APPENINN VAGYONKEZELŐ HOLDING
NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

ARTICLES OF ASSOCIATION

in unified text with amendments[1]

edited by:

KERTESZ&PARTNERS
YOUR LEGAL COUNSEL

[1] Text of the Articles of Association of the Company is in accordance with the Resolution of the Board of Directors No. 2/2018 (IV.11.), and the newly pasted text is edited in *italic and underlined* form.

I the undersigned hereby countersign the present deed at the last page of this document where the place and date of countersigning is also indicated.

KERTÉSZ AND PARTNERS PLLC
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APPENINN VAGYONKEZELŐ HOLDING
NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG

ARTICLES OF ASSOCIATION

Established by the Company's shareholders according the dispositions of Act V of 2013 on the Civil Code (Civil Code) as follows:

I. Company Data:

(1) company name:	Appeninn Vagyonkezelő Holding Public Limited Company
in English:	Appeninn Real Estate Management Holding Public Limited Company
(2) abbreviated name:	Appeninn Nyrt.
in English:	Appeninn Plc.
(3) registered seat:	1022 Budapest, Bég utca 3-5.
(4) company registry number:	01-10-046538
(5) registered by:	Court of Registration of the Metropolitan Tribunal
(6) company form:	public limited company
(7) term of duration:	indefinite
(8) main activity:	asset management (holding)
(9) other activities:	Buying and selling of own real estate Renting and operating of own or leased real estate Real estate agenciesManagement of real estate on a fee or contract basis

II. Share capital of the Company:

(1) The share capital of the Company amounts to *HUF 4,737,141,900. -, namely four billion, seven hundred thirty-seven million, one hundred forty-one thousand, nine hundred Hungarian forints* in contribution in kind that has been fully transferred to Company.

(2) The share capital of the Company consists of *47 371 419, namely forty-seven million, three hundred seventy-one thousand, four hundred nineteen* dematerialised ordinary shares with the face value of HUF 100, that is, one hundred forints. The issue price at the time of foundation of the Company is identical to the nominal value of the shares. Payment of the nominal value/issue price of the shares was performed at the time of foundation of the Company and at different share capital increases.

(3) Each ordinary share of the value HUF 100, that is, one hundred forint provides the right to submit 1, that is, one vote.

III. Shares:

(1) The dematerialised ordinary shares of the Company are electronic instruments identifiably containing all material information of securities, which are recorded, transmitted and registered electronically and having no serial number as defined in Act CXX of 2001 on the capital market (Act on Capital Market). Name and other shareholder data required for identification are included on the securities account managed by the securities trading company. Transfer of shares is carried out through debiting and crediting the securities account. Until it is proved otherwise, the owner of the securities account of the share is to be considered the owner of the share.

(2) Before the share capital increase is registered in the company registry a share certificate may be issued to shareholders about their performed monetary contribution. The share certificate is a personal share and cannot be transferred. Until is it proved otherwise, the share certificate proves the rights and obligations of the person identified therein towards the Company.

(3) After the share capital increase is registered in the company registry, temporary shares can be issued for the value of the capital increase and shareholders' completed monetary contribution regarding the claimed or subscribed shares until they are paid in full. Temporary shares are securities, share regulations apply for them, and transfer of temporary shares comes into effect when the share owner is registered in the Share Register. Shareholder of temporary shares can exercise his rights in proportion to the completed monetary contribution.

(4) Following payment in full for the share capital or nominal value of the shares, shareholder can request the dematerialised share to be credited on his securities account. Company shall produce these shares 30 (thirty) days within completion of the payment even if no such shareholder request was submitted.

(5) Shares issued before the completed payment of the share capital or the nominal value are invalid.

(6) The Company shall not issue shares of consolidated denomination, and following issuance the capital stock cannot be transformed into shares of consolidated denomination.

(7) Shares can have multiple owners, whom the Company considers one shareholder, and their rights can be exercised only through a common representative, and multiple owners shall bear joint and several liability for their shares.

(8) Company shares are freely transferable, provision of the Civil Code on share transfer limitations shall not apply. Transfer of shares is carried out through debiting and crediting the securities account. Until it is proved otherwise, the owner of the securities account of the share is to be considered the share owner.

(9) By General Meeting Resolution 2/2010 the Company made a decision about introducing 25,600,000, that is, twenty-five million and six-hundred thousand dematerialised ordinary shares of HUF 100

value to be listed in the securities section of the Budapest Stock Exchange Ltd. (seat: 1054 Budapest, Szabadság tér 7. Platina torony. I. ép. IV. em., hereinafter: BÉT) as a regulated market.

IV. Share Register:

(1) The Board of Directors and its appointee shall keep a Share Register on the shareholders, also including owners of temporary shares, that includes the name and seat of the shareholder and the representative (hereinafter jointly referred to as the shareholder); in case of joint ownership, the name and seat of the common representative. It also includes the number of shares and temporary shares according to share series (the percentage of share ownership); and if it is announced to the person keeping the Share Register, the name, postal address and other data of the authorised representative required pursuant to Section 3:256 of the Civil Code. If the Board of Directors commissions another party with the keeping of the Share Register, this fact and the commissioned person's name shall be published in the Company Gazette and on the website of the Company.

(2) Transfer of a share is valid and shareholder can exercise its rights only if the shareholder is registered in the Share Register. In case the content of the Share Register is not determined by a process of ownership identification, the presentation of the document serving as a credible proof of the legal transaction regarding the exact share is required to register or to delete an entry in the Share Register.

The Company shall initiate – most primarily when convening the General Meeting, or determining the shareholders' right to dividend – a procedure of ownership identification anytime the content of the Share Register is determined. In case the procedure of ownership identification is initiated by the Company, the person keeping the Share Register deletes all entries valid at the time of the ownership identification, and at the same time registers the outcome of the process of the ownership identification.

When the Company initiates an ownership identification for keeping the Share Register, the date of the ownership identification shall be considered as the date of the registration of the Shareholder.

(3) Upon such instruction by the shareholder or if the shares were acquired unlawfully or in breach of the Articles of Association, the shares cannot be registered in the Share Register. Except these cases, the person responsible for the keeping of the Share Register cannot reject immediate entry to the share ownership registry.

(4) The person responsible for the Share Register is obliged to immediately erase an entry upon shareholder request. The erased data must remain identifiable. The person responsible for the keeping of the Share Register is obliged to register the change in the Share Register without delay following the announcement.

(5) The Share Register can be accessed in working hours at the seat of the person responsible for its keeping.

V. Rights and obligations of the shareholders:

(1) Shareholder can exercise shareholder rights via a representative, who cannot be a member of the Board of Directors, the Auditor or an officer of the Company. One representative can represent multiple shareholders, but a shareholder cannot have multiple representatives. The representative shall vote in accordance with shareholder's instruction, otherwise the vote is invalid. If no instruction was given or it is not clear, the representative shall not vote. Pursuant to the Act on Capital Market shareholder representative acts in his own name, for the benefit of the shareholder. Proxy can be granted for one General Meeting, and it is extended to the continuation of the suspended or repeatedly invoked General Meeting due to lack of quorum. The proxy submitted to Company must be a public document or a private document of full probative value. Withdrawal of a proxy is valid only if it is submitted to the General Meeting's Chairman before the opening; or before the agenda item is discussed if it refers to only one agenda item. For the withdrawal of the proxy the rules governing the grant of a proxy shall apply. The proxy shall exercise all shareholder's rights that shareholder is entitled to. The proxy must name the shareholders represented when requested by Company, and prove the validity of the proxy; otherwise no voting rights can be exercised. The stipulations regarding voting rights related to the Share Register apply also for the proxy.

(2) The shareholder is entitled to participate in the General Meeting, request information pursuant to Section V.8., and to make comments or submit a motion; and vote if the shareholder is in possession of voting share. The nominal value of the share determines the amount of voting the right relating to the share. Voting rights cannot be exercised until shareholder paid the due monetary contribution. The Board of Directors shall provide the necessary general information to all shareholders when the agenda item is discussed.

(3) The Board of Directors shall publish the annual financial report prepared in accordance with the Act on Accounting; and the most important data of the Board of Directors' and Audit Committee's report; the summaries on the existing shares and voting rights at the time of the announcement of the General Meeting, and a summary of proposals related to the agenda and the proposals for a resolution, further the form for voting via representative at least 21 (twenty-one) days prior to the General Meeting in pursuant to regulations concerning announcements made by the Company.

(4) Shareholders owning at least 1% (one percentage) of the votes can request the Board of Directors in writing – with reasoning – to add an item to the General Meeting's agenda. In addition, these shareholders can make proposals for a decision regarding the agenda items. Shareholders are entitled to exercise the former right within 8 (eight) days following the publication of the invitation to the General Meeting.

(5) The Board of Directors of the Company may decide on the initiation of an ownership identification process to determine the content of the Share Register prevailing on the 5th (fifth) workday prior to the General Meeting (as a Company action). The Shareholder may request its registration in the Share Register personally before the date of the General Meeting. In such case, the registration in the Share Register - performed by the person keeping the Share Register - could be initiated by presenting the certification of ownership, issued 5 (five) exchange days prior to the General Meeting (prior to the accounting date) to the person keeping the Share Register. Missing the said period, the soonest date

for an entry regarding the Shareholders' ownership, may be registered in the Share Register is the next workday after the closing date of the General Meeting.

The provisions of Government Decree No. 67/2014. (III. 13.) and the Civil Code shall be applied to the other aspects not mentioned above regarding the keeping of the Share Register.

(6) Participation and voting right exercising at the General Meeting is subject to the following conditions:
   a) the owner of the share is registered in the Share Register not later than the 2nd (second) workday prior to the starting day of the General Meeting; and
   b) the share ownership and voting right do not infringe the law or breach provisions of these Articles of Association.

(7) Shareholders that own at least 5% (five percentage) of the shares can request the Board of Directors to hold a General Meeting, indicating the reason and the purpose thereof. The Board of Directors shall make a decision within 8 (eight) days following the request of the receipt.

(8) Regarding the General Meeting agenda items the Board of Directors must provide the necessary information requested in writing at least 8 (eight) days prior to the General Meeting by any shareholder, so the shareholder receives the necessary information 3 (three) days before the day of the General Meeting at the latest. Shareholder is obliged by confidentiality regarding Company business secrets; damages caused by the breach thereof shall be compensated pursuant to Section 6:519.of the Civil Code.

(9) Shareholders owning at least 1% (one percentage) of the shares, and creditors of the Company with not yet due receivables amounting to 10% (ten percentage) of the share capital until the expiry of a limitation period of 1 (one) year from the payment, by paying an advance can request the appointment of an auditor from the court of registration for the examination of the legality of the payment.

(10) Pursuant to paragraph (1) of Section 3:261. of the Civil Code the shareholder is entitled to a dividend from the results to be distributed by the General Meeting to the proportion of the nominal value of its shares. Eligibility to dividends is regulated by Section XI.5., details of dividend payment are regulated by Section XI.6.

(11) Shareholder can review the Share Register and request a copy of the relevant section from the Board of Directors or the authorised person, which the person keeping the Share Register must comply with within 5 (five) days. Third parties can also review the Share Register.

(12) Any shareholder can request the Board of Directors to provide an excerpt from or a copy of the General Meeting minutes.

(13) Pursuant to Section 3:35. of the Civil Code any shareholder and any member of the Board of Directors is entitled to request a judicial review of an unlawful resolution made by the General Meeting, the Board of Directors, or the Audit Committee in accordance with the rules set in Section 3:36. of the Civil Code.

(14) If the General Meeting discarded the motion that an auditor assigned to this task should examine the last accounting report required by law or any event or commitment that occurred in the last 2 (two) years, and if the General Meeting ignored making a resolution regarding a motion orderly submitted, this examination can be requested from the court of registration by shareholders holding at least a 5% (five percentage) of the votes. Such a request must be submitted within a 30 (thirty) day forfeit deadline after the General Meeting.

(15) If the General Meeting rejected the motion to validate shareholders' claim against members of the Board of Directors or the Auditor, moreover, if the General Meeting ignored making a resolution regarding a motion orderly submitted, the claim can be validated by shareholders holding at least 5% (five percentage) of the votes within a 30 (thirty) day forfeit deadline after the General Meeting.

(16) In case of an acquisition of qualified holding the dispositions of the Act on Capital Market apply.

(17) Shareholder is obliged to pay or make available for the Company the monetary contribution and contribution in kind corresponding to the nominal share value received until the appointed time pursuant to Section 3:252 of the Civil Code. The shareholder cannot be exempted from shareholder obligations – except for the case of share capital decrease – and paid monetary contribution shall not be claimed back until the Company exists.

(18) Within the appointed time stipulated by Section 3:252 of the Civil Code, shareholders must pay the nominal value of the shares when requested by the Board of Directors in line with the conditions stipulated in the Articles of Association. Shareholder can pay the shares even before a notification is sent.

VI. General Meeting:

(1) The General Meeting is the highest decision-making body of the Company, made up of all the shareholders.

(2) Matters within the exclusive scope of authority of the General Meeting:
   (a) draw up and amend these Articles unless otherwise provided by the Civil Code, except for cases referred to in VII.4. and XI.12.;
   (b) decision on changing the form of the Company;
   (c) decide to transform or terminate the Company without a legal successor;
   (d) modify rights related to different share series, transform the share types and classes;
   (e) unless otherwise provided by the Civil Code, decision on decreasing the share capital;;
   (f) decision to list or delist the Company's shares on a regulated market;
   (g) to elect, remove and determine the remuneration of the members of the Board of Directors, the Audit Committee and the Auditor;
   (h) make an obligatory decision on the long-term remuneration and the directive and framework for incentives applied for Board of Directors' members and employees in leadership position;
   (i) approve the report pursuant to the act on accountingt, decide on the utilisation of the after-tax earnings;
   (j) decide on the approval of the Company Governance Report;

(k) unless otherwise provided by the Civil Code, decide on the acquisition of treasury shares, and authorise the Board of Directors to acquire treasury shares;
(l) unless otherwise provided by the Civil Code, decision on authorising the Board of Directors to increase the share capital pursuant to Subsection (1) of Section 3:294 of the Civil Code;
(m) decision to suspend the General Meeting;
(n) decision in any matter delegated by law to the exclusive competence of the General Meeting;
(o) granting relief from liability for the executive officers.

(3) Unless otherwise provided by the Civil Code, in points (a) to (f) above, the proposal for a decision must be decided with a three quarters majority.

(4) A General Meeting must be convoked at least once a year until 30 April of the given year (annual General Meeting). The General Meeting adds annually to the agenda the evaluation of the compliance of the management activities of the executive officers in the previous business year, and – simultaneously with the adoption of the annual financial report – decides in the subject of relief from liability establishing the compliance of the management activities of the executive officers performed in the previous business year.

(5) Extraordinary General Meeting shall be convened in the following cases:
(a) due to the General Meeting's decision;
(b) due to motion of the Board of Directors, the Auditor or the Audit Committee;
(c) shareholder of at least 5% (five percentage) of votes – indicating the reason and the purpose – requests it in writing from the Board of Directors;
(d) a decision made by the court of registry obliges the Company to convene a General Meeting;
(e) the Board of Directors and the Audit Committee has less than 5 (five) and 3 (three) members, respectively;
(f) a new appointment of auditor is due;
(g) the Company's own equity capital is dropped to 2/3 (two thirds) of the share capital or under HUF 20 000 000 (twenty million) due to losses;
(h) the Company is threatened by insolvency, or halted payment or the assets of the Company does not cover its debts;
(i) in all instances when a decision forms part of the General Meeting's competence;
(j) for a shareholders statement in case of a public takeover bid for Company shares;
(k) in other instances stipulated by the Civil Code.

The Board of Directors must announce the Extraordinary General Meeting 8 (eight) days within receipt of notification regarding the need for convening an Extraordinary General Meeting.

(6) The annual financial report prepared in accordance with the act on accounting and the main data from the Board of Directors' and Audit Committee's reports, summaries of the shares and voting rights at the time of convocation, and a summary of proposals concerning the agenda items and resolution proposals, further the form for voting via representative must be announced at least 21 (twenty-one) days prior to the General Meeting in adherence to Company announcement rules.

(7) The General Meeting may approve a resolution which may result in the de-listing of the Company's shares from the stock exchange – including any de-listing of the series of shares as a sanction – only if any investor(s) make prior bid related to the de-listing in pursuant to regulations of the Budapest

Stock Exchange. The General Meeting can decide about the de-listing only if any shareholder or any group of shareholders made prior commitment to make a public bid to purchase the shares of owners who voted against the de-listing.

(8) Unless otherwise provided by the Civil Code, the General Meeting is convened by the Board of Directors. The General Meeting can be held in a location different from the registered seat of the Company, the location is determined by the Board of Directors. The General Meeting shall be convened by invitation at least 30 (thirty) days prior to the day of the General Meeting in line with rules governing Company announcements.

(9) Following the listing of Company shares on the stock exchange, the Company invites the BSE to the General Meeting, where BSE representative can address the General Meeting's participants.

(10) The public invitation shall include:

(a) the name and the registered seat of the Company;
(b) the date and the location of the General Meeting;
(c) the way of holding of the General Meeting;
(d) the items on the agenda of the General Meeting;
(e) the conditions for exercising the voting rights set out in the Articles of Association;
(f) the place and the date of the reconvened General Meeting to be held if the first General Meeting does not have a quorum;
(g) information that the name of the shareholder or the representative intending to take part in the General Meeting can be registered in the share register the latest until 6 o'clock PM 2 (two) working days prior to the General Meeting;
(h) information on:
    i) the person whose name is in the Share Register at the time of the closing is entitled to exercise shareholders right at the General Meeting;
    ii) the closing of the Share Register does not limit the registered shareholder's right to transfer shareholders right after the closing of the registry;
    iii) the shareholder registered in the Share Register can transfer shares a day prior to the General Meeting and participate at the General Meeting and exercise shareholder rights;
(i) the conditions set out in the Articles of Association regarding the exercise of the right to request information and provide supplement to the agenda of the General Meeting;
(j) the information related to the date, place and method (including the website of the Company) on the availability of the proposals and resolution proposals on the agenda of the General Meeting including the place of availability of the draft resolutions and the documents to be submitted to the General Meeting.

(11) The Company shall draw up an attendance list of shareholders present at the General Meeting. The attendance list shall contain the names of shareholders or their representatives, their addresses (registered seats), the number of shares and the number of votes each is entitled to cast and the changes in the number of people present during the General Meeting. The attendance list shall be certified by the Chairman of the General Meeting as well as the keeper of the minutes. Minutes with the content in accordance with the Civil Code shall be taken during the General Meeting.

(12) The General Meeting has a quorum if shareholders representing more than half of the shares carrying voting rights are present. If the General Meeting does not have a quorum, the General Meeting reconvened with the same agenda of the original General Meeting constitutes a quorum regardless of the number of shareholders present. The reconvened General Meeting shall be held after a period of at least 10 (ten) days but no longer than 21 (twenty-one) days after the date of the original General Meeting.

(13) The General Meeting shall vote openly, and votes shall be cast in the following ways:
   (a) on voting ballots previously distributed by the Board of Directors,
   (b) through electronic voting tools,
   (c) by the show of hands,
   (d) by other means agreed upon at the venue,
   (e) chair the meeting according to the agenda items sent out in the invitation.

   If voting is cast on voting ballots, the not obviously marked votes are considered invalid. Extraordinary secret or open voting shall be cast for motions submitted by 10% (ten percentage) of the shareholders in any question. During the vote all amending and original resolution proposals must be voted, independent of whether a resolution proposal has made them of no effect. The General Meeting first votes about the amendments in order of their submission, then the original resolution proposal is voted on.

(14) The General Meeting is entitled to issue a General Meeting resolution on the following issues:
   a) attest the way and results of the voting,
   b) elect the officials of the General Meeting (Chairman, keeper of the minutes, the person who shall certify the minutes and vote counter),
   c) the conditions for shareholders to exercise shareholder's commenting and proposal rights.

(15) The Chairman of the General Meeting is elected based on the proposal of the Chairman of the Board of Directors for the given General Meeting. Tasks of the Chairman of the General Meeting include:
   (a) check the proxy of shareholder representatives present;
   (b) establish the General Meeting's quorum based on the attendance list. If the General Meeting has no quorum, postpone the General Meeting according to regulation on the General Meeting;
   (c) make proposals to the General Meeting about the person (a shareholder) to certify the minutes, and to count votes;
   (d) appoint the keeper of the minutes;
   (e) chair the meeting according to the agenda items sent out in the announcement;
   (f) if necessary, limit the time of comments made;
   (g) order a voting, announce the results and communicate the General Meeting' resolution;
   (h) can order a break to be held;
   (i) ensure that minutes on the General Meeting and the attendance list are prepared;
   (j) close the General Meeting, once all agenda items are discussed.

(16) The agenda of the annual General Meeting shall include the following:
   (a) report of the Board of Directors on the Company activities carried out in the previous business year;
   (b) the proposal of the Board of Directors to accept the annual report,

(c) the proposal of the Board of Directors for the use of profit after taxation and the determine the amount of the dividend;
(d) Audit report;
(e) approval of the annual financial report pursuant to the act on accounting;
(f) resolution on the use of profit after taxation and determine the amount of the dividend.

After Company shares are listed on the stock exchange, the Board of Directors present the Company Governance Report together with the annual financial report prepared in accordance with the act on accounting at the Annual General Meeting. In the report, the Board of Directors summarises the responsible governance practice of the Company conducted in the previous business year, and reports on where the Board of Directors diverged from the Company Governance recommendations issued by the Budapest Stock Exchange. The report shall be published on the Company's website. The General Meeting votes separately on approving the report.

(17) Members of the Board of Directors, the Audit Committee and the Auditors have the right of consultation at the General Meeting and can comment on the agenda and make motions.

(18) If the General Meeting makes a resolution in accordance with the rules that is contrary to previous resolutions made by the General Meeting, the Board of Directors or any other body of the Company; the last accepted resolution shall be considered valid and all previous resolutions contrary to the recent one are repealed. The exception to this rule is that a simple majority voting cannot amend these Articles or effective previous General Meeting resolutions that require qualified majority voting or unanimous assent stipulated by law or these Articles of Association.

(19) A General Meeting resolution may decide on the suspension of the General Meeting. In this case the General Meeting must resume within 30 (thirty) days after suspension, and the regulations governing the election of officials of the General Meeting must be applied. The General Meeting may be suspended only once. The constitution of a quorum shall be verified on the General Meeting held as continuation of a suspended session just as it is verified at the start of the General Meeting.

(20) The General Meeting shall vote on payment of the dividend at the same time the General Meeting votes on the annual financial report prepared in accordance with the Accounting Act.

(21) All General Meeting resolutions of the Company shall be published in the time and method determined by the act concerning securities.

(22) Without a General Meeting shareholders cannot make resolutions in writing, and the Company cannot hold conference General Meetings.

(23) The resolution of the General Meeting that modifies a right concerning a share series detrimentally shall only be made if the shareholders of the concerned share series have also given their consent separately. During this the dispositions concerning the limitation or exclusion of the right to vote regarding the share shall not be applied. The shareholder may give its consenting statement within 15 (fifteen) days from the announcement concerning the possibility of exercise of right to consent.

VII. Board of Directors:

(1) Instead of the executive board and the supervisory board, the executive management body of the Company is the Board of Directors, in a one-tier management system. The Board of Directors shall be comprised of a minimum of 5 (five), and a maximum of 9 (nine) members, who are natural persons. The majority of the members of the Board of Directors – except for the case defined in the Civil Code – shall be an independent person as defined in the Civil Code. The Board of Directors shall elect a Chairman from its members with a simple majority vote.

(2) Members of the Board of Directors are:

Gábor Székely	
(mother's maiden name:	Eszter Katalin Szalai,
address:	2750 Nagykőrös, Filó L. u. 20.)
start of mandate:	12 March 2010
end of mandate:	indefinite
György Ádámosi, Jr.	
(mother's maiden name:	Franciska Eszes,
address:	Sälde 8., 9050 Appenzell, Switzerland)
start of mandate:	17 January 2014
end of mandate:	indefinite
Zoltán Prutkay	
(mother's maiden name:	Judit Herczeg,
address:	1101 Budapest, Albertirsai út 6.)
start of mandate:	30 April 2015
end of mandate:	indefinite
Gábor Attila Kovács	
(mother's maiden name:	Magdolna Kostyalik,
address:	1026 Budapest, Bimbó út 130.)
start of mandate:	15 April 2016
end of mandate:	indefinite
Sándor Juhász	
(mother's maiden name:	Viktória Kalivoda,
address:	53 Farkasszőlő street, 1165 Budapest)
start of mandate:	21 December 2017
end of mandate:	indefinite

(3) The following activities are within the scope of authority of the Board of Directors:
   (a) set Company's principles concerning business policy;
   (b) convene the General Meeting, except for cases defined in the Civil Code;
   (c) prepare and submit to the General Meeting the management report pursuant to the act on accounting, and the proposal for the utilisation of after-tax earnings;

(d) approval of the Company's organisational and operational rules (bylaws);
(e) draw up its own bylaws;
(f) to prepare a report on the management, the financial situation, the Company equity and the business policy at least once a year for the General Meeting and once in 3 (three) months for the Audit Committee;
(g) ensure a proper keeping of Company's business books;
(h) exercise employers' rights over employees according to the rules of procedures of the Board of Directors;
(i) submit the minutes or an excerpt of the minutes of the General Meeting to the court of registration, along with a copy of the relevant attendance list, together with any modification of data registered in the company registry or in these Articles;
(j) control the Company's operation and business conduct, decision on Company's business and development concepts and strategic plans, approval of the yearly business plans and as part of it, the yearly loan limit.
(k) publish and deposit the balance sheet of the Company pursuant to the regulations in place;
(l) perform all tasks in Company's affiliates, the authorisation to participate in referred companies' official meetings included;
(m) acceptance of interim balance sheet that serves as a basis to payment of dividend advance;
(n) decision on the disposal of Company's own shares acquired in any way with authorisation by the General Meeting;
(o) decision on the increase of the share capital, unless otherwise provided by the Civil Code;
(p) decision on any matters which do not fall within the exclusive competence of the General Meeting.

(4) The Board of Directors is entitled to change the company's name, registered seat, places of business and branch offices and scope of activities, except for the main activity, and in relation to this, modify the Articles of Association.

(5) The General Meeting decides on the proposal at one time to transform the Company, having regard to the fact that preparation of the documents necessary for discussion of the transformation is to be done previously by the Board of Directors. For the General Meeting the balance sheet assets draft and draft inventory adopted by the Auditor for the date – as of the accounting date – shall be drawn up at the most six months prior to the date determined by the Board of Directors as the date of the meeting.

(6) Company exercises employers' rights as outlined in the rule of procedures of the Board of Directors. Any member of the Board of Directors is entitled to request information in any matter from employees of the Company, who shall comply immediately.

(7) The Board of Directors meet as necessary as outlined in its rule of procedures. The Board of Directors is convened by the Chairman. The meeting shall be announced at least 8 (eight) days prior to the date, indicating the agenda, the place and the time. If required, the meeting can be convened within the 8 (eight) days through notification sent via email.

(8) Any member of the Board of Directors can request the convening of the Board of Directors in writing, indicating the reason and objective thereof. In such cases, the Chairman shall convene a meeting of

the Board of Directors within 15 (fifteen) days following the receipt of such written request. If the Chairman fails to convene such a meeting within 5 (five) days of the receipt of such request, any member of the board can directly convene a meeting.

(9) The preparation and chairing of the Board of Directors' meeting is the task of the Chairman. If the Chairman cannot be present, a member of the Board of Directors appointed by the Chairman shall perform the duties described in this Section.

(10) The Board of Directors has a quorum if more than half of its members are present. The resolutions are made with a simple majority.

(11) Minutes shall be taken at the meetings of the Board of Director, which shall include the following:
   (a) the venue and time of the meeting of the Board of Directors and whether it was convened according to the regulations;
   (b) names of the Board of Directors' members present;
   (c) the agenda items;
   (d) a short summary of the comments and resolutions made regarding each agenda items;
   (e) objections to the resolutions, if any.

   Voting against or abstention from a resolution proposal does not it itself mean objection, objection must be clearly indicated.
   Word by word minutes shall be taken upon the request of any board member.

(12) The minutes are signed by the Chairman of the meeting, the keeper of the minutes and a present member of the Board of Directors, appointed to certify the minutes. Minutes of the meeting must be sent to all members of the Board of Directors within 3 (three) working days after the meeting, irrespective of the fact whether they participated or not.

(13) The Board of Directors draws up its own rules of procedures, however, in case of discrepancies between the rules of procedures and the Articles of Association, the dispositions of the latter are to be followed.

(14) Members of the Board of Directors may resign any time, but if the Company operations require so, the resignation enters into force only on the 60th (sixtieth) day following the announcement of the resignation, except in the case when the General Meeting of the Company has already made or could have made provisions regarding the election of a new Board of Directors' member before this date. Until the resignation enters into force, the member of the Board of Directors shall participate in decision-making and taking measures when urgent decisions or measures are required.

(15) In case of replacement of a/some, but not all members of the Board of Directors or addition of new members to the Board of Directors, the duration of the mandate of the new members is identical to the duration of the mandate of the original board members.

VIII. Audit Committee:

(1) The Audit Committee shall consist of 3 (three) members. These members are elected by the General Meeting from members of the Board of Directors. At least one member of the Audit Committee must have qualifications in accounting and/or in auditing.

(2) Members of the Audit Committee:

Gábor Székely	
(mother's maiden name:	Eszter Katalin Szalai ,
address:	2750 Nagykőrös, Filó L. u. 20.)
start of mandate:	June 20, 2014
end of mandate:	indefinite
Sándor Juhász	
(mother's maiden name:	Viktória Kalivoda,
address:	53 Farkasszőlő street, 1165 Budapest)
start of mandate:	21 December 2017
end of mandate:	indefinite
Zoltán Prutkay	
(mother's maiden name:	Judit Herczeg,
address:	3 ground floor 6/B Albertirsai Road, 1101 Budapest)
start of mandate:	21 December 2017
end of mandate:	indefinite

(3) The scope of the Audit Committee is as follows:
- (a) comment on the annual financial report pursuant to act on accounting and monitor the audit;
- (b) make recommendations for the Auditor as well as the remuneration thereof;
- (c) perform preparatory work for the conclusion of the contract with the Auditor;
- (d) monitoring the Auditor's and the auditing company's independence and compliance with professional requirements and conflict of interest regulations, perform tasks related to co-operation with the audit company, monitoring services provided by the Auditor or by the auditing company in addition to the auditing of the annual report; and make recommendations for measures to be taken by the Board of Directors;
- (e) evaluation of the operation of the financial reporting system and recommendation for necessary measures to be taken;
- (f) help the work of the Board of Directors in order to adequately evaluate the financial reporting system;
- (g) monitor the efficiency of the internal audit and risk management systems.

(4) Rules governing the meetings and operation of the Board of Directors shall apply for the meetings and operation of the Audit Committee, with the exceptions as follow:
- (a) members of the Audit Committee shall elect a Chairman from among their own members;
- (b) the meeting of the Audit Committee has a quorum with 2 (two) members present.

IX. Auditor:

(1) The audit of the Company between 29 April 2017 and 31 May 2018 shall be carried out by:

MOBILCONSULT Könyvvizsgáló és Gazdasági Tanácsadó Korlátolt Felelősségű Társaság
(registered seat: H-1106 Budapest, Fehér út 10.,
company registry number: 01-09-079760,
chamber of auditors' license number: 001168)

the person bearing responsibility for the audit:

Judit Nagy
(mother's maiden name: Judit Felber,
address: H-1165 Budapest, Vak Bottyán u. 25.,
chamber of auditors' membership number: 007070)

(2) The Auditor shall perform the audit as stipulated in the act on accounting and verify the authenticity, reliability and legal compliance of the Company's annual financial report and the Company's financial situation and operating results.

(3) The Auditor may examine the books and documents of the Company, request information from the members of the Board of Directors and the employees of the Company, and may review the bank accounts, client accounts, book-keeping and contracts of the Company.

(4) The Auditor may request the Audit Committee to add an item to the agenda and the Auditor can lawfully participate in the meeting of the Audit Committee as a consultant.

(5) The Auditor is obliged by confidentiality regarding the Company's business.

(6) The Auditor shall be invited to the General Meeting session where the annual report according to the act on accounting is discussed. The Auditor is obliged to participate in the General Meeting of the Company.

(7) The Auditor shall request the convening of the General Meeting upon gaining knowledge of an expected significant material drop in the assets of the Company or of a fact for which a member of the Board of Directors in the Civil Code may be held liable. If a General Meeting is not convened or the decisions required by law are not made, the Auditor shall inform the court of registration acting as the legal supervisor for the Company.

X. The representation of the Company:

(1) Members of the Board of Directors and employees authorised in a resolution by the Board of Directors in respect of a particular set of issues are entitled for written representation of the Company by corporate signature. Signing for the Company shall be completed as follows: the person(s)

authorised to sign attach(es) his/their name(s) under of over the name of the Company, in accordance with the authentic signature specimen.

(2) Authority to sign on behalf of the Company is given to the following people:
   a) any 2 (two) members of the Board of Directors jointly;
   b) the employee of the Company authorized by the Board of Directors in respect of a particular set of issues jointly with the person approved in a Resolution by the Board of Directors.

XI. Dispositions concerning the assets of the Company:

(1) The Company can perform payments from the company's current year profit after taxes or from the Company's free earnings including current year profit after tax to shareholders with regard to their membership right only in cases stipulated by the Civil Code, and except the decrease of share capital, only when certain conditions set out in the act on accounting Act are met. No dividends shall be paid if the Company's equity corrected according to the act on accounting does not reach, or because of the payment would not reach the amount of Company's share capital, further if the payment endangers the solvency of the Company.

(2) Payments already made despite section (1) must be paid back to the Company, provided the Company proves the bad faith of the shareholder. The provision shall apply when a shareholder received payment not because of his membership right, and which payments are illegal according to the previous sections and are contradictory to the expectations of responsible corporate governance.

(3) A report on the Company assets must be compiled at the end of each business year in accordance with the Accounting Act. The business year of the Company shall coincide with the calendar year.

(4) The shareholder is entitled to dividends in proportion to the nominal value of the shares owned by the shareholder from the result to be distributed by the General Meeting pursuant to section (1). The owner of the share is entitled to dividends on the indicated in the General Meeting resolution on the payment of dividends (accounting date). The accounting date at the earliest is the 10th (tenth) exchange day following the General Meeting. The shareholder is entitled to dividends only to the proportion of the financial contribution already paid. The General Meeting shall vote on payment of the dividends at the same time the General Meeting votes on the annual financial report prepared in accordance with the act on accounting. The payment of the dividends may also be performed by providing non-cash benefits.

(5) The conditions of dividend payment are as follow:
   a) shareholder proves ownership on the closing day by presenting a certification of ownership provided by the shareholder or through an ownership identification initiated by the Company;
   b) shareholder's ownership does not violate relevant legislation.

(6) The Board of Directors is responsible for payment of the dividends. The Company shall publish the final amount of the dividend 2 (two) exchange days prior to the "Ex-kupon Nap" (Ex-Coupon Day) set out in the Code of Trading of the Budapest Stock Exchange. The earliest time for the "Ex-Coupon Day" follows 3 (three) exchange days after the General Meeting that established the volume of the

coupon. Should the shareholder delay, no claim for interest on the dividend shall be submitted. The dividend may be claimed 5 (five) years within the due date. Shareholder can claim the dividend in person at a previously agreed time at the registered seat of the Company or – upon request and on the expense of shareholder – it can be paid by bank transfer. The shareholder cannot be obliged to pay back dividends or interim dividends taken in good faith. Dividends taken in good faith are dividends taken from the dividend base determined on the basis of the annual financial report prepared in line with the act on accounting and accepted by the General Meeting and are paid in proportion to shareholder's shares; with the exception that no excluding conditions are present against the shareholder concerning the receipt of the devidends. The Company is not obliged to pay interest for the dividends; paying an interest applies only if the Company pays the dividends in a delay.

(7) The Board of Directors can decide about an interim dividend payment between two consecutive reporting periods according to the act on accounting, if
   (a) it can be established based on the interim balance sheet prepared in line with the act on accounting that the Company possesses the underlying assets necessary for paying dividends. However, payment shall not exceed the results generated since the date the report prepared in line with the act on accounting Act was compiled according to the books closed in the previous business year, and the amount of this result plus the free earnings; and the company equity corrected according to the act on accounting shall not decrease below the amount of the share capital due to the payments, and
   (b) shareholders undertake the repayment of the interim dividend if no dividend payment is viable due to a financial report drawn up later in line with the act on accounting, having regard to section (1).

   Content of the interim balance sheet can be used within 6 (six) months after the closing day of the interim balance sheet for payment of interim dividends. Interim dividends can also be paid within six (6) months after the closing day of the balance sheet based on the annual financial report prepared in line with the act on accounting.

(8) The Company can purchase its shares in an amount not exceeding 25% (twenty-five percentage) of the share capital only with underlying assets that form no part of the share capital with regards to the rules set out in Section 3:222 of the Civil Code. The purchase of shares of which the nominal value or the full issue value has not been paid is prohibited. The purchase of treasury shares is prohibited if the Company cannot pay dividends due to unmet conditions set out in section (1), except the de-listing of Company's shares from a regulated market. In order to establish this, content of the annual financial statement and the interim balance sheet prepared in line with the act on accounting can be used within 6 (six) months after the closing day of the balance sheet.

(9) The condition to obtain Company's own share is that the General Meeting authorises the Board of Directors under given conditions. The authorisation can be a one-time authorisation or it can be valid for a maximum period of 18 (eighteen) months. Together with the authorisation the category, class and series, nominal value and in case of obtaining it for a consideration the lowest and the highest price must be determined. No previous authorisation by the General Meeting is required if the shares are purchased in order to avoid an immediate threat expected to cause severe financial damage to the Company, except in case of a takeover bid aiming the purchase of the shares. No previous authorisation by the General Meeting is required for the Company to obtain its own shares, if the Company obtains the shares in a judiciary procedure aiming the settlement of a claim the Company

is entitled to or in a reorganization. In these cases the Board of Directors must provide information at the next General Meeting about the reason for the treasury share purchase, the number of shares and the total nominal value acquired, and about the proportion of these shares to the Company's share capital and the price paid for these shares. In case of shares obtained illegally Section 3:224 of the Civil Code applies.

(10) The acquired treasury shares do not ensure voting rights to the Company, the treasury shares shall not be taken into consideration when establishing a quorum and when exercising preemptive right concerning subscription (receipt of shares). The dividend after the treasury shares must be taken as dividend that shareholders entitled to a dividend can get in proportion to the nominal value of their shares. The conditions for eligibility for dividends are to be applied when the Company is terminated and the company assets are distributed.

(11) The share capital increase can take the following forms:
   (a) the issuance of new shares;
   (b) conversion of capital reserves into registered capital;
   (c) the issuance of employee shares; and
   (d) the conditional increase in the registered capital by means of converting the convertible bonds to shares.

(12) In a resolution the General Meeting can authorise the Board of Directors to increase the share capital. The authorisation shall include the highest amount (approved share capital) that the Board of Directors can increase the Company's share capital with in a maximum 5 (five) year period as set out in a General Meeting resolution. Unless a different General Meeting resolution is accepted, the renewable authorisation to increase the share capital is valid for each share capital increase described in the previous section. The authorisation of the Board of Directors to increase the share capital entitles and at the same time obliges the Board of Directors to make decisions regarding the increase of the share capital, which otherwise falls within the competence of the General Meeting in accordance with the Civil Code and the Articles of Association, the modification of the Articles of Association necessary due to an increase of the share capital included. The announcement of the General Meeting resolution with the authorisation shall be published in the Company Gazette within 30 (thirty) days after the resolution is made.

(13) Where the share capital is increased by way of monetary contribution, within the Company's shareholders first the holders of shares belonging to the same series of issue, and then the holders of convertible shares and the holders of shares with subscription rights in tandem shall be granted preemptive rights (hereinafter: "Preemptive Rights") – in this sequence – for the subscription of shares subject to the conditions set out in the Articles of Association.

The condition of the exercise of the Preemptive Rights is sending a commitment for the purchase of the amount of shares it wishes to acquire within 15 (fifteen) days following the public announcement on the share capital increase and the possibility of exercising the Preemptive Rights. The validity of the commitment is subject to the shareholder meeting all the conditions laid out in the resolution on the share capital increase. If the number of shares to be subscribed based on the commitment made by the shareholders exceeds the limit of the share volume set out in the resolution of the General Meeting or the Board of Directors, the shares can be subscribed by the shareholders according to the

proportion of the shares owned by them. The Company shall inform the shareholders about the quantity of shares acquired this way within 7 (seven) days after the 15 (fifteen) days expiry date; and if the payment is completed, the surplus amount is transferred back.

Regarding the shareholder and the pro rata ownership of the shares, the data of the Share Register effective on the day the share capital increase was announced shall be taken into account. The subscribed shareholders can exercise their right in light of the above according to the stipulations of the resolution on the share capital increase.

(14) If the share capital is increased through the issuance of new private shares, the resolution of the General Meeting or the Board of Directors deciding for the increase of the share capital shall determine the persons authorised by the General Meeting or the Board of Directors to take the subscribed shares having regard to their previous commitment.

(15) The share capital increase – effected by means of a public offering – can take place only through a monetary contribution.

(16) No previous declaration on the commitment undertaken is required in case of a public offering. The General Meeting resolution on the decision to increase the share capital does not determine the group of shareholders that can participate in the capital increase. The persons who wish to acquire new shares in the course of the subscription process set out by the regulations on securities undertake payment for the shares and they become eligible for them. If the share issuance price exceeds the nominal value due to the share capital increase, the difference must be paid in full when the share is entered into the registry.

(17) If the Company issues a security within the framework of the share capital increase or a re-issue identical to a security of the Company on the Product List of the Budapest Stock Exchange, or de-lists securities from the Budapest Stock Exchange or reduces their amount in some other way, the Company shall request the introduction of the new securities and the modification of the Product List of the Budapest Stock Exchange accordingly as stipulated by the Regulations of the Budapest Stock Exchange for Listing, Continued Trading and Disclosure e.

(18) The Company is entitled to increase its share capital with the assets or part of the assets above its share capital, if the underlying assets based on previous year's financial report prepared in line with the act on accounting or based on the interim balance sheet, and the own equity of the Company even after the share capital increase shall not exceed the own equity corrected according to the act on accounting. The shareholders are entitled to the shares that embody the increased share capital in the proportion of their shares' nominal value, free of charge.

(19) The Board of Directors shall inform the central securities depository and the manager of shareholder's account within 15 (fifteen) days after the share capital increase is registered with the court of registration about the change in the shareholder's ownership due to the share capital increase. Otherwise, the provisions of the Civil Code in effect regarding the increase and decrease of the share capital shall be applied.

(20) The condition of validity of the General Meeting resolution on the increase of the share capital is that the shareholders of the share types and classes affected by the increase of share capital consent to it separately according to the following. During this the dispositions concerning the limitation or exclusion of the right to vote regarding the share – except for the prohibition concerning the exercise of vote regarding the Company's own share – shall not be applied. The shareholder may give its consenting statement within 15 (fifteen) days from the announcement concerning the possibility of exercise of right to consent.

XII. Announcements of the Company:

(1) Information provided by the Company as part of its regular, extraordinary and other information providing obligations is published in Hungarian language, in accordance with the relevant laws and Regulation on Official Publication of the Budapest Stock Exchange.

(2) The Company ensures that all investors are provided with the same relevant information on the Company's finances and business prospects, along with information necessary to thoroughly assess the securities of the Company listed on a regulated market.

(3) The Company shall publish its announcement on the Company web page (www.appeninn.hu), shall post information on stock exchange listing on the web page of the Budapest Stock Exchange (www.bet.hu), and on the capital market publication operated by the Central Bank of Hungary (www.kozzetetelek.hu), and in cases set out by law or in the Articles of Association it shall publish information in the Company Gazette (www.cegkozlony.hu), and the Company shall send the information to an editor's office of a publication whose web page is accessible to investors.

XIII. Termination of the Company:

(1) The Company shall cease to exist upon deletion from the company registry if:
   (a) the General Meeting decides to cease its operation;
   (b) the court of registration terminates the Company for reasons set out in the Act on Business Associations;
   (c) a piece of legislation stipulates the termination of the Company.

(2) In case the Company ceases to exist without having a legal successor the assets remaining after the satisfaction of any claims – unless otherwise stipulated by law – shall be apportioned among the shareholders in proportion to the nominal value of their shares based on the actual payments executed for their shares and the non-financial contributions they had made.

XIV. Miscellaneous:

(1) The Company is a legal entity according to Hungarian law, and the provisions of Hungarian effective law shall prevail in Company matters. The language of operation of the Company is Hungarian. In issues not affected or not fully covered by these Articles of Associations, the provisions of the

effective law shall prevail. Regulatory derogation from the provisions can apply only where the Articles of Association do not contain any stipulation contrary to such regulatory derogation.

(2) The present amendment of the Articles of Association is disposed by the Resolution of the Board of Directors No. 2/2018 (IV.11.). These amended provisions of the Articles of Association are the following: point (1) and (2) of chapter II.

11th April 2018, Budapest

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA
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I the undersigned hereby countersign the present deed in accordance with subsection (1) of section 43 of Act LXXVIII of 2017 on the activity of attorneys (*"Üttv."*). The place and date of countersigning is: 03rd May 2018, Budapest. By countersigning of the present deed, I certify the facts declared under section 44 of Üttv., and the fact, that this consolidated text of the Articles of Association with all amendments is in full compliance with the currently effective content realized as the result of the modifications of the Articles of Association up to this date. The amendments affect the following points of the Articles of Association: point (1) and (2) of chapter II.

KERTÉSZ AND PARTNERS PLLC

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