders.

### 10.1. Competency of the General Meeting

The following activities shall fall within the exclusive competence of the General Meeting:

- (a) decision on the establishment of, and amendment to the Articles of Association, unless otherwise provided by the Civil Code or the Articles of Association;
  - (b) decision on the change of the form of operation of the limited company;
  - (c) decision on the transformation or termination of the limited company without legal successor;
  - (d) decision on the election and dismissal of the members of the Board of Directors and the Supervisory Board as well as the auditor and the managing director, including the decision on their remuneration;
  - (e) approval of the annual financial report prepared pursuant to the Act on Accounting;
  - (f) decision on the interim dividend;
  - (g) modification of the rights attached to a certain series of shares and the transformation of categories or classes of shares;
  - (h) decision on the issue of convertible bonds or bonds with subscription rights;
  - (i) decision on increasing the share capital unless otherwise provided for by the Articles of Association;
  - (j) decision on reducing the share capital;
  - (k) decision on the exclusion of the exercise of Priority Rights and on authorisation of the Board of Directors to limit or exclude the exercise of Priority Rights;
  - l.) decision whether to accept a public bid received for own shares;
  - m.) decision on actions to be taken in order to interfere with a public purchase offer;
  - n.) decision on the guidelines and framework related to the long-term remuneration and incentive systems of senior officials, members of the Supervisory Board, as well as executive employees ;
  - o.) electing members of the Audit Committee;
  - p.) decision on initiating listing or withdrawal of the securities issued by the Company from any stock exchange
  - q.) approval of the contract on onerous transfer of assets between the Company and the shareholder or his close relative – supposing the contracted value of consideration exceeds one tenth of the Company's share capital;
  - r.) approval of the by-laws of the Supervisory Board;
  - s.) decision on any matter, which, based on the Civil Code or the Articles of Association, belongs to the exclusive scope of authority and competence of the General Meeting.
- 10.2. The General Meeting shall decide on matters specified in paragraph a), b), c), g), m), j), and p) by three-quarter majority of votes, and in all other cases by simple majority of votes cast.
- 10.3. Any decision of the General Meeting that may be detrimental to the rights attached to a series of shares may only be passed if a majority of at least three-quarters of the shareholders of the series of shares affected specifically gave their consent thereto in advance. At this decision, any potential provisions restricting or excluding the voting right attached to the shares shall not be applicable.



- 10.4. The General Meeting may adopt any resolution which results in the withdrawal of the shares – including any de-listing of the series of securities as a sanction – only if any investor undertakes, in advance, the obligation to submit a de-listing offer under the stock exchange rules.

#### 10.5. Convening the General Meeting

- 10.5.1. The General Meeting shall be convened at least once a year, not later than 30 April following the close of the financial year, taking into account the fact that in case the General Meeting has no quorum the repeated General Meeting shall be convened for a date at least ten days after the original date.
- 10.5.2. In addition, the General Meeting may be convened at any time if a decision of the General Meeting is required for the operation of the Company.
- 10.5.3. The General Meeting shall be convened by the Board of Directors, except in cases otherwise provided for by the Civil Code, when due to reasons stipulated by law the Supervisory Board or the Court of Registry or the shareholders are entitled to do so.
- 10.5.4. The general meeting shall be convened at least 30 days prior to the starting date of the General Meeting  
via an announcement of invitation published on the Company's website („[www.4ig.hu](http://www.4ig.hu)”) and on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) . The invitation to the General Meeting shall contain the name and registered office of the Company, the date and time as well as the venue of the General Meeting, the method the General Meeting shall be held, the agenda of the General Meeting, the conditions of exercising voting rights as stipulated by the present Articles of Association, the conditions of exercising rights for making additions to the agenda, the place where the texts of draft resolutions and of documents to be submitted to the General Meeting shall be made available, the conditions of exercising rights for making additions to the agenda and the date and venue of the repeated General Meeting in case the General Meeting has no quorum. If the General Meeting does not have a quorum, the repeated General Meeting with the same agenda may be re-convened for a date following the original date by not less than ten days and not more than twenty-one days.

***“10.5.5. The General Meeting shall be convened – with the exception indicated in the present paragraph – at the Company's registered office. The Board of Directors may also convene the General Meeting to a venue other than the Company's registered office which is located in the same municipality as the registered office – within the administrative boundaries of the municipality in question – which is suitable for holding the General Meeting, has a size relevant for the number of shareholders and has technical conditions suitable for holding the General Meeting.”***

#### 10.6. Proceedings of the General Meeting

- 10.6.1. The shareholders, the Board of Directors, members of the Supervisory Board as well as the auditor shall participate in the General Meeting. The Board of Directors shall make a proposal for appointing the officials, the chair, the keeper of the Minutes, the teller, and the authenticator of the General Meeting.
- 10.6.2. The General Meeting shall appoint the person authenticating the Minutes only from the shareholders present.
- 10.6.3. Senior officials of the Company may only attend the General Meeting in person.
- 10.6.4. Shareholders may also attend the General Meeting through a proxy. One proxy may represent more than one shareholder and one shareholder may have more than one proxy. The power of attorney shall be valid for one General Meeting or a definite term, but for a 12-month period at the maximum. Such power of attorney shall be applicable to the continued General Meeting after suspension or the General Meeting reconvened due to lack of quorum. The power of attorney must be in form of a legal document or in a fully verifiable private deed and must be submitted to the Company. Any proxy acting on the basis of a separate contract and specified in the Capital Market Act shall exercise shareholder rights in his own name and for the benefit of the shareholder.
- 10.6.5. An attendance list shall be drawn up on all shareholders attending the General Meeting which shall consist of the name (company), address (registered office), number of shares of the attending shareholder or his proxy, as well as the number of votes they are entitled to cast based on their shareholdings and the changes in those attending during the period of the General Meeting. The attendance list shall be authenticated by the Chairperson of the General Meeting and the keeper of the Minutes by countersigning it.
- 10.6.6. If the General Meeting was not duly convened, resolutions shall only be made if all shareholders with voting rights are present and if all shareholders unanimously give their consent to holding the General Meeting.

- 10.6.7. The General Meeting shall discuss issues not included on the agenda only if all shareholders are present at the General Meeting and they unanimously give their consent to discussing the agenda item.
  - 10.6.8. The General Meeting has a quorum if shareholders representing more than half of the shares entitled to vote are present. If the General Meeting does not have a quorum, the re-convened General Meeting shall have a quorum for the matters indicated on the original agenda irrespective of the number of shareholders present. Such General Meeting having no quorum and re-convened with the same agenda shall be reconvened for a date so as to have a period of at least 10 days between the original and the repeated General Meeting. The period between the General Meeting having no quorum and the repeated General Meeting may not be longer than 21 days.
  - 10.6.9. If necessary the General Meeting may be suspended only once, however the General Meeting shall be continued within 30 days of the date of suspension. In this case regulations related to convening the General Meeting and appointing the officials of the General Meeting shall not be applied.
  - 10.6.10. In the course of adopting the resolutions those shareholders who are made exempt by the resolution from any obligation or responsibility, or are favoured in any other way to the detriment of the Company or, based on the resolution, with whom a contract shall be signed or against whom a sue shall be filed, may not cast a vote. If a shareholder of the Company is not allowed to cast a vote in a certain issue, the shareholder in question shall not be considered when determining whether there is a quorum in relation to making the decision on that issue.
  - 10.6.11. Shareholders who have passed a resolution, in respect of which they knew, or should have known given reasonable care that such resolution was obviously contrary to the significant interests of the Company, shall bear unlimited, joint and several liability for resulting damages.
  - 10.6.12. The vote is open and takes place by a show of hands and voting ballots presenting the number of votes.
- 10.7. Minutes of the General Meeting
- 10.7.1. Minutes shall be taken at the General Meeting and shall contain the corporate name of the Company, its registered office, the venue and date and time of the General Meeting, the method of holding the General Meeting, the names of the Chairperson, the keeper of the Minutes, the person authenticating the Minutes and the person counting the votes, as well as the key events, proposals, proposed decisions at the General Meeting, together with, in case of each proposed decision, the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, and the number of votes cast and of votes against and the number of abstentions.
  - 10.7.2. The Minutes shall be signed by the keeper of the Minutes and the Chairperson of the General Meeting and shall be authenticated by a shareholder present at the meeting and appointed for such purpose.
  - 10.7.3. Any shareholder may request from the Board of Directors an extract or copy of the Minutes of the General Meeting.

## 11. THE BOARD OF DIRECTORS

- 11.1. The Company is managed by the Board of Directors of the limited company.
- 11.2. Members of the Board of Directors shall be regarded as senior officials. Senior officials acting within this scope may not be instructed by the shareholders and the employees of the Company.
- 11.3. Members of the Board of Directors shall all be natural persons, functions of the senior officials may only be fulfilled in person; no representation is allowed.
- 11.4. The Board of Directors shall perform its functions and exercise its rights acting as a body; the by-laws adopted by the Board of Directors shall provide for the sharing of functions and competencies.
- 11.5. The Board of Directors shall consist of 3 to 7 members and shall elect the Chairperson from among themselves.
- 11.6. The Board of Directors of the Company is elected by the General Meeting for a period of five years. The assignment for senior officials is established upon acceptance of the assignment by the relevant person. Members of the Board of Directors may be re-elected or any time dismissed by the General Meeting.
- 11.7. For the fulfilment of senior officials' functions a remuneration may be determined, supposing laws do not rule it out, which shall fall into the competence of the General Meeting. No remuneration may be

- paid to any member of the Board of Directors after the final declaration of insolvency, during the liquidation proceedings.
- 11.8. Membership of the Board of Directors ceases
- upon expiry of the period of assignment,
  - upon recall,
  - upon the occurrence of any disqualifying reason or conflict of interest provided for by law,
  - upon resignation,
  - through death,
  - in case of assignment linked to a termination condition, upon occurrence of that condition,
  - upon restriction of the capacity of the senior official to act with regard to his functions.
- 11.9. Any member of the Board of Directors may submit his resignation as member of the Board of Directors at any time, however if the operations of the Company so requires, the resignation shall become effective only on the 60<sup>th</sup> day after it was announced, unless the General Meeting had already ensured appointing the new member of the Board of Directors. Until the entry into effect of the resignation the senior official is obliged to participate in making urgent decisions as well as in taking such measures.
- 11.10. Decisions within the Competency of the Board of Directors
- 11.10.1. The Board of Directors is authorized to increase share capital as stipulated in paragraph 8 of the Articles of Association;
- 11.10.2. Based on the authorisation by the General Meeting for a period not exceeding 18 months, the Board of Directors is entitled to purchase the Company's own shares, complying with the restrictions laid down in the Civil Code, on condition that purchasing own shares shall be intended to serve acquisition purposes as well as to ensure the coverage of management and employee incentive programs. The General Meeting of the Company held on **"27 October"** 2014 empowered the Board of Directors for a period of 18 months of the date of the decision of the General Meeting, that is until **"27 April 2016"** to purchase a maximum amount of **"470,000"** pieces of the Company's type "A" dematerialised registered ordinary shares with a nominal value of HUF 1,000 each. The purchase shall be made primarily on the Stock Exchange, at a market price reaching at least HUF 1,000 and maximum HUF **"5,000"**. The Board of Directors shall only purchase own shares under an OTC contract if the price is at least 20% lower than the current stock market price.
- 11.10.3. The Board of Directors is authorized to decide independently on the registered office, business premises, branch offices and the scope of activities of the Company and on the related amendment of the Articles of Association
- 11.10.4. All other decisions which do not fall within the exclusive competence of the General Meeting in accordance with the provisions of the Civil Code or the present Articles of Association.
- 11.11. The Board of Directors, as the executive management body of the Company, represents the Company vis-à-vis third parties at the court and at other authorities.
- 11.12. The Company's General Meeting may revoke competencies of the Board of Directors related to executive management only if and to the extent that the Articles of Association enables it to do so.
- 11.13. Based on the authorisation of present Articles of Association, the senior official empowered by the Board of Directors shall have the right to exercise the employer's rights.
- 11.14. The Board of Directors shall be responsible for submitting the report of the limited company prepared pursuant to the Act on Accounting and the proposal on the utilization of profit after tax. The Board of Directors shall provide for the due keeping of the Company's records and share register, as well as for the notification of the Court of Registry on amendments to the Articles of Association, rights, data and facts entered in the company register as well as on any modification thereof.
- 11.15. The Board of Directors is obliged to convene the General Meeting within 8 days, while simultaneously notifying the Supervisory Board, in order to take the necessary measures, if any of its members becomes aware of the followings:
- a.) the limited company's shareholders' equity decreased to two-thirds of the share capital due to losses; or
  - b.) its shareholders' equity fell below the amount which is stipulated by law as the minimum share capital of any limited company; or
  - c.) the limited company is under threat of insolvency, the limited company suspended its payments or its assets do not cover its liabilities.
- 11.16. The Board of Directors is responsible for the fulfilment of any statutory notifications and data supply as well as of the obligation to provide information to the relevant authorities.
- 11.17. Liabilities
- 11.17.1. Members of the Board of Directors shall manage the Company on the basis of the principle

of the primacy of the Company's interests.

- 11.17.2. Members of the Board of Directors shall be liable vis-à-vis the Company for the damage caused to the Company in the course of their management activities in accordance with the rules of liability for damage caused by non-performance as set out in the Civil Code.
- 11.17.3. The Company shall be responsible for the damage caused to a third party by any member of the Board of Directors acting within this competency.
- 11.18. Members of the Board of Directors shall treat any information received on the Company's activities as business secret.
- 11.19. After termination of the Company without legal successor any claims for damages against the Board of Directors may be filed within one year of the date of the final cancellation of the Court of Registry by those shareholders who had a shareholder's relationship with the Company at the date of the cancellation of the Company by the Court of Registry. The shareholder may enforce his claims for damages from the assets distributed at the termination of the Company in proportion to the share he is entitled to receive.
- 11.20. In line with present Articles of Association persons who have senior official assignments in other business organizations with the same main activity as that of the Company may also be appointed as members of the Board of Directors.
- 11.21. Present Articles of Association allows for the members of the Board of Directors that any member of the Board of Directors and his close relative in their own name or on their behalf may enter into transactions falling within the activities of the company.
- 11.22. If any member of the Board of Directors is at the same time a shareholder of the Company, neither him, nor any of his close relatives will be allowed, unless otherwise provided for by law, to sign a contract that falls within the usual business activities of the Company.
- 11.23. Members of the Board of Directors may not acquire any company shareholding in a business association which is engaged as its main activities in the same business activities as the Company.

## 12. MANAGING DIRECTOR

The General Meeting in support of the work of the members of the Board of Directors may appoint one or more managing directors. The Managing Director directs the continuous operation of the Company on the basis of the orders of the Members of the Board of Directors and performs the duties in the framework of an employment relationship.

## 13. SUPERVISORY BOARD, AUDIT COMMITTEE

- 13.1. The Supervisory Board supervises the management of the Company for the principal body of the Company. Acting within this competency it may request information, review and survey the books and records of the Company.
- 13.2. The Supervisory Board shall review all significant business policy reports which are on the agenda of the meeting of the principal body of the Company, and all proposals which are related to any issue within the exclusive scope of authority and competence of the General Meeting. The General Meeting shall make a resolution on the report prepared pursuant to the Act on Accounting and on the utilization of profit after tax only in possession of the written report of the Supervisory Board thereon.
- 13.3. If the Supervisory Board is of the opinion that the activities of the management is in violation of applicable laws or regulations, the Articles of Association or the resolutions of the General Meeting, or is in any way contrary to the interests of the Company or the shareholders, it shall convene the General Meeting and submit a proposal on the agenda.
- 13.4. Prior approval of the Supervisory Board is required for entering into such contracts whereby the limited company signs a contract with a shareholder, or his close relative, possessing registered shares with voting rights representing at least 10% of the share capital of the Company.
- 13.5. The Company has a Supervisory Board consisting of 3-5 members elected by the General Meeting for a period of five years. The assignment for membership in the Supervisory Board is established upon its acceptance by the relevant person. The person appointed as a member of the Supervisory Board shall notify in writing within 15 days of the date of accepting the new assignment those companies at which he acts as supervisory board member.
- 13.6. Employees of the Company may not be elected as members of the supervisory board, except for membership based on the rules for employee participation.
- 13.7. Members of the Supervisory Board may be re-elected or any time recalled by the General Meeting.

- 13.8. Members of the Supervisory Board may receive a remuneration for their assignments which shall be determined by the Company's General Meeting. No remuneration may be paid to any member of the Supervisory Board after the final declaration of insolvency, during the liquidation proceedings.
- 13.9. Membership of the Supervisory Board ceases
- upon expiry of the period of assignment,
  - upon recall,
  - upon resignation
  - through death
  - in case of assignment linked to a termination condition, upon occurrence of that condition,
  - upon the occurrence of any disqualifying reason or conflict of interest against the member of the Supervisory Board,
  - upon restriction of the capacity of the Supervisory Board member to act with regard to his functions.
- 13.10. Any member of the Supervisory Board may resign from his assignment at any time, however if the operations of the Company so requires, the resignation shall become effective only on the 60<sup>th</sup> day after it was announced, unless the General Meeting had already ensured appointing the new member of the Supervisory Board. Until the entry into effect of the resignation the Supervisory Board member is obliged to participate in making urgent decisions as well as in taking such measures.
- 13.11. The Supervisory Board shall act as a body, and shall elect a chairperson from among themselves.
- 13.12. The Supervisory Board shall have a quorum, if at its meeting in case of a 3-member board all members are present, and in case of a board with more than 3 members two thirds or at least 4 members are present. The Supervisory Board adopts its decisions by simple majority of the votes.
- 13.13. Members of the Supervisory Board shall fulfil their functions only in person; no representation is allowed.
- 13.14. The Supervisory Board shall define the by-laws of the Board, and these shall be approved by the General Meeting.
- 13.15. If the number of the Supervisory Board members falls below the minimum figure determined by the Articles of Association, or there is no such person who could convene its meeting, then in order to restore the due operation of the Supervisory Board, the Board of Directors shall convene the General Meeting.
- 13.16. Members of the Supervisory Board shall be liable for any damages caused to the limited company through their misconduct or inadequate performance of their obligations in accordance with the rules provided for by the Civil Code on liabilities for damage caused by non-performance.
- 13.17. Members of the Supervisory Board are obliged to treat any information received on the Company's activities as business secret.
- 13.18. Present Articles of Association enables the appointment of such persons as members of the supervisory board who have senior official assignments in other business organizations with the same main activity as that of the Company.
- 13.19. Present Articles of Association allows for the members of the Supervisory Board that any member of the Supervisory Board and his close relative in their own name or on their behalf may enter into transactions falling within the activities of the company.
- 13.20. If a member of the Supervisory Board is at the same time a shareholder of the Company, neither him, nor any of his close relatives shall be allowed, unless otherwise provided for by law, to sign a contract that falls within the usual business activities of the Company.
- 13.21. Members of the Supervisory Board may not acquire any company shareholding in a business association which is engaged as its main activity in the same business activities as the Company.
- 13.22. The Company shall establish an Audit Committee consisting of at least 3 members, elected from the independent members of the Supervisory Board.
- 13.23. The Audit Committee shall be responsible for:
- a.) the annual audit report required under the Act on Accounting;
  - b.) advising on the appointment and remuneration of the auditor;
  - c.) drafting the contract to be concluded with the auditor, and upon authorization by the Articles of Association signing the contract on behalf of the limited company;
  - d.) monitoring the enforcement of professional requirements and conflicts of interest rules required from the auditor and undertake the work related to cooperation with the auditor, as well as, where appropriate, proposing measures to be taken by the Supervisory Board;
  - e.) assessment of the operation of the financial reporting system and advising on the necessary arrangements; and
  - f.) assisting the Supervisory Board for proper monitoring of the financial reporting system.

## 14. CONTINUING AUDITOR

- 14.1. The Supervisory Board together with the continuing auditor carry out the supervision of the management. The continuing auditor may review the books of the Company, may request information from the directors, employees of the Company, and may examine the cash desk, stock of securities and commodities, contracts and bank accounts of the Company.
- 14.2. The continuing auditor shall be invited to the General Meeting of the Company. The continuing auditor may also attend the meetings of the Board of Directors and of the Supervisory Board, furthermore, may himself initiate his acting in a consultative capacity at these meetings.
- 14.3. Have the auditor verify the trueness and lawfulness of the reports prepared pursuant to the Act on Accounting. The continuing auditor shall attend the General Meeting addressing the report prepared pursuant to the Act on Accounting, however his absence shall not impede holding the General Meeting. Furthermore the continuing auditor shall examine all significant business reports to be submitted to the General Meeting in terms of whether they contain actual data and comply with statutory provisions.
- 14.4. Should the continuing auditor detect any changes in the assets of the Company which jeopardize fulfilment of claims on legal persons or any circumstances which give rise to liability of senior officials or Supervisory Board members provided for by law, he shall initiate taking the necessary measures at the Board of Directors for the decision-making of the General Meeting. Should the initiative fail to be effective, the continuing auditor shall notify the Court of Registry performing legal supervision thereof.
- 14.5. The continuing auditor of the Company is elected by the General Meeting for a period of 3 years. It shall be the competency of the General Meeting to determine the remuneration.
- 14.6. The duration of the assignment of the continuing auditor shall not be shorter than the period from the date of the General Meeting that appointed him to the date of the General Meeting adopting the next report. Findings of the independent auditor's report or a disclaimer of an audit opinion with regard to the report prepared pursuant to the Act on Accounting should not be used as grounds to dismiss the Company's auditor.
- 14.7. Auditors registered as statutory auditors pursuant to the relevant laws may be appointed as continuing auditors.
- 14.8. If the continuing auditor is a business organization, the personal conflicts of interest rules shall also be applied to all members, shareholders, senior officials and senior management of the business organization in addition to the individual performing the audit .
- 14.9. The person responsible for performing the audit shall not carry out any work based on any other assignment for the Company, and the continuing auditor business organization shall only be allowed to perform any other duties if the subject of the assignment does not affect any duties of the auditor included in the assignment contract signed with the Company's management with regard to the auditor's responsibilities.
- 14.10. The founder, the shareholder of the Company may not be appointed as continuing auditor, nor shall be elected any members of the Board of Directors or the Supervisory Board, their relatives and employees of the Company as auditors for a period of 3 years after termination of their acting in the above mentioned capacity.
- 14.11. The Company's management shall sign a contract with the continuing auditor upon his appointment pursuant to the general rules of civil law.
- 14.12. If the continuing auditor is a business organization, a member, senior official or employee thereof shall be appointed who shall personally be responsible for the audit. The above person shall only be appointed after the approval of the General Meeting.
- 14.13. Persons appointed as continuing auditors may be re-elected and dismissed.
- 14.14. The function of continuing auditor ceases
- upon expiry of the contracted period;
  - upon recall based on General Meeting decision;
  - upon the occurrence of any disqualifying reason provided for by law
  - upon termination of the contract by the auditor;
  - through death.
- 14.15. The continuing auditor is obliged to treat any information received on the Company's activities as business secret.
- 14.16. Responsibilities of the continuing auditor shall be governed by the liability rules specified in the laws applicable to auditors and in the Civil Code.

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**15. SIGNING ON BEHALF OF THE COMPANY**

Persons authorized to sign on behalf of the Company

- the Chairperson of the Board of Directors individually
- any two members of the Board of Directors jointly
- the Managing Director together with any member of the Board of Directors

**16. BALANCE SHEET AND DISTRIBUTION OF PROFIT**

- 16.1. The General Meeting, based on the proposal of the Board of Directors, shall have the authority to make a resolution with regard to the reports prepared pursuant to the Act on Accounting and the proposal on the utilization of profit after tax. As long as the Company only has ordinary shares, dividends are distributed pursuant to the nominal value of shares.
- 16.2. The General Meeting, based on the proposal of Board of Directors approved by the Supervisory Board, shall have the authority to make a resolution on the distribution of dividends simultaneously by adopting the report prepared pursuant to the Act on Accounting. No dividend shall be paid if the Company's Shareholders' equity is lower or if as a result of distribution of dividends calculated in line with the accounting rules the Company's Shareholders' equity would be lower than the Company's share capital or if dividend payment would jeopardize the Company's solvency.

**17. METHOD OF DISCLOSING THE ANNOUNCEMENTS**

- 17.1. The Company shall disclose its announcements on its website ([www.4ig.hu](http://www.4ig.hu)) and on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)).
- 17.2. Where the Civil Code also provides for disclosure in the official journal, the announcements of the Company determined by law shall be disclosed in the Company Gazette which however may not be considered as the journal of the Company's announcements.
- 17.3. The Company shall fulfil its obligations in accordance with the provisions set out in the Capital Market Act.

**18. TERMINATION OF THE COMPANY**

- 18.1. The Company shall cease to exist if
- Upon expiry of the period set out in the Articles of Association or upon occurrence of any other termination condition.
  - The Company decides to cease operation without having a legal successor.
  - The Company decides to terminate (transform) the Company through legal succession.
  - Terminated by a body authorized to do so.
- 18.2. The Company is terminated through deletion from the Court of Registration.
- 18.3. Obligations of the Company Ceasing to Exist
- 18.3.1. In case the Company ceases to exist, any claims enforceable on the basis of obligations of the Company ceasing to exist shall expire after 5 years as from the date of termination of the Company, unless legal regulation provides for a shorter limitation period for any claim.
- 18.3.2. In case of termination of the Company through legal succession, any obligations of the predecessor shall be fulfilled by the legal successor. Liabilities of the shareholders of the predecessor shall only be determined if the legal successor is unable to meet its obligations.
- 18.3.3. Shareholders of the business association shall not be liable for the obligations of the business association ceasing to exist.
- 18.3.4. Any shareholder shall only be liable for the obligations of the company terminated up to an amount of the Company's assets distributed upon termination that is proportionate to his shareholding.
- 18.3.5. A member who has abused his limited liability may not make reference to such limited liability. Therefore, those members of the Company who have abused the separate legal personality

and unlimited liability of the Company to the detriment of creditors, shall bear unlimited, joint and several liability for the

unsatisfied obligations of such company. The liability of the members shall be valid in particular, if such members disposed over the assets of the Company as if they had been their own, or, if they reduced the assets of the Company for the benefit of others or their own in a way, in which they knew or should have known with due care that the Company would not be able to satisfy its obligations towards third parties as a result thereof.

#### 18.4. Termination without Legal Successor

- 18.4.1. With the exception of liquidation proceedings and cancellation by the Court of Registration ex officio, upon termination of the Company without legal successor, voluntary dissolution is admissible.
- 18.4.2. The assets of a limited company undergoing voluntary dissolution may not be distributed until after cancellation of the limited company.
- 18.4.3. In the event of termination of the Company without legal successor, unless otherwise provided for by law, assets remaining after the satisfaction of creditors shall be distributed among shareholders on the basis of their cash contributions and contributions in kind actually paid up and provided, in proportion to the nominal value of their shares.
- 18.4.4. If, at the commencement of voluntary dissolution or upon order for liquidation, the share capital of the limited company has not yet been paid up in full, the receiver in charge of dissolution proceedings or the liquidator shall have the right to declare outstanding payments due and payable with immediate effect, and to demand payment from the shareholders, if such action is necessary in order to satisfy the limited company's debts.
- 18.4.5. The General Meeting of the Company shall appoint the receiver in charge of dissolution proceedings in the resolution on the commencement of voluntary dissolution. In addition to the Company's senior officials other persons may also be appointed as receiver in charge of dissolution proceedings.
- 18.4.6. Any creditor of the Company or shareholders representing at least one-tenth of the subscribed capital may request in writing indicating the reason and the purpose from the Court of Registry the appointment of another person as receiver in charge of dissolution proceedings. The Court of Registry shall decide on the request within 8 days, no appeal shall lie from the order granting the application.
- 18.4.7. Detailed regulations on the voluntary dissolution are set forth in Act V of 2006 on public company information, company registration and winding-up proceedings.

#### 18.5. Termination through Legal Succession

The regulations of the Civil Code shall govern termination through legal succession.

Budapest, 27 October 2014.

I, Dr. Bohus László attorney, Bohus Ügyvédi Iroda (Law Firm), undersign the Articles of Association in a consolidated structure in Budapest, on 27 October 2014.

Based on paragraph (3) of Article 51 of Act V of 2006 on public company information, company registration and winding-up proceedings,

I, the undersigned Dr. Bohus László, countersigning attorney, certify that the wording of present Articles of Association in a consolidated structure – in which amendments are highlighted in bold italics and appear in quotation marks –, corresponds to the content applicable through the adopted resolutions – pertaining to the marked texts - of the General Meeting of 4iG Nyrt. held on 27 October 2014.

Budapest, 27 October 2014.  
Dr. Bohus László attorney,  
Bohus Ügyvédi Iroda (Law Firm)