

JOINT DRAFT TERMS OF TRANSFORMATION (Draft terms of merger)

To avoid the anxiety inherent in transformation and growth, we may doggedly cling to the familiar. By clutching tightly to the safety of sameness, we may try to keep everyone and everything as sure as sunrise and as fixed as the stars. But it's not possible. Life is process, movement, and transformation. Try as we may to "hold back the dawn," change is the only thing we can count on for sure.
(Harriet Lerner)

Dated as of 06 March 2019 year in **Budapest**

OPUS GLOBAL
Nyilvánosan Működő Részvénytársaság
(in English: **Public Limited Company**)
Dr. Mészáros Beatrix
Chairperson of the Board of Directors

KONZUM Befektetési és Vagyonkezelő
Nyilvánosan Működő Részvénytársaság
(in English: **KONZUM Investment and Asset**
Management Public Limited Company)
Jászai Gellért Chairperson of the Board of Directors
and
Linczésyi Aladin Ádám
Member of the Board of Directors

Made by:

JOINT DRAFT TERMS ON TRANSFORMATION

(Draft terms on merger)

I. INTRODUCTION AND HISTORY

(Ad1) The shareholders of **OPUS GLOBAL Nyilvánosan Működő Részvénytársaság** (seat of business: 1062 Budapest, Andrássy út 59.; place and number of company register: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court) 01-10-042533; tax number: 10931246-2-42; statistical number: 10931246-6420-114-01, hereinafter referred to as ‘**Acquiring Company**’ or ‘**Legal Successor Company**’ or ‘**OPUS GLOBAL Nyrt.**’) on the general meeting held on 03rd December in 2018 by issuing the general meeting resolution under the number of 3/2018 (XII.03.), whereas the shareholders of **KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság** (seat of business: 1062 Budapest, Andrássy út 59.; place and number of company register: Fővárosi Törvényszék Cégbírósága (in English: Company Registry Court of Budapest-Capital Regional Court) 01-10-049323; tax number: 10210901-2-42; statistical number: 10210901-6820-114-01, hereinafter referred to as ‘**Merging Company**’ or ‘**KONZUM Nyrt.**’) on the general meeting held on 3rd December in 2018 by issuing the general meeting resolution under the number of 2/2018 (XII.03.) agree on the intention of the merger of OPUS GLOBAL Nyrt. KONZUM Nyrt. (OPUS GLOBAL Nyrt. and KONZUM Nyrt. are hereinafter jointly referred to as ‘**Companies**’) on condition of that KONZUM Nyrt. merges into OPUS GLOBAL Nyrt.

With regards the decision made on the approval and amendments of this draft terms of merger (**Joint Draft Terms on Transformation**), the bodies primarily responsible for decision-making - general meetings - of the Companies being involved in the merger are individually entitled. Having regard to the approval of this Joint Draft Terms on Transformation by any of the involved Companies, the Merger Agreement is to be signed by the executive officers of the legal persons participating in the merger upon the authorization of the bodies responsible for decision-making (General Meeting).

In the interest of conducting the merger, OPUS GLOBAL Nyrt. together with the directorate of KONZUM Nyrt. have worked out a joint and unified schedule (**‘Schedule’**) of which the extraordinary general meeting (**First General Meeting**) held on 3rd December in 2018 by the Companies forms an integrated part. The Schedule shall include all the tasks to be performed by the predecessor and successor companies, such as the corporate events to be held, and the chain of acts of entities performing other regulatory tasks resulting the actual performance of the Merger while ensuring the realization of matters herein and the fulfilment of the deadlines of the relevant regulations and other provisions hereon, following and assuming each other starting from the necessary preparatory work related to make the decision on the reorganization – through the commitments to be kept concerning each corporate event, and through the commitments of performing reorganization plan – up to the date of the registration on the fact of the merger registered by the competent company registry court, and to the publication of the final statement of holdings. The Schedule - stated in this Joint Draft Terms on Transformation - is a binding step regulated in legal regulations and provisions, and in other rules with that it does not include or it includes date defined in calendar day and deadline in a *predicted* form, with regard to the fact that on the basis of the relevant regulations the decisions of the particular public authority and other regulatory decisions cannot be planned accurately and with specified actual calendar day. Consequently, in the chain of the relevant tasks and events, the Schedule and the Joint Draft Terms on Transformation based on the Schedule can be amended and changed by third parties as they include those deadlines and dates which can be performed upon reasonably planned deadlines, and the necessary procedures to be conducted by public authorities, and other acts to be realized are all should be taken into consideration.

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(Ad2) The Joint Draft Terms on Transformation – in accordance with the regulations of the Act on the Transformation, Combination and Separation of Legal persons and Act on Accounting and its Annexes – includes the draft on statements of assets and liabilities and the draft of inventories of assets and liabilities proving the hereinbefore (the separate annual report of the transforming legal persons¹), and the (opening) statements of assets and liabilities and inventories of assets and liabilities of the Legal Successor Company, and the draft of the Articles of Association of the Legal Successor Company, and the mode of the settlement with the departing shareholders and all those relevant facts and circumstances which are defined in the Act on the Transformation, Combination and Separation of Legal persons hereto and detailed in the Point 6 under the title of ‘*Special Provisions on the Merger of Limited Liabilities*’ in the Act herein.

(Ad3) With regards the adoption of this Joint Draft Terms on Transformation and its Annexes the decision-making bodies – Companies – decides on the transformation of the legal person in the final decision meeting (**Second General Meeting**) within the legal deadlines, with regard to the provisions of the Act on Accounting the Board of Directors of the Companies shall submit a proposal on submission of the adaption of the balance sheet as forming an inseparable part of the draft statements of assets and liabilities upon transformation and following the *approval of the audited annual reports of the Companies for the year 2018*. For these reasons the draft statements of assets and liabilities stated in **Annex No. 1 and 2** of the Joint Draft Terms on Transformation are correspondent to the data of the balance sheet of the report compiled in accordance with the regulations of the Act on Accounting, and such data herein are based on the Companies’ individual IFRS² and financial calculations for the year of 2018

(Ad4) Having regard to the necessary depository tasks related to the dematerialized shares issued upon the merger procedure and admitted to the regulated market, and to the other supporting services, and to the respective accredited paying agency activities and the related matters hereof included in this Joint Draft Terms on Transformation upon Merger, and to the related tasks of such activities herein, with respect of the provisions of the Act on the Capital Market the Companies - as public issuers - conclude a trilateral agreement (**Supporting Agreement**³) to perform said tasks set forth, and in order to promote the conduct of the company event with the KELER Central Clearing House and Depository.

(Ad5) The Acquiring Company and the Merging Company jointly state hereby that this Joint Draft Terms on Transformation as part of the Schedule is to be interpreted through the procedure of merging and includes all the related and necessary legal facts, data and information defined in the relevant legal regulations and they also declare that such matters listed herein are enough for the investors to provide and disclose full and strong information in order to support the investors to make a grounded and consistent decision in relation with the merger in question.

(Ad6) The Acquiring Company and the Merging Company both document that during the procedure of the merger they shall wish to use and interpret the hereinbelow as a whole

(i) the compiled information of the Authority to be published in the Prospectus (**Prospectus**)⁴ prepared for the Budapest Stock Exchange to introduce the Shares in ‘Premium’ category with the minutes made under the number of [...], approved on [...]day [...]month [...] year and published on [...]day [...] month [...] year upon capital increase, and in accordance the herein the Acquiring Company altogether issued 211,086,638 quantities of dematerialized registered equity shares at the nominal value of HUF 25,- per each, ‘A’ series shares ensuring the same rights with the shares issued previously on 31st July in 2018, and on 14th September

¹ pursuant to Subsection 3 of Section 4 of the Act on the Transformation, Combination and Separation of Legal persons, the transforming legal person’s balance sheet of the report compiled on the basis of the Act on Accounting as a draft statements of assets and liabilities if the reporting day is not earlier than six months prior to the date of the final decision on the transformation and if the legal person does not recalculate such matters.

² International Financial Reporting Standard

³ Drafting the Supporting Agreement and the summary of the specific tasks are in process. The fact of entering into contract between the Companies is published in accordance with the rules of the Disclosure of Information.

⁴ The Authority procedure on authorization of the publication of the Prospectus and the notice regulated in the Act on the Capital Market is in progress at the time of the disclosure of the Joint Draft Terms of Transformation.

in 2018 and on 15th November in 2018 – and out of the amount hereinbefore 9,314,820 quantities equity shares at the issued value of HUF 469,-, and 201,771,818 quantities equity shares at the issued value of 611,- Ft., and

(ii) the content included in this Joint Draft Terms of Transformation and its Appendixes,

during the procedure pursuant to Paragraph d) of Subsection (4), and Subsection (5), and Subsection (7) of Section 22 of Act on the Capital Market.

The Acquiring Company and the Merging Company shall state that the documentation included in this Joint Draft Terms on Transformation - as inseparable and required documents pursuant to the regulations on merger procedure, and the content defined in the Prospectus related to the Acquiring Company - is to be interpreted jointly, with regard to each other and as a whole in the process of transformation and thus it is a joint and grounded document of the investors, and it is a document which includes market, economical, financial and legal situations, and future prospectus of the Acquiring Company herein.

With regard to the facts hereabove the Acquiring Company and the Merging Company shall document that the information and the content included in the Prospectus and in the Joint Draft Terms on Transformation and its Annexes (if there is a substance of decision on such matter upon the Second General Meeting regarding the subject herein) (**Final Decisions**)⁵ along with the public decisions shall form equivalent documents with the public issue of the securities of the Act on the Capital Market, and with the necessary information on listing in the regulated market.

Upon and with regard to the merger of the Companies the Acquiring Company does not plan to have information and notice authorized by the Authority as it considers that the documents in point herein together with the Prospectus - following the Authority approval of the Prospectus - include all the equivalent and respective information while keeping the relevant regulations of the Act on the Capital Market in mind, and such information is fully available for the investors.

In order to prove and state the matter hereinabove, following the Final Decision (if the approval of the Prospectus follows the time of the concluded Final Decision but not later than the time herein) and in accordance with Subsection 7 of Section 22 of Act on the Capital Market, the Acquiring Company shall wish to initiate the procedure on the equivalency of information included in the Authority prospectus without undue delay (**Equivalency Proceeding**), of which determination as an essential and inseparable authority document is substantial upon the merger procedure and the result of such matter is to be published without delay corresponding with the regulations of the Act on the Capital Market and PM decree and the Rules on the Publication of the BSE.

(Ad7) With regards the merger – as a horizontal and reasonable financial and economical mode of the implementation of the merger of the Companies – may open up new dimensions for the Companies concerning plans for significant and regional growths fulfilment. Following the merger, the management of the Legal Successor Company – on the basis on the calculations made on the present exchange rate and market conditions – estimates that the capitalization reaches 350-400 billion forints while the consolidated shareholders' own equity regarding IFRS exceeds 320 billion forints, and the planned EBITDA for the year 2019 is above 30 billion forints.

The capitalization and financial indicators of the Companies make it possible to list the shares of the Legal Successor Company in the regulated market abroad, and to appear more significantly in the counted benchmark domestic and European indexes. Following the Merger, the Legal Successor Company might become an attractive target for both major foreign institutional investors and financial funds pursuing a conservative investment

⁵ The Final Decisions includes the commitments of Subsection 1 of Section 63 of the Act on the Capital Market regarding the delisting of the shares being offered to the public in the regulated market.

policy. The cumulative effects of the above mentioned will considerably expand the Successor Company's opportunities for fundraising both in the international and domestic markets.

The economic reasonable interest of the implementation of the merger of the Companies is that during the last one and half year OPUS GLOBAL Nyrt. has surpassed KONZUM Nyrt. regarding both the turnover, and the EBITDA, and following the closure of share capital increases at OPUS GLOBAL Nyrt. the amount of the share capital exceeds the share capital of KONZUM Nyrt. resulting that OPUS GLOBAL Nyrt. is appointed as the investee company.

(Ad8) Following the liquidation by merger of the Merging Company, the universal successor company is going to be OPUS GLOBAL Nyrt. The Companies shall document that the transformation does not result a different corporate form. In the course of the merger KONZUM Nyrt. is ceased while the Acquiring Company operates in the same corporate form. As a result of the transformation the OPUS GLOBAL Nyrt. is going to be the legal successor of the Merging Company while the corporate form and company register number of OPUS GLOBAL Nyrt. remain unchanged.

This Joint Draft Terms on Transformation includes all conditions and aspects required to facilitate the adoption of the transformation resolution – Final Decisions – and to support the effective preparation of the decision-making body.

(Ad9) The statements of assets and liabilities (both the draft statements of assets and liabilities and the final statement of assets and liabilities) and the inventories of assets and liabilities proving the herein (both the draft inventories of assets and liabilities and the final inventories of assets and liabilities) are all to be audited by an auditor. The aim of the auditing is to prove that the draft of the statements of assets and liabilities and the statements of assets and liabilities, and the draft inventories of assets and liabilities and the inventories of assets and liabilities proving the herein are all compiled on the basis of the regulations of the Act on Accounting. Accounting document on transformation shall be considered as a statement of assets and liabilities certified by the auditor. Regarding the First General Meeting in order to be able to make a decision on the merger the Companies shall decide the reporting day of the respective draft statements of assets and liabilities and the draft inventories of assets and liabilities as of 31st December 2018 (**Reporting Day**), whereas, regarding auditing the draft statements of assets and liabilities and the draft inventories of assets and liabilities (pursuant to Subsection 3 of Section 4 of Act on the Transformation, Combination and Separation of Legal persons and on the basis of the Act on Accounting the data calculated in the report shall be included as well) the Companies shall assign **INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Korlátolt Felelősségű Társaság** (in English: INTERAUDITOR Neuner, Henzl, Honti Consultant Limited Liability Company) (seat of business: 1074 Budapest, Vörösmarty utca 16-18. A. ép. fszt. 1/F; Cg. 01-09-063211; tax number: 10272172-2-42; statistical code: 10272172-6920-113-01; chamber registration number: 000171, as a personally responsible auditor: Freiszberger Zsuzsanna [mother's maiden name: Böczkös Rózsa Mária; address: 2440 Százhalombatta Rózsa u. 7.; chamber membership number: 007229]) as an independent auditor is assigned.

The Companies shall declare hereby that with regard to the Act on Accounting the Companies are obliged to compile statements of assets and liabilities and inventories of assets and liabilities two times upon transformation: firstly, as an Annex of this Joint Draft Terms on Transformation and secondly, on the Second General Meeting to justify the decision on transformation, and to support the procedure in front of the company court – by the balance sheet date predicted by the supreme body of the company (draft statements of assets and liabilities and draft inventories of assets and liabilities) –, and then by the day of the transformation – Merger⁶ – final statements of assets and liabilities and final inventories of assets and liabilities.

⁶ see: Point 8 of Article IV of the Joint Draft Terms of Transformation

(Ad10) Regarding the relevant legal regulations on this merger - described and detailed in this Joint Draft Terms on Transformation - it must be indicated that concerning terminology they are not fully coherent with each other and that is why the terminology or ‘transformation’ in accounting is equivalent with the terminology of ‘merger’ in civil law and company law terms. In the light of the hereinabove with regard to the Joint Draft Terms on Transformation we use terminology of ‘transformation’ and ‘merger’ as synonyms, and thereof they are equivalent with each other.

(Ad11) With reference to the reporting obligations pursuant to the regulations of the Act on Accounting (*Annex No. 8 and 9* of the Joint Draft Terms on Transformation), written report of the Board of Directors of the Companies (*Annex No. 6 and 7* of the Joint Draft Terms of Transformation), and the audit are all published on the websites of the Companies both in downloadable and printable forms. At the same time, the Companies involved in the merger shall ensure the possibility of inspection at their company seats as well. The Companies herein shall state that publication of this Joint Draft Terms on Transformation with its Annexes is carried out upon at least 30 (thirty) days prior to the date of the decision-making - second - general meeting on Companies merger.

(Ad12) Regarding this Joint Draft Terms on Transformation alongside with its Annexes and with the respective content included in the relevant notification, the Companies shall state that the Board of Directors of the Companies being involved and the Supervisory Board of the Companies (Audit Committee) negotiated and accepted the of the herein documents in the form of resolution upon a joint meeting held on 06 March 2019, and the Second General Meeting of the Companies is negotiating on the aforementioned documents.

(Ad13) The Joint Draft Terms on Transformation is respectively to be interpreted in accordance with the regulations of the Act on the Civil Code, Act on the Capital Market, Act on the Transformation, Combination and Separation of Legal persons, Act on the Rules of Taxation, Act on Personal Income Tax, Act on the VAT, and Act on Accounting. With regards the definitions listed in Article II of the Joint Draft Terms on Transformation are the definitions of those terms which are indicated with capital letter and abbreviations in the (Hungarian) text, while those definitions not being listed are to be interpreted in accordance with the relevant regulations and rules.

(Ad14) With regards the predicted deadlines defined in the Joint Draft Terms on Transformation, the calculations are made on the basis of days without including the first day. If the last day of the time limit is a public holiday, the time limit shall expire on the following working day.

II. DEFINITIONS, AND LEGAL REGULATIONS AND OTHER RULES IN THE COURSE OF MERGER

| TERM | DEFINITION |
|--|---|
| ACT ON THE RULES OF TAXATION | Act CL of 2017 on the Rules of Taxation |
| ACT ON THE TRANSFORMATION, COMBINATION AND SEPARATION OF LEGAL PERSONS | Act CLXXXVI of 2013 on the Transformation, Combination and Separation of Legal persons |
| ACT ON VAT | Act CXXVII. of 2007 on Value Added Tax |
| EXCHANGE RATE | the value of the series of the exchange rate per security, of which determination is carried out on the basis of the BSE General Standard Service Agreement |

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| EXCHANGE RATE VALUE | | the calculated amount as of the multiplication of the exchange rate and basic denomination |
| ACT ON THE RULES OF TAXATION EXCHANGE RATE | | Act CL of 2017 on the Rules of Taxation |
| BSE | | Budapest Stock Exchange (https://www.bet.hu) |
| BSE GENERAL STANDARD SERVICE AGREEMENT | | Service Agreement approved by the Authority by the resolution under the number of H-EN-III-532/2018 and the BSE Terms of Service being effective upon 1st January in 2019 (https://www.bet.hu/Befektetok/Szabalyozas/Tozsdeisزابalyzatok) |
| BSE PUBLICATION RULES | | the regulations and rules defined in Book 6 of BSE General Standard Service Agreement |
| BSE PUBLICATION GUIDE (KUM) | | the resolution of the Budapest Stock Exchange CEO under the number of 437/2017 (entered into force: 11/12/2017) |
| COMPANY REGISTRY COURT | | It is the competent Company Registry Court of Budapest-Capital Regional Court to conduct the merger (1051 Budapest, Nádor u. 28.) |
| ACT ON PUBLIC COMPANY INFORMATION, COMPANY REGISTRATION AND WINDING-UP PROCEEDING | | Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceeding |
| EBITDA | | (Earnings Before Interest, Taxes, Depreciation and Amortization) It is the metric of the (operational) profit and profitability regardless of the interest and dividend payment, and depreciation. EBITDA is not an official metric category, calculation is on the basis of the Hungarian Accounting Standards as it follows: $EBITDA = \text{operation profit} + \text{depreciation}$ |
| MERGER | | With regards the Joint Draft Terms of Transformation approved and defined by the Acquiring Company, the Merging Company, KONZUM Nyrt. as predecessor company merges into OPUS GLOBAL as successor company. The predecessor company is terminated upon merging. |

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| MERGER AGREEMENT | | <p>It is included in <i>Annex No. 10</i> of the Joint Draft Terms on Transformation. In cooperation with each other the draft is compiled on the basis of the decisions made by the decision-making bodies of the Directorate of the Companies and besides including the regulated content the following shall be defined as well:</p> <p>a) the type of the merging legal persons - in case of a business association its business form - name, company seat and registration number; the type of the transformed legal person (legal successor) - in case of a business association the business form - name and company seat;</p> <p>b) the mode of merger (in this case it is a merger);</p> <p>c) with regards the instrument of constitution of the acquiring legal person, the draft of the necessary amendments;</p> <p>d) all those matters which are regulated in the legal regulations in relation with the merger concerning the legal persons or business associations, and those which are considered to be necessary by the legal persons participating in the merger.</p> |
| CONSIDERATION | | <p>The calculated amount of settlement for each Shareholder on the basis of the Settlement and the data on Shareholders in relation with KONZUM Shares</p> |
| SETTLEMENT | | <p>Regarding the case when the crediting cannot be realized in a whole quantity of OPUS Share on the entitled owner's securities settlement account on the grounds that the Conversion rate is not appropriate for a whole quantity per share. As a reason herein the consideration for one Konzum share, calculated in this Transformation Plan, paid in Hungarian Forints for the securities settlement account of the shareholder.</p> |
| EU DIRECTIVE | | <p>DIRECTIVE 2011/35/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 5 April 2011 concerning mergers of public limited liability</p> |

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| CORPORATE GOVERNANCE RECOMMENDATIONS | | It is the document approved by the BSE Corporate Governance Committee and the BSE Board of Directors on 23rd July in 2018. |
| SUPERVISION | | Magyar Nemzeti Bank (in English: The Hungarian National Bank) acting in its respective role (https://www.mnb.hu/felugyelet) |
| SUPERVISION WEBSITE | | https://kozvetetelek.mnb.hu/ |
| ACT ON DUTIES | | Act XCIII of 1990 on Duties |
| KELER | | Central Clearing House and Depository (1074 Budapest, Rákóczi út 70-72.; https://www.keler.hu) |
| KELER BUSINESS RULES | | It is KELER General Business Rules accepted by KELER Board of Directors and approved by MNB. (the number of the minutes approved by MNB: H-EN-III-600/2018. sz.) |
| DELISTING | | Definition included in Act on the Capital Market |
| DELISTING DAY | | Removal Day of the securities concerning delisting of the series of shares |
| KONZUM SHARE(S) | | Equity share(s) issued by KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság in dematerialized form under the code of ISIN Code HU0000160650, and introduced in Premium category by BSE at the nominal value of HUF 2.5,-. |
| OPUS SHARE(S) | | Equity share(s) issued by OPUS GLOBAL Nyilvánosan Működő Részvénytársaság in dematerialized form under the code of ISIN Code HU0000110226, and introduced in Premium category by BSE at the nominal value of HUF 25,-. |
| PM DECREE | | Decree 24/2008 (VIII. 15) of PM on the prospectus to be published when securities are offered to the public or admitted to trading |
| ACT ON THE CIVIL CODE | | Act V of 2013 on the Civil Code |
| LAST DAY OF TRADING | | it is the last possible Trading Day on the Exchange Market to initiate a stock exchange transaction in relation with the exchange-trading instrument in question |
| DATA OF SHAREHOLDERS | | the relevant data and particulars in relation with KONZUM Shareholders needed to determine the consideration to be paid for |
| ACT ON PERSONAL INCOME TAX | | act CXVII of 1995 on Personal Income Tax |

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|--|--|--|
| ACT ON CORPORATE TAX AND DIVIDEND TAX | | Act LXXXI of 1996 on Corporate Tax and Dividend Tax |
| DISCLOSURE OF INFORMATION | | it is the disclosure of information in accordance with the regulation in Chapter V of Act on the Capital Market and in BSE Rules |
| LONG-TERM INVESTMENT ACCOUNT | | Long-term Investment Account |
| EXCHANGE-TRADING INSTRUMENT | | definition defined in Point 5 of Book First in BSE General Standard Service Agreement |
| ACT ON THE CAPITAL MARKET | | Act of CXX of 2001 on Capital Market |
| ACT ON THE PROHIBITION OF UNFAIR AND RESTRICTIVE MARKET PRACTICES | | Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices |
| TRADING DAY | | every working day with the exception of those days being declared stock exchange holiday by BSE |
| IDENTIFICATION PROCEDURE | | It is a KELER procedure on identification of the the owners in order to identify the right of disposal of KONZUM Shares on the basis of of the data and particulars provided by the Custodian. |
| ACT ON PERSONAL INCOME TAX | | Act CXVII of 1995 on Personal Income Tax |
| ACT ON ACCOUNTING | | Act C of 2000 on Accounting |

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III. KEY INFORMATION OF THE LIMITED LIABILITY COMPANIES PARTICIPATING IN TRANSFORMATION

1. Acquiring Company

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|---------------------------------------|--|
| Name: | OPUS GLOBAL Nyilvánosan Működő Részvénytársaság |
| Company seat: | 1062 Budapest, Andrássy út 59. |
| Registration authority | Fővárosi Törvényszék Cégbírósága |
| Company registration number: | 01-10-042533 |
| Tax number: | 10931246-2-42 |
| Principal activity: | 6420 '08 Asset Management (holding) |
| Issued capital: | HUF 13.409.611.900.- |
| Auditor: | BDO Magyarország Könyvvizsgáló Korlátolt Felelősségű Társaság (in English: BDO Hungary Ltd.) |
| Quantity and nominal value of shares. | 536.384.476 quantities of 'A' series equity share at nominal value of HUF 25.- |

2. Merging Company

| | |
|---------------------------------------|---|
| Name: | KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság |
| Company seat: | 1062 Budapest, Andrássy út 59. |
| Registration authority | Fővárosi Törvényszék Cégbírósága |
| Company registration number: | 01-10-049323 |
| Tax number: | 10210901-2-42 |
| Principal activity: | 6820 '08 Renting or operating of own or leased real estate |
| Issued capital: | HUF 826.307.870.- |
| Auditor: | ESSEL Audit Könyvvizsgáló Korlátolt Felelősségű Társaság (in English: ESSEL Audit Auditor Ltd.) |
| Quantity and nominal value of shares. | 330.523.148 quantities of equity shares at the nominal value of HUF 2.5,- |

IV. MODE AND TIME OF TRANSFORMATION, AUTHORIZATION

1. The merger is being realized in accordance with the regulation of the Act on the Civil Code, with special regard to the regulations included in Sections 3:39-3:47 and 3:318-3:319 of the act set forth, and the with the relevant provisions of the EU directive, and with the relevant regulations of the Act on Accounting on transformation and merging of legal persons. The mode of merger is *merger* on the basis of of the third sentence of Section 3:44 of Act on the Civil Code (**Merger**).
2. Regarding the actual performance of the legal instrument of the Merger – as the Companies involved in the transformation are public issuers owning financial resources admitted to the regulated market of BSE – besides the adequate application of the civil law, company law and accounting law the defined steps is it is included in the capital market law are also necessary.
3. In the course of Merger by Acquisition the Merging Company as merging company merges into the Acquiring Company as acquiring company, and herewith the Merging Company is terminated, and its universal successor is the Acquiring Company. Pursuant to subsection 1 of paragraph 2 of Act on the

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Transformation, Combination and Separation of Legal persons upon this transformation the supreme bodies of Companies shall decide on the merger 2 (two) times.

4. Following the Final Decision in the Second General Meeting the Acquiring Company
 - (i) in accordance with subsection 3 of section 63 of Act on the Capital Market KONZUM Nyrt. sends 1) resolution on decision, 2) data of the shares included, 3) resolution on the predicted time of delisting to the Authority and BSE on the working day following the Final Decision on delisting KONZUM Shares as listed and admitted shares to the regulated market, and
 - (ii) as it is included in subsection 7 of section 22 of Act on the Capital Market shall initiate Equivalency Proceeding at the Authority without undue delay as of that the Authority shall open a proceeding to adapt the decision within ten (10) working days (**Authority Decision**). With regards Act on the Capital Market if the Authority fails to adopt a decision or fails to request additional information, the information contained in the said document shall be construed as equivalent with the information contained in the prospectus. Having regard to the result of the procedure the Transferor and the Merging Company are both obliged to disclose of such information on the Authority Website, or as well as on other official publication channels and platforms of disclosure in accordance with the regulations of Act on the Capital Market and PM decree and the instructions of the Authority without undue delay in line with the respective Information rules.
5. Concerning the dissolution with successor of KONZUM Nyrt. the Authority Decision is the precondition of the removal from trading of KONZUM Shares (delisting) realized in accordance with BSE General Terms of Service. The removal from trading of Konzum Shares is carried out by delisting from the Exchange-trading instrument list.
6. In the course of transformation of KONZUM Nyrt. (merger) the KONZUM Shares trading in the stock exchange is insured, *practically the said shares are swapped to OPUS Shares by way of the transformation*. In case of entitlement of the Final Decisions and in the interest of conducting the swap the **Last Day of Trading (LDT)** of KONZUM Shares should be defined. The designation of LDT hereinabove is realized in accordance with the regulations of points 26. 1. 3. of BSE General Standard Service Agreement of which predicted day is **24 June 2019**, as it is authorized in the Final Decision the **Swap Date (SD)**, swapping KONZUM Shares to OPUS Shares, and the **predicted day** is to be **not later than on 30 June 2019**⁷.

In the case of and on the basis of the authorization in the Final Decision the Merging Company takes actions on removal from trading of the KONZUM shares (delisting from the regulated market). **Delisting Date (DD)** is to be calculated to ensure settlement period in accordance with the KELER rules on shares settlement following the day of LDT of KONZUM Shares. Thus, the day of SD cannot be earlier than the day defined as DD of which predicted period is between the days of 26 June 2019 and 28 June 2019⁸.

The day of DD is (with regard to the fact that the Merger in practice and on the basis of the technical rules is interpreted as swap of securities) – by KONZUM Nyrt. in agreed form with the Legal Successor Company – being defined, and it is the same day with the Delisting Day of KONZUM Shares. With regards the Companies define DD (and in view of the herein, the Second General Meeting) in the schedule of the Merger not to be earlier than the lodge of the relevant substance of decision made on the Second

⁷ With regards the special rules on the calculation on the said financial instrument there could be differences between the defined Merger Day and the delisting day from the aspect of company law and the concluded Supporting Agreement. They could be amended in the process of the particular deadlines in order to realize harmonized procedure, and that amendments herein may have impact on the whole procedure.

⁸ The Companies shall note herein that pursuant to Subpoint 1.4 of Point 26 of Chapter 3 of the BSE General Standard Service Agreement that the Directorate of BSE is entitled to delist the securities other than the rules included in Chapter 3, and thus to state another day but keeping the rules of the relevant regulations.

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General Meeting to the Authority and to BSE but the following 61st (sixty-first) Trading Day on the Exchange Market.

In case of the decision on delisting made on the Second General Meeting in accordance with provisions of this Joint Draft Terms on Transformation, the Merging Company company sends the relevant decision to the Authority and BSE on the following working day. The issuer's notice on delisting includes the following:

- (i) the particulars of the shares affected (Konzum Shares);
 - (ii) the predicted day of delisting (Delisting Day=Day of Removal from Trading);
 - (iii) having regard with the relevant regulations the resolution including the decision of the entitled body of KONZUM Nyrt. on Delisting.
7. The effect of the accounting day of the statement of assets and liabilities and inventory of assets and liabilities is **31 December 2018**. For these reasons the steps and predicted dates indicated in this Joint Draft Terms on Transformation are defined by taking the day herein into consideration both in accordance with the civil (company) and accounting laws (with special regard to the appointed deadlines of the Second General Meeting to be held and the rules prior to and upon the disclosure of information) and in line with the steps to be made arisen from the regulations of the act on the capital market and other rules.
8. The predicted date of the Merger of the Companies is **30 June 2019⁹**, or if the competent company court has not registered the Merger into the company register by this time, the day of company registration is that day when the competent company court registers the fact of the Merger into the company register (**Merger Day**). As of the date of registration of the Merger by the Company Court, the legal transactions of the Merging Company shall qualify as the transactions of the Acquiring Company from the aspect of accounting. The Merger Day is equivalent with the Delisting Day and thus with the Day of Removal from Trading with the exception of in the course of trading with Konzum Shares the LDT is defined as of the day before this day - in accordance with the provisions of BSE General Terms of Service - and on the agreed day with KELER and according to the schedule.
9. Having regard to the merger of companies, the Companies shall jointly declare hereby that **OPUS GLOBAL Nyrt. and KONZUM Nyrt. are not independent enterprises** thus pursuant to Section 11 and 15 and on the basis of Subsection 1 and 2 of Section 23 of Act on Prohibition of Unfair and Restrictive Market Practices the Merger is not subject to the **approval of the Hungarian Competition Authority**.

V. DRAFT STATEMENT OF ASSETS AND LIABILITES AND DRAFT INVENTORY OF ASSEST AND LIABILITES OF THE MERGING COMPANY

1. Pursuant to the regulations of the Act on Accounting, the Acquiring Company participating in the merger and the Merging Company prepared the drafts of the Companies' statements of assets and liabilities and inventories of assets and liabilities by the **reporting day of 31 December 2019. The Companies realize the transformation at book value that is the net value of the company assets.** In practice it means the purchase price, the actual gross value of the accounted assets with costs deducted with the depreciation of the assets.
2. Pursuant to the Subsection 3 of Section 4 of Act on the Transformation, Combination and Separation of Legal persons the draft statements of assets and liabilities and the draft inventories of assets and liabilities audited

⁹ Concerning the said financial instrument settlement there could be difference between the Merger Da stated from the aspect of company law and the technical delisting day included in the Supporting Agreement.

by an independent auditor is included in **Annex No. 1** of this Joint Draft Terms on Transformation (the said Annex is the Annex No. 1 of this merger contract as well) in the parts as it follows:

Merging Company

- (i) Draft statement of assets and liabilities;
- (ii) Draft inventory of assets and liabilities;
- (iii) The Auditor's comment on the drafts of statement of assets and liabilities and draft inventory of assets and liabilities.

The Merging Company hereby declares that the individual, non-consolidated annual financial statements of the Company shall be accepted by the extraordinary general meeting, and the related proposal shall be disclosed to the public within the legal deadline defined in Subsection 3 of Section 3:272 of the Act on the Civil Code.

VI. DRAFT STATEMENTS OF ASSETS AND DRAFT INVENTORY RECORD PRIOR TO AND FOLLOWING THE TRANSFORMATION OF THE ACQUIRING COMPANY

1. Pursuant to the Subsection 3 of Section 4 of Act on the Transformation, Combination and Separation of Legal persons and by virtue of Subsection 5 of Section 4 of the Act herein, the Acquiring Company's drafts of statement of assets and liabilities and inventories of assets and liabilities, and draft of the opening statements of assets and liabilities audited by an independent auditor are all included in **Annex No. 2** - which annex is also attached in Annex No. 2 of the merger agreement - in the sections as it follows:

- (i) Draft statements of assets and liabilities prior to the transformation
- (ii) Draft inventories of assets and liabilities prior the transformation
- (iii) Draft statement of assets and liabilities following the transformation
- (iv) Draft inventories of assets and liabilities following the transformation
- (v) The Auditor's comment on the drafts of the statement of assets and liabilities and inventory of assets and liabilities prior to the transformation
- (vi) The Auditor's comment on the draft of statements of assets and liabilities following the transformation

The Board of Directors hereby declare that the individual, non-consolidated annual financial statements of the Company shall be accepted by the extraordinary general meeting, and the related proposal shall be disclosed to the public within the legal deadline defined in Subsection 3 of Section 3:272 of the Act on the Civil Code.

VII. THE DRAFT OF THE AMENDMENTS OF THE ARTICLES OF ASSOCIATION OF THE LEGAL SUCCESSOR COMPANY

1. The draft of the amendments of the Articles of Association of the Legal Successor Company is included in **Annex No. 3** of this Joint Draft Terms on Transformation.

VIII. DRAFT ON THE SETTLEMENT MODE APPLICABLE TO PERSONS WHO INTEND TO PARTICIPATE IN THE LEGAL SUCCESSOR COMPANY

1. Settlement with those shareholders of OPUS GLOBAL Nyrt. who wish to participate in the Legal Successor Company

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Regarding those shareholders of OPUS GLOBAL Nyrt. (**OPUS Shareholder**) who, following the Merger, decide to participate in the Legal Successor Company as owners/shareholders there is no need to take further acts in relation with their shares or exercising ownership rights arisen from such matter.

2. Settlement with those shareholders of KONZUM Nyrt. who wish to participate in the Legal Successor Company

Conversion Rate of the KONZUM Shares and OPUS Shares calculated by the Companies is as it follows:

| On the basis of the consolidated data | OPUS GLOBAL Nyrt. (Acquiring Company) | KONZUM Nyrt. (Merging Company) |
|--|--|---|
| Own equity value (thousand HUF) | 168,456,725 | 50,916,872 |
| Quantity of shares | 536,384,476 | 330,523,148 |
| The value of own equity per one share (HUF/quantity) | 314.1 | 154.0 |
| Exchange rate | 1 | 2 |

With due regard to the above, the shareholders of KONZUM Nyrt. who intend to participate in the Legal Successor Company on the Merger Day (share swap) shall be entitled to one ordinary share of OPUS GLOBAL Nyrt., having a nominal value of HUF 25 (namely Twenty-five Hungarian Forint) in exchange for two ordinary shares of KONZUM Nyrt., having a nominal value of HUF 2.5,- (namely Two and a half Hungarian Forint), taking also into consideration the rules of rounding.

Upon calculating the share swap rate of the Merger the Board of Directors of the two Companies shall have the data of the individual annual balance sheet report¹⁰ audited by the auditor upon approval (included in the draft of statements of assets and liabilities annexed to this Joint Draft Terms on Transformation), and with regard to the fact that on the basis of the data available and approved by the auditor for the Board of Directors of the Companies the consolidated own equity per parent company calculated by IFRS¹¹ for the value day of 31 December 2018 were counted at higher value in relation with the particular annual report in order to indicate better evaluation of the Companies to attract favorable investors. Due to the significant increase in both the equity and the revenue-generating potential of the two Companies resulting from the considerable volume of contributions-in-kind and the company acquisitions realized during 2018, moreover, regarding that the aforementioned contributions-in-kind were based on independent appraisals, the thorough analyses prepared by the Companies' Boards of Directors led to the conclusion that the actual market values of KONZUM Nyrt. and OPUS GLOBAL Nyrt. on the value day of 31 December 2018 are represented the best by the indicator of the mother companies' portions from the consolidated own equities of the two Companies, calculated in line with the rules of IFRS.

In respect of KONZUM Nyrt., the amount of the consolidated own equity was reduced by net HUF 6,493,932,- as overall revenue realized in 2017 and 2018 on the change of the actual value of the block of shares of OPUS GLOBAL Nyrt, owned by Konzum Management Kft. (seat of business: 1062 Budapest, Andrásy út 59.; company reg. number: 01-09-913725, represent: Jászai Gellért manager director). Such reduction was indicated by the fact that after the Merger, the OPUS Shares owned by KONZUM MANAGEMENT Kft. will classify as shares held by affiliated undertaking, regarding which no further overall profit arisen from the change of the actual value may be accounted.

¹⁰ With regard the regulations of Act on Accounting the individual annual balance sheet data are being accepted on the Second General Meeting held on 08 April 2019 and prior to the acceptance of this Joint Draft Terms on Transformation and its Annexes, and on the basis of the provisions of Subsection 3 of Section 4 of the Act on the Transformation, Combination and Separation of Legal persons

¹¹ International Financial Reporting Standard

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| <i>Consolidated data in thousand of Hungarian Forints on 31 December 2018</i> | OPUS GLOBAL Nyrt. (Acquiring Company) | KONZUM Nyrt. (Merging Company) | |
|---|--|---|---|
| | | OPUS Nyrt. block of shares with higher value | OPUS Nyrt. block of shares without higher value |
| <u>Own equity:</u> | | | |
| Issued capital: | 13,409,612 | 826,308 | 826,308 |
| Repurchased own share | -405,879 | - | - |
| Capital Reserve | 132,733,654 | 37,458,643 | 37,458,643 |
| Retained earnings | -2,814,508 | 17,618,351 | 17,618,351 |
| Profits in the subject year | 25,485,245 | 1,507,502 | -4,986,430 |
| Revaluation difference | 48,601 | - | - |
| Own equity per parent company: | 168,456,725 | 57,410,804 | 50,916,872 |
| Non-controlling interest | 111,897,426 | 16,429,937 | 16,429,937 |
| Own equity in all | 280,354,151¹² | 73,840,741 | 67,346,809 |

With regard to the reasons included in Point 2 of the Article VIII of this Joint Draft Terms on Transformation and with due care of the data in the draft statements of assets and liabilities (balance sheet data based on the report of the year of 2018) and the growing interest of the investors' (shareholders) interest the Board of Directors of KONZUM Nyrt. shall define the consideration per share of KONZUM Share the consolidated own equity per share on the basis of the amount of the non-audited own equity.

As a result of the Merger the shareholders of KONZUM Nyrt. (**KONZUM Shareholder**) receive OPUS Share(s) for the terminated KONZUM Shares upon the DD event. Those KONZUM Shareholders shall be entitled to OPUS Share(s) who are as a result of the settlement on the Last Business Day on the Exchange Market of KONZUM Share, and on the basis of the Identification procedure are the owners of the Konzum Share(s) on predicted 26 June 2019 and in line with Point 2 of Article V of this Joint Draft Terms on Transformation on provisions of the Article X of the chapter on settlement rules included in Article X in relation to the departing shareholder did not indicate prior that they do not intend to be a shareholder of the Legal Successor Company. Furthermore, OPUS GLOBAL Nyrt. shall be entitled to remaining KONZUM Shares related to OPUS Shares on the basis of the conversation rate. On the basis of the number of KONZUM Shares (quantity) in the ownership of KONZUM Shareholders the settlement with KONZUM Shareholders concerning mode, settlement situation can be realized as it follows:

- a) those KONZUM Nyrt. Shareholders holding a whole quantity of OPUS Shares relevant to the Exchange Rate receive a whole number of the equivalent of OPUS Shares;
- b) those KONZUM Shareholders who hold KONZUM Shares - but as a result of the Exchange Rate - cannot be divided into a whole number of OPUS Shares get a whole number of shares being equivalent to the Exchange Rate, on condition that for those KONZUM Shares not being amounted a whole number of OPUS Shares are paid in consideration in Hungarian Forints equivalent to the Exchange Rate.
- c) those KONZUM Shareholders whose KONZUM Shares are not amounted in whole quantity of OPUS Shares do not receive OPUS Shares but get the equivalent consideration of KONZUM Shares concerning OPUS Shares.

¹² it is data confirmed by BDO Hungary, the company being responsible for the auditing of OUS GLOBAL Nyrt., and the data herein are taken into account upon decision-making

The procedure on modification and settlement hereinabove is automatic and realized in accordance with the relevant legal regulations and with the detailed rules included in KELER Business Rules in the mode stated in Supporting Agreement and KONZUM Shareholders shall not take further acts in relation with the said company event, and in relation with the hereof and pursuant to Subpoint 2 of Point 13 of Article V of this Joint Draft Terms on Transformation there is no need to do further actions.

In the course of exchange of the shares the Companies pay the Esteemed Shareholders attention that the balance of account held at different bank account providers is not added thus the settlement of KONZUM Shares at different bank account providers of the said bank account Shareholder and hence in case of the possible fraction shares of OPUS the amount for the settlement is defined and calculated on the basis of each KONZUM Shares on the securities settlement account.

The Companies shall undertake hereby that they publish all the facts , data and information generated following the approval of this Joint Draft Terms on Transformation and affect or amend the matters in the Joint Draft Terms on Transformation concerning any procedure and act – in the form of and with the relevant content of stated rules defined in the Publication Guide – without undue delay.

Besides providing OPUS Shares replacing KONZUM Shares the possible amount of the consideration to be paid is ensured by the Legal Successor Company.

3. Taxation issues concerning settlement with those KONZUM Shareholders who do not intend to participate in the Legal Successor Company

The Companies - in order to inform their shareholders on taxation issued concerning both the Legal Successor Company and even the private persons of KONZUM Shareholders - shall apply the information applicable on merger issued by National Tax and Customs Administration of Hungary¹³.

3.1 To the case when the OPUS Shares are acquired in a way described in Subpoint a of Point 2 of Article III of this Joint Draft Terms on Transformation (namely, when a shareholder of the Merging Company acquires the shares of the Acquiring Company), Paragraph c of Subsection 2 of Section 77/A of the Act on the Personal Income Tax shall apply, according to which the monetary asset acquired by a private person in the form of a security shall not qualify as income, if such security was acquired in a legal successor company established as a result of the transformation, merger or demerger of business associations. That is to say, that a private person who acquires the shares of the Acquiring Company in exchange for the shares he or she held in the Merging Company does not receive any income and has no tax payment obligation.

3.2. To the settlement described in Subpoints b and c of Point 2 of Article VIII of this Joint Draft Terms on Transformation (to the cases when the transaction involves the payment of Consideration), the amount of such Consideration minus the amount spent on the acquisition of the KONZUM Share(s) and the related costs and expenses shall qualify under the Subsection 1 of Section 76 of the Act on the Personal Income Tax as income achieved in the form of exchange gain. In this case – in accordance with Subsection 31 of Section 7 of the Act on the Rules of Taxation – the Acquiring Company shall be deemed as the paying party; hence, in accordance with Subsection 5 of Section 67 of the Act on Personal Income, the amount of the income, as well as the tax and the tax advance payable thereon shall be calculated, reported (and the taxes paid) by the Acquiring Company, with due regard to the acquisition value and the amount of the additional costs certified by the concerned private person.

¹³ the Authority of Taxation and Customs of Hungary issued a resolutions under the number of 5241862757 dated as of 28 February 2019 for the Companies

In this respect, we draw the attention of the Esteemed Shareholders to the need to check the acquisition values of and the amount of additional costs related to the KONZUM Shares with your securities account holder bank.

3.3. If the KONZUM Shareholder holds the shares of the Acquiring Company on a long-term investment account, the transaction leading to the acquisition of the shares of the Acquiring Company or Consideration in exchange for the shares of the Merging Company shall not result in the interruption of the investment period under Subsection 4a of Section 67/B of the Act on the Personal Income Tax, if the shares of the Acquiring Company or the Consideration is entered into the register of fixed deposits within 15 (fifteen) days of the transfer thereof.

IX. THE SCHEDULE OF THE MERGER PROCESS

The Companies intend to implement the Merger following the adoption of the Final Decision thereon, in compliance with the requirements of the prevailing laws and regulatory provisions, by the deadlines indicated therein, in line with the time schedule agreed upon with KELER Zrt. and BSE, according to the following key points:

1. following the adoption of the resolution on the Final Decision, within 10 (ten) Stock Exchange Working Days from the date of the final decision resulting in the termination with a legal successor, KONZUM Nyrt. shall request the BSE to delist its series of shares. When determining the below dates to be included in the request, KONZUM Nyrt. shall take into consideration the deadlines specified by the relevant regulatory framework and the predictable time consumption of the single administrative procedures, but also document that the deadlines can differ as a reason of the regulations of BSE General Terms of Service and longer deadlines to be stated by the public authority procedure;
2. as from the aspect of stock exchange market operations, the Merger classifies as a public offering in respect of the Legal Successor and thus, requiring the publication of an issue prospectus approved by the Authority and the approval of an issue notice, the adoption of the decision by the BSE on the request defined in Section 1 herein shall be subject to the conclusion of the Authority in the Equivalency Proceeding (as described in Subsection 7 of Section 22 of the Act on the Capital Market and detailed in Article I of this Joint Transformation Plan), in addition to the prerequisites set forth in the Act on the Capital Market and the General Terms of Service of the BSE in respect of the delisting, the Merger-induced capital increase in OPUS GLOBAL Nyrt. and the additional issue of new shares arising therefrom. The Authority adopts its decision on the equivalency of the information included in the request with the information included in the prospectus in a separated proceeding, within 10 (ten) working days. If the Supervision fails to adopt a decision, the information contained therein shall be construed as equivalent to the information contained in the prospectus issued in line with Chapter IV of the Act on Capital Market;
3. the CEO of the BSE shall decide on the request in the form of a resolution. The LDT and the DD shall be determined in accordance with points 26.1.7 and 26.1.8 of the BSE General Standard Service Agreement¹⁴.
4. the predicted last day of trading (LDT) of Konzum shares is **24 June 2019**¹⁵;
5. the predicted date of LDT settlement is **26 June 2019**;

¹⁴ The Companies shall note herein that pursuant to Subpoint 1.4 of Point 26 of Chapter 3 of the BSE General Standard Service Agreement that the Directorate of BSE is entitled to delist the securities other than the rules included in Chapter 3, and thus to state another day but keeping the rules of the relevant regulations.

¹⁵ Concerning the applicable provisions of the Act on the Capital Market the Companies shall state that in compliance with the regulations and the rules of BSE and KELER, and in the interest of the itemized settlement of the shares and in order to perform technical settlement tasks, the CEO of BSE shall suspend trading of the shares - regarding KONZUM or OPUS Shares both or separately - in the stock exchange between the periods of LDT, or DD or the first trading day with OPUS Shares for a specific period of time.

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6. following the transformation (merger) of the Merging Company the trading of the shares affected by the transformation is ensured by virtue of the related legal provisions and the BSE proceedings based thereon; hence, the swap of the KONZUM Shares and the provision of the replacing OPUS Shares shall take place on the Swap Date (SD);
7. the steps to be taken in the proceeding aimed at the delisting of the Merging Company's series of shares prior the LDT shall be in compliance with the applicable legislation, keeping to the time schedule set forth in the Supporting Agreement;
8. the day of removal from the Exchange-trading instrument list of KONZUM Shares (and thus the DD and SD) predicted date is 26 June 2019; the predicted date of LDT settlement is 30 June 2019; As the issuer is terminated with legal succession, the DD shall be the day determined by the CEO of the BSE, on which the KONZUM Shares will be delisted from the stock exchange and which day may not be later than the invalidation day of the shares. The Merging Company shall properly perform all obligations outlined in the BSE Rules by this day. From this date thereon the Legal Successor Company replaces the Merging Company.
9. the predicted first Trading Day on the Exchange Market of OPUS Shares (replacing KONZUM Shares) following the completion of the transformation is **1 July 2019**.

X. DRAFT ON THE SETTLEMENT METHOD APPLICABLE TO PERSONS WHO DO NOT INTEND TO PARTICIPATE IN THE LEGAL SUCCESSOR COMPANY

1. General provisions

Act on the Transformation, Combination and Separation of Legal persons in order to identify those shareholders who do not intend to participate in the Legal Successor Company, at the general meetings held on 03 December 2018, the Companies called their shareholders to make their respective preliminary declarations in the referred subject, in accordance with Section 2 of the Transformation Act. With regard to the General Meeting Resolution No. 4/2018 (XII.03.) of OPUS GLOBAL Nyrt., adopted by the general meeting held on 03 December 2018, the Board of Directors of the Acquiring Company is required to notify its shareholders repeatedly, by means of a separate notice to be published 30 (thirty) days prior to the date of the Second General Meeting (due on 08 April 2019), and to call the shareholders to declare in writing, within 30 days of the date of the notice, of the eventual intention not to participate in the Merger. The Companies hereby establish that **until the disclosure of the Joint Draft Terms on Transformation they have not received any declaration or another form of notification that would express a shareholder's intention not to become a shareholder of the Legal Successor Company.**

2. The capital share due to the shareholders *who do not intend to participate* in the Legal Successor Company shall be distributed as follows:
 - pursuant to Section 5 of the Act on the Transformation, Combination and Separation of Legal persons and Point X of this Joint Draft Terms on Transformation, the shareholder may declare in writing its intention not to become a shareholder of the Legal Successor Company; such written declaration shall be submitted within 30 (thirty) days of the disclosure of Joint Draft Terms on Transformation, but the latest by the start of the final voting on the transformation at the general meeting (agenda 1) to be held on 08 April 2019. If the shareholder fails to make such declaration or fails to make it in accordance with the requirements set forth in Article X, the shareholder shall be considered as having the intention to become a shareholder of the Legal Successor Company;

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- pursuant to Subsection 5 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons, **the capital shares due to the persons who do not intend to participate in the Legal Successor Company** shall be distributed to such shareholders respectively **within sixty (60) days of the registration of the company transformation by the competent court of registration**, unless a separate agreement concluded with the concerned persons defines a different deadline.
 - The Legal Successor Company intends to purchase the capital share of the shareholder who does not intend to participate in the Legal Successor Company from its equity, for a monetary compensation denominated in Hungarian Forint equal to the value of the concerned shareholder's capital share (**Per Share Consideration**).
3. The Per Share Consideration due to the shareholders who do not intend to participate in the Legal Successor Company shall be calculated from the following data:

| On the basis of the consolidated data: | OPUS GLOBAL Nyrt. (Acquiring Company) | KONZUM Nyrt. (Merging Company) |
|--|--|---|
| Own equity value (thousand HUF) | 168,456,725 | 50,916,872 |
| The quantity of shares | 536,384,476 | 330,523,148 |
| The value of own equity per one share (HUF/quantity) | 314.1 | 154.0 |

Based on the above data, the value of the share capital of the shareholder who does not intend to participate in the Legal Successor Company (departing shareholder) is:

- the Per Share Consideration of the departing **OPUS Shareholder** (taking into consideration the rules of rounding): the value per 1 (one) share related to the the own equity of OPUS GLOBAL Nyrt. calculated on 31 December 2018, namely **HUF 314.-**, that is to say three hundred and fourteen Forints.
 - the Per Share Consideration of the departing **KONZUM Shareholder** (taking into consideration the rules of rounding): the value per 1 (one) share related to the own equity of KONZUM Nyrt. calculated on 31 December 2018, namely **HUF154.-**, that is to say one hundred and fifty-four forints.
4. The settlement with the departing shareholders shall take place with regard to and in compliance with this Joint Draft Terms on Transformation.

4.1. *The settlement with the shareholders of OPUS GLOBAL Nyrt.*

In order to assess the final number of departing shareholders, OPUS GLOBAL Nyrt. will disclose the following notification to its shareholders:

The OPUS Shareholders who decide not to become a shareholder of the Legal Successor Company and announce such decision in the form of a Valid Declaration made in accordance with the Joint Draft Terms on Transformation, shall be entitled to a consideration determined in line with Subsection 3 of Section 6 of Act on the Transformation, Combination and Separation of Legal persons for per share at the nominal value of HUF 314.- (that is to say Three Hundred and Fourteen Forints), which will be paid within 60 (sixty) days of the registration of transformation by the competent company court; however, the departing shareholders title to (right of disposal of) the concerned OPUS shares will terminate within 30 (thirty) days of the adoption of the Final Decisions at the Second General Meeting. In line with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons, the

shareholder's capital share is determined as the asset value the shareholder would be entitled to in the case of the termination of OPUS GLOBAL Nyrt. without legal succession prior to the merger, that is equal to the per share value of the own equity of OPUS GLOBAL Nyrt.

With regard to] the General Meeting Resolution No. 4/2018] (XII.03.) of OPUS GLOBAL Nyrt., the Board of Directors of OPUS GLOBAL Nyrt. hereby calls the esteemed OPUS Shareholders **to declare in writing, within 30 (thirty) days** of the publication of the Joint Draft Terms on Transformation and the Merger Agreement, that forms an inseparable part of the former (the date of which is identical with the disclosure thereof to the shareholders) if they **do not intend to participate in the merger**. Under the Subsection 2 of Section 5 of the Act on the Transformation, Combination and Separation of Legal persons, in the lack of such a declaration, the shareholder shall be considered as having the intention to become a shareholder of the Legal Successor Company. The Acquiring Company hereby notifies the shareholders of OPUS, that the referred declaration concerning the intention not the become a shareholder of the legal successor company may be made, or any prior declaration made in this respect may be withdrawn by the start of the voting process on the final resolution on the transformation at the Second General Meeting the latest.

The departing OPUS shareholder who made a Valid Declaration shall transfer the **OPUS Shares** from the blocked securities sub-account, kept by its account provider, to the following **Securities Settlement Account of the Legal Successor Company**:

Securities account:

| financial institution | customer code | account number | KELER code |
|--|----------------|-----------------------------------|------------|
| MKB Bank Zrt. | 5109886 | 10300002-05109886-44443280 | 70 |
| MKB Bank Zrt. (Technical securities settlement account) | 5110574 | 10300002-05110574-44443286 | 70 |

We draw the attention of the Esteemed OPUS Shareholders, that

- (i) the **OPUS Shares**, on which the shareholder thereof made a valid declaration, shall become the own shares of OPUS GLOBAL Nyrt. (and, at the same time, the previous shareholder's title thereto shall terminate) within 30 (thirty) days – on the day of the transfer to the Technical Securities Settlement Account – of the adoption of the Final Decisions at the Second General Meeting. Consequently, OPUS GLOBAL Nyrt. will be obliged to pay the Per Share Consideration in line with Point 4.1 of this Joint Draft Terms on Transformation. In respect of these shares, OPUS GLOBAL Nyrt. is obliged to pay to the prior shareholder of the per share consideration (in Hungarian Forints) only;
- (ii) the payment due to the departing shareholders is less than the prompt market price of OPUS Shares, and the value of the payment due to the departing shareholder may vary depending on the different dates of the payment scheduled in line with the settlement process.

Therefore, OPUS GLOBAL Nyrt. hereby expressly draws the attention of its Esteemed shareholders to the fact that the Budapest Stock Exchange market price of OPUS Shares in the date of disclosure of this Joint Draft Terms on Transformation is significantly higher than the value of the capital share per one OPUS Share; hence, the rejection of participation in the Legal Successor Company may result in the

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realization of a direct financial loss. The Legal Successor Company hereby expressly and entirely excludes its liability for such financial loss;

- (iii) the draft statements of assets and liabilities, and the draft inventories of assets and liabilities and the drafts of other documents related to the transformation, as well as the Technical Securities Account number, to which the departing shareholder shall transfer its OPUS Shares, shall be disclosed to the public together with this notification (as extraordinary information) as a part of notice defined in Article 1 herein on the Authority Website, as well as on other public channels and platforms of disclosure, thus on the website of OPUS GLOBAL Nyrt. (www.opusglobal.hu) moreover, on the website of the BSE, in line with the respective BSE Publication Guide (www.bet.hu).

The OPUS Shareholders, who decide not to become shareholders of the Legal Successor Company, are entitled and obliged to inform the Board of Directors of OPUS GLOBAL Nyrt. of their intention in the form of a valid declaration (Valid Declaration), to be submitted after the date of disclosure of this Joint Draft Terms on Transformation, but prior to the adoption of the decision on the transformation at the Second General Meeting (scheduled to 08 April 2019), according to the following steps:

- (i) already prior to the submission of the valid exit declaration, in line with Section 144 of the Act on the Capital Market the departing shareholder, acting in the capacity of securities account holder, shall instruct its account provider bank to transfer the OPUS Shares held by the shareholder to a blocked securities sub-account for a period until the expiry of 30 (thirty) days from the date of the Final Decisions adopted at the Second General Meeting, but the latest until 08 May 2019, indicating '*settlement with departing shareholder*' as the legal title of blocking of the account, while the beneficiary of such blocking shall be the person for whose benefit it was ordered, namely OPUS GLOBAL Nyrt.;

Following the account blocking and during the entire term thereof, in harmony with its decision and declaration the shareholder will not be entitled to dispose of the shares; moreover, if the circumstance that gave rise to the blocking ceases to exist after the execution thereof for any reason, the shareholder's right of disposal will remain excluded until the opening of the account. In the latter case, immediately upon the receipt of the related notification of the beneficiary (OPUS GLOBAL Nyrt.), the account provider shall re-transfer the shares to the securities account of the OPUS Shareholder.

- (ii) as a general rule, the account provider shall send the account statement issued in respect of the sub-account to the account holder and the person registered as the beneficiary. To acknowledge the validity of the exit declaration, the Beneficiary Company requires the submission by the OPUS Shareholder of a certificate on the blocking of the account. Hence, the departing shareholder shall request its own securities account provider to issue a document on the execution of the blocking (**Blocking Certificate I**).
- (iii) furthermore, the departing OPUS Shareholder shall issue an order on the transfer of the shares indicated in the exit declaration to the technical securities settlement account exclusively for this purpose under the number of no. 10300002-05110574-44443286 of OPUS GLOBAL Nyrt., kept by MKB Bank Zrt., in a form accepted by the shareholder's securities account provider (**Transfer Order II**);
- (iv) if the Acquiring Company, acting in the capacity of the beneficiary of blocking, certifies the acquisition of title of OPUS Shares kept on the blocked subaccount, the account provider shall immediately provide for the transfer of the securities to the securities settlement account of the Acquiring Company determined in Subpoint 1 of Point 4 of this Joint Draft Terms on Transformation.
- (v) all costs and expenses that arise or may arise in connection with the blocking and the transfer shall be borne by the shareholder.

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- (vi) the departing shareholder shall fill out the declaration forming inseparable part of this Joint Draft Terms on Transformation as **Annex 4** (please note that the document shall be issued in the form of a public document¹⁶ or a private document¹⁷ of full probative value) and submit/send/deliver it (together with the Blocking Certificate and the Transfer Order) to the following address:

OPUS GLOBAL Nyrt., 1062 Budapest, Andrásy út 59.,

the documents shall be delivered the latest by the announced opening time of the Second General Meeting. Please, write on the envelope comprising your declaration the following notice: '*OPUS GLOBAL Nyrt. transformation declaration*'.

- (vii) if an OPUS Shareholder intends to make the exit declaration at the Second General Meeting, he or she shall have the opportunity to do so in person or through a proxy, prior to the adoption of the general meeting's resolution on the related agenda item. In this case, the Blocking Certificate and the Transfer Order shall be submitted simultaneously. The criteria of participation at the general meeting are included in the invitation letter. If the shareholder acts through a proxy, besides the obligation to meet all criteria mentioned hereinabove, the validity of the exit declaration also requires the inclusion of an expressed and explicit authorization into the power of attorney given to the proxy to make the exit declaration. The powers of attorney will be checked by the Board of Directors from this aspect on site, and the findings of the checking will be recorded in minutes.
- (viii) A private person KONZUM shareholder shall also enclose a certificate concerning the historical value of the affected shares to the exit declaration, in order to enable the establishment of the amount of tax to be deducted from the consideration payable for the shares.

We draw the attention of the Esteemed OPUS Shareholders to the fact that the declarations sent/submitted/made the shareholders shall only be deemed valid (**Valid Declaration**) if the obligations defined in points (i)-(viii) hereinabove are entirely and accurately performed; otherwise, the declaration shall be null and void and deemed as if the shareholder hadn't made it at all, and the shareholder shall remain a member of the Legal Successor Company.

If the general meeting validly resolves on the Merger, OPUS GLOBAL Nyrt. will inform the concerned securities account provider on gaining the entitlement to initiate the transfer of the securities that were blocked for its benefit. Upon the receipt of this information, the securities account provider shall transfer the shares to the securities settlement account no. 5110574-10300002-05110574-44443286 of OPUS GLOBAL Nyrt., kept by MKB Bank Zrt. (KELER code: 70, customer code:5110574).

If the Second General Meeting does not resolve on the Merger OPUS GLOBAL Nyrt. will inform the securities account provider thereof within 3 (three) working days and give the authorization to release the shares from the

¹⁶ A public document is an instrument issued either by a court, a public notary, other authority or administrative organ acting in its scope of competence, in hard copy or electronic format, in compliance with the legal requirements.

¹⁷ A private document shall qualify as having full probative value, if

- a) the document is handwritten and signed by the issuer thereof,
- b) the document is signed by two witnesses to verify that the document, which was written either partially or entirely by a person other than the issuer thereof, was signed by the issuer in front of them, or the issuer declared the signature in front of them as his own; the document shall indicate the name and - unless provided otherwise by the law - the permanent residence or, in lack of a permanent residence, the temporary place of stay of each witness,
- c) the issuer's signature or initial is certified on the document by a court or notary public,
- d) the document is signed by a person entitled to represent the issuer legal entity in compliance with the rules to applicable to him or her,
- e) the document is made out and duly countersigned by an attorney-at-law or chambered legal counsel, verifying that the issuer signed the document - written by another person - in front of him or her or declared the signature placed on the document as his own,
- f) the electronic document is executed by the issuer's qualified electronic signature, by an advanced electronic signature of advanced security based on a qualified certificate or qualified electronic seal, and - if required so by the laws - a time stamp is affixed to the document,
- g) the issuer authenticates the electronic document by using the document authentication service led back to the personal identification defined in the Government's respective decree, or
- h) the document is executed within the framework of services provided for in an act or government decree, where the service provider clearly establishes the identity of the issuer of the document and assigns that identity to that person by providing assurance that the handwritten signature is that of the issuer; furthermore, the service provider shall make out a certificate of identity fixed in an inseparable addendum comprising an integral part of the electronic document, the addendum and the document both executed by at least an advanced electronic seal and by at least an advanced electronic time stamp.

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blocked account. Upon this authorization, the securities account provider shall provide for the opening of the blocked account without undue delay.

If the transformation is not entered by the Company Registry Court into the company register despite the related resolution of the Second General Meeting, within 3 (three) working days of the receipt of the Court's rejection, OPUS GLOBAL Nyrt. will return the ownership certificate and the transfer order to the securities account provider of the OPUS Shareholder.

Following the registration of the transformation by the Company Registry Court, the OPUS Shares shall be transferred to the technical securities settlement account of OPUS GLOBAL Nyrt. indicated hereinabove and become the own shares of the Acquiring Company.

With regards the Second General Meeting shall not decide on transformation then OPUS GLOBAL Nyrt. takes actions on returning all the documents received to the given/known availability of the departing shareholder within 3 (three) working days of general meeting resolution on negative decision or lack of decision.

The payment of the consideration due for the OPUS shares shall be as follows:

- (i) The OPUS Shareholders who do not intend to participate as a shareholder in the Legal Successor Company shall be entitled to a consideration of **HUF 314.-** (namely Three Hundred and Fourteen Hungarian Forints) from the capital of OPUS GLOBAL Nyrt. after each of their shares, issued by OPUS GLOBAL Nyrt. at the nominal value of HUF 25.- (ISIN Code: HU0000110226) in respect of which a Valid Declaration was made for OPUS GLOBAL Nyrt. and fulfilled the requirements comprising in this notification in full, and, and with that their shares are transferred to the technical securities settlement account held by OPUS GLOBAL Nyrt. in accordance with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons, Act,
- (ii) the amount specified in point (i) hereinabove shall be paid to the OPUS Shareholders who do not intend to participate in the Legal Successor Company within 60 (sixty) days of entering the transformation into the company register by the Company Registry Court, via wire transfer to the bank account/customer account indicated in the shareholders' respective exit declarations.

4.2. *The settlement with the shareholders of KONZUM Nyrt.*

In order to assess the final number of departing shareholders, KONZUM Nyrt. will disclose the following notification to the KONZUM shareholders:

The KONZUM Shareholders who decide not to become a shareholder of the Legal Successor Company and announce such decision in the form of a *Valid Declaration*, shall be entitled to a consideration for their shares, the amount of which consideration is determined in line with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons to be **HUF 154.-** (namely One Hundred and Fifty-four Hungarian Forints) per each share of a nominal value of HUF 2.5. The consideration will be paid within sixty (60) days of the registration of transformation by the competent Court of Registration; however, the departing shareholders' title to (right of disposal of) the concerned KONZUM Shares will terminate within 30 days of the adoption of the Final Decisions at the Second General Meeting. In line with Subsection 3 of Section 6 of of the Act on the Transformation, Combination and Separation of Legal persons, the shareholder's capital share is determined as the asset value the shareholder would be entitled to in the case of the termination of KONZUM Nyrt. without legal succession prior to the merger, that is equal to the per share value of the own equity of KONZUM Nyrt.

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With regard to the General Meeting Resolution No. 2/2018 (XII.03.) of KONZUM Nyrt., the Board of Directors of the Merging Company hereby calls the Esteemed KONZUM Shareholders to declare in writing, within 30 (thirty) days of the publication of this Joint Draft Terms on Transformation (the date of which is identical with the disclosure thereof to the shareholders) if they do not intend to participate in the merger. Under the Subsection 2 of Section 5 of the Act on the Transformation, Combination and Separation of Legal persons, in the lack of such a declaration, the shareholder shall be considered as having the intention to become a shareholder of the Legal Successor Company. KONZUM Nyrt. hereby notifies the KONZUM Shareholders, that the referred declaration concerning the intention not to become a shareholder of the legal successor company may be made, or any prior declaration made in this respect may be withdrawn by the start of the voting process on the final resolution on the transformation at the Second General Meeting the latest.

The departing KONZUM shareholder who made a valid declaration shall transfer the KONZUM shares from the blocked securities sub-account, kept by its account provider, to the following Securities Settlement Account of the Merging Company:

Securities account:

| financial institution | customer code | account number | KELER code |
|--|----------------|-----------------------------------|------------|
| MKB Bank Zrt. (Securities Settlement Account) | 5110577 | 10300002-05110577-44443283 | 70 |

We draw the attention of the Esteemed KONZUM Shareholders that

- (i) the shareholder's title to the shares in respect of which valid exit declaration was made shall terminate; and such shares shall become the property of KONZUM Nyrt. as the company's own shares until the date of delisting thereof by the BSE from the regulated market. Following the registration of the Merger by the Company Registry Court, the Legal Successor Company replacing KONZUM Nyrt. in respect of the shares shall be obliged and entitled to pay only the per share consideration (in Hungarian Forints) in line with point of Subpoint 2 of Point 4 of this Joint Draft Terms on Transformation to the prior holder of the share;
- (ii) the payment due to the departing shareholders is less than the prompt market price of KONZUM Shares, and the value of the payment due to the departing shareholder may vary depending on the different dates of the payment scheduled in line with the settlement process;

Therefore, KONZUM Nyrt. hereby expressly draws the attention of its Esteemed shareholders to the fact that the BSE market price of KONZUM Shares in the date of disclosure of the Joint Draft Terms on Transformation is higher than the value of the capital share per one KONZUM Share; hence, the rejection of participation in the Legal Successor Company may result in the realization of a direct financial loss. The Merging Company and the Legal Successor Company hereby expressly and entirely exclude any liability for such financial loss.

- (iii) the draft statements of assets and liabilities, the draft inventories of assets and liabilities and the drafts of other documents related to the transformation, as well as the Securities Account number, to which the departing shareholder shall transfer its KONZUM Shares, shall be disclosed to the public together with this notification (as extraordinary information) as a part of the notice defined in point 1 herein on the Authority Website, as well as on other public channels and platforms of disclosure, thus on the website of KONZUM Nyrt. (www.konzum.hu) moreover, on the website of the BSE, in line with the respective Publication Guide (www.bet.hu).

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The KONZUM Shareholders, who decide not to become shareholders of the Legal Successor Company, are entitled and obliged to inform the Board of Directors of KONZUM Nyrt. about their intention in the form of a declaration, to be submitted after the date of disclosure of this Joint Draft Terms on Transformation, but prior to the adoption of the final decision on the transformation at the Second General Meeting (Valid Exit Declaration), according to the following steps:

- (i) pursuant to Section 144 of the Act on the Capital Market prior to the submission of the Valid Exit Declaration, the departing shareholder, acting in the capacity of securities account holder, shall instruct its account provider bank to transfer the KONZUM Shares held by the shareholder to a blocked securities subaccount for a period until the expiry of 30 (thirty) days from the date of the Final Decisions adopted at the Second General Meeting, but latest until 08 May 2019, indicating '*settlement with the departing shareholder*' as the legal title of the blocking of the account, while the beneficiary of such blocking shall be the person for whose benefit it was ordered, namely the Merging Company;

Following the account blocking and during the entire term thereof, in harmony with its decision and declaration the shareholder will not be entitled to dispose of the shares; moreover, if the circumstance that gave rise to the blocking ceases to exist after the execution thereof for any reason, the shareholder's right of disposal will remain excluded until the opening of the account. In the latter case, immediately upon the receipt of the related notification of the beneficiary (KONZUM Nyrt.), the account provider shall re-transfer the KONZUM shares to the securities account of the KONZUM Shareholder.

- (ii) as a general rule, the account provider shall send the account statement issued in respect of the sub-account to the account holder and the person registered as the beneficiary. To acknowledge the validity of the exit declaration, the Merging Company requires the submission of a certificate on the blocking of the account by the KONZUM Shareholder. Hence, the departing shareholder shall request its own securities account provider to issue a document on the execution of the blocking (**Blocking Certificate II**).
- (iii) furthermore, the departing KONZUM Shareholder shall issue an order on the transfer of the shares indicated in the exit declaration to the securities settlement account exclusively for this purpose under the number of no. 10300002-05110577-44443283 of KONZUM Nyrt., kept by MKB Bank Zrt., in a form accepted by the shareholder's securities account provider (**Transfer Order II**);
- (iv) if the Merging Company, acting in the capacity of the beneficiary of blocking, certifies the acquisition of title of KONZUM Shares kept on the blocked sub-account, the account provider shall provide for the transfer of the securities to the securities settlement account of the Merging Company determined in point 2 of article 4 of this Joint Draft Terms on Transformation without undue delay.
- (v) all costs and expenses that arise or may arise in connection with the blocking and the transfer shall be borne by the departing shareholder;
- (vi) the departing shareholder shall fill out the declaration forming inseparable part of this Joint Transformation Plan as **Annex 5** (please note that the document shall be issued in the form of a public document or a private document of full probative value) and submit/send/deliver it (together with the Blocking Certificate II and the Transfer Order II) to the following address:

KONZUM Nyrt., 1062 Budapest, Andrásy út 59.,

with that the documents shall be delivered not later than by the announced opening time of the general meeting. Please, write on the envelope comprising your declaration the following notice: '*KONZUM Nyrt. transformation declaration*';

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- (vii) if a KONZUM Shareholder intends to make the exit declaration at the general meeting, he or she shall have the opportunity to do so in person or through a proxy, prior to the adoption of the general meeting's resolution on the related agenda item. The criteria of participation at the general meeting are included in the invitation letter. If the KONZUM shareholder acts through a proxy at the Second General Meeting, besides the obligation to meet all criteria mentioned hereinabove, the validity of the exit declaration also requires the inclusion of an expressed and explicit authorization into the power of attorney given to the proxy to make the exit declaration. The authorizations shall be checked by the Board of Directors from this aspect on site, and the findings of the checking shall be recorded in minutes.
- (viii) A private person KONZUM shareholder shall also enclose a certificate concerning the historical value of the affected shares to the exit declaration, in order to enable the establishment of the amount of tax to be deducted from the consideration payable for the shares.

We draw the attention of the esteemed KONZUM Shareholders to the fact that the declarations sent/submitted/made the shareholders shall only be deemed valid (**Valid Declaration**) if the obligations defined in points (i)-(viii) hereinabove are entirely and accurately performed; otherwise, the declaration shall be null and void and deemed as if the shareholder hadn't made it at all, and the shareholder shall remain a member of the Legal Successor Company.

If the Second General Meeting validly resolves on the transformation, KONZUM Nyrt. shall inform the concerned securities account provider on gaining the entitlement to initiate the transfer of the securities that were blocked for its benefit. Upon the receipt of this information, the securities account provider shall transfer the shares to the securities settlement account of KONZUM Nyrt.

If the Second General Meeting does not resolve validly on the transformation, KONZUM Nyrt. shall inform the securities account provider thereof latest within three (3) working days and give the authorization to release the shares from the blocked account. Upon this authorization, the securities account provider shall provide for the opening of the blocked account.

With regards the Second General Meeting shall not decide on transformation then KONZUM Nyrt. takes actions on returning all the documents received to the given/known availability of the departing shareholder within 3 (three) working days of general meeting resolution on negative decision or lack of decision.

If the transformation is not entered by the Company Registry Court into the company register despite the related resolution of the Second General Meeting, within 3 (three) working days of the receipt of the Court's rejection, KONZUM Nyrt. will return the ownership certificate and the transfer order to the securities account provider of the OPUS Shareholder thereof.

If the transformation is not entered by the Company Registry Court into the company register despite the related resolution of the Second General Meeting, within 3 (three) working days of the receipt of the Court's rejection, KONZUM Nyrt. will provide for the returning of the ownership certificate and the transfer order to the shareholder or the shareholder's securities account provider.

Following the adoption of the valid resolution by the Second General Meeting, the affected shares will be transferred to the securities account of KONZUM Nyrt. as the company's own shares. Following the date of the Valid Exit Declaration, the KONZUM Shareholder shall not be entitled to validly and effectively dispose of the affected shares.

The payment of the consideration due in consideration for the KONZUM shares shall be as follows:

- (i) The current KONZUM Shareholders who do not intend to participate as a shareholder in the Legal Successor Company shall be entitled to a share from the capital of KONZUM Nyrt., equalling to HUF 154,- (namely One Hundred and Fifty-four Hungarian Forints), calculated in accordance with Subsection 3 of Section 6 of the Act on the Transformation, Combination and Separation of Legal persons. Such per share consideration is due and payable after each of the affected shares, issued by KONZUM Nyrt. at the nominal value of HUF 2.5,- namely two and half forints (ISIN Code: HU0000160650), in respect of which a Valid Exit Declaration was made and submitted to KONZUM Nyrt.,
- (ii) the amount defined in point (i) hereinabove shall be paid to the shareholders who do not intend to participate in the Legal Successor Company by the Legal Successor Company, within (60) sixty days of entering the transformation into the company register by the Court of Registration, via wire transfer to the bank account/customer account indicated in the shareholders' respective exit declarations.

XI. THE REASONS FOR AND THE METHOD OF IMPLEMENTATION OF THE CAPITAL RESTRUCTURING

In accordance with the provisions of Act C of 2000 on Accounting, the own equity row of the draft statements of assets and liabilities of the Legal Successor Company to be established as a result of the transformation may only include positive figures attributed to the following balance sheet items: issued capital, capital reserve, accumulated profit reserve and distributable reserve.

No capital restructuring shall take place at the Legal Successor Company, to be established as a result of the Merger.

XII. SPECIAL PROVISIONS CONCERNING THE MERGER OF LIMITED COMPANIES

The determination and the mode of settlement of the Swap Rates (share swap rates) of the Companies' shares are included in Article VII-X of this Joint Draft Terms on Transformation.

No additional cash payment is made to the shareholders of the Legal Successor Company in relation to the Merger.

The relevant regulations on the necessary assignment of the shares of the Legal Successor Company (swap share) in relation with the merger are included in the Articles of VIII and X of the Joint Draft Terms on Transformation.

Shareholders who are listed in the register of shareholders at the time of the general meeting on dividend payment shall be entitled to share in the after-tax profits of the Successor Company.

As of the date of registration of the Merger by the Court of Registration, the legal transactions of the Merging Company shall qualify as the transactions of the Acquiring Company from the aspect of accounting.

In the course of the Merger, neither the Merging Company nor the Legal Successor Company will confer any advantage to the proceeding auditor, the board of directors, the executive officers and the members of the Supervisory Board (Audit Board), the priority shareholders or other holders of securities.

With due regard to the Subsection 2 of Section 29 of the Act on the Transformation, Combination and Separation of Legal persons, simultaneously with the preparation of the merger agreement, the management (Boards of Directors) of the Companies made out a written report on the necessity of the merger, as well as the legal-economic

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aspects and reasons thereof. as prescribed in Subsection 2 of Section 24 of the Act on the Transformation, Combination and Separation of Legal persons.

In line with Subsection 3 of Section 24 of the Act on the Transformation, Combination and Separation of Legal persons, the management of the Companies involved in the Merger shall confirm for their Shareholders at the Companies' supreme bodies that during the period between the preparation of the Joint Draft Terms on Transformation and the acceptance thereof by the Companies' general meetings no material change has occurred in the Companies' assets. The same confirmation shall be made by the Boards of Directors of each Company involved in the Merger towards the Board of Directors and the general meeting of the other Company.

Pursuant to Section 3:318(2) of the Civil Code, the executive officers of the Legal Successor Company shall take measures for the delisting (deletion) of the invalidated dematerialized shares (KONZUM Shares) from the central securities account and from the relevant securities accounts within 30 (thirty) days of the receipt of the resolution on registration of the Merger by the Court of Registration.

In line with the Time Schedule, prepared in accordance with the Supporting Agreement on the basis of the decision of the competent court of registration on entering the Merger into the company register, on the SD, the executive officers of the Legal Successor Company shall provide for the origination for the beneficiaries of the dematerialized OPUS Shares, created as a result of the capital increase.

XIII. OTHER CONDITIONS RELEVANT FROM THE ASPECT OF THE MERGER

The draft statements of assets and liabilities of the Companies involved in the merger shall be prepared according to the methodology and using the itemization prescribed by the Act on Accounting in respect of the balance sheet included in the annual financial statements. The transforming (merging) legal entity does not intend to revalue its assets and liabilities reported in its annual report prepared in line with the Act on Accounting.

The Supervisory Boards (Audit Boards) of the Companies shall support the merger and they shall declare that there no operating employees' interest representation organization at the Companies.

Upon the transformation, the management and controlling bodies of KONZUM Nyrt. shall cease to exist and the appointment of the members of the Board of Directors and the Supervisory Board shall terminate automatically. The executive officers (the members of the Board of Directors, the Supervisory Boards and the Audit Committee) and the auditor of the Legal Successor Company shall remain in office, and the terms of their assignment shall remain unaltered as well.

Upon merger – with the exception of the departing KONZUM Shareholders with no intention to participate in the Legal Successor Company – there are no new shareholders in the Legal Successor Company.

The Joint Draft Terms on Transformation describes all conditions and aspects required to facilitate the adoption of the transformation resolution and to support the effective preparation of the decision-making body.

The Merger Agreement includes the main provisions of the Joint Draft Terms on Transformation on condition that the agreement shall be signed by the authorized executive officers of the Companies involved in the merger, upon the power delegated to them by the respective general meetings.

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XIV. DRAFT OF MERGER AGREEMENT

This Merger Agreement is included in *Annex No. 10* of this Draft Terms of Transformation.

Annexes:

- 1. Annex No. 1:** The drafts of statements of assets and liabilities and inventories of assets and liabilities of the Merging Company and the audit reports in relation of such drafts, the Supervisory Board (Audit Committee) report.
- 2. Annex No. 2:** The draft of statements of assets and liabilities of the Investee Company (prior to the transformation) and the (opening) statements of assets and liabilities and the inventories of assets and liabilities of the Legal Successor Company by Merger, and the audit report on the drafts, and report of Supervisory Board (Audit Committee).
- 3. Annex No. 3:** The Articles of Association of the Legal Successor Company
- 4. Annex No. 4:** Declaration of the departing OPUS Shareholder
- 5. Annex No. 5:** Declaration of departing KONZUM Shareholder
- 6. Annex No. 6:** Executive summary of OPUS GLOBAL Nyrt. on the importance of transformation
- 7. Annex No. 7:** Executive summary of KONZUM Nyrt. on the importance of transformation
- 8. Annex No. 8:** Annual Report of OPUS GLOBAL Nyrt. for the years of 2016-2017;
- 9. Annex No. 9:** Annual Report of KONZUM Nyrt. for the years of 2016-2017;
- 10. Annex No. 10:** Draft Merger Agreement.

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