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**CEE ACTIVE ASSET  
MANAGEMENT  
ZÁRTKÖRŰEN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG**

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**DEED OF FOUNDATION**

**2010.**

## I. ESTABLISHMENT OF THE COMPANY

### 1. The Shareholders

- 1.1. The undersigned, as the shareholders of **CEE Active Asset Management Zártkörűen Működő Részvénytársaság** we determine the Deed of Foundation in accordance with the provisions of the Companies Act (Act IV of 2006) as follows:

#### The Shareholders

- 1.2. The name and data of the Shareholders are the following:

**Székelyhidi Zsolt István**  
mother's name: Tóth Valéria Mária  
address: 1112 Budapest, Bodajk u. 19. I. em. 4.

**Katzer Andor Tamás**  
mother's name: Dr. Sándorfi Katalin  
address: 1125 Budapest, Trencsényi u. 35/3.

## II. NAME AND SEAT OF THE COMPANY

### 2. Name and short name of the Company:

- 2.1. The name of the Company:

**CEE Active Asset Management  
Zártkörűen Működő Részvénytársaság**

- 2.2. Short name of the Company:

**CEE Active Asset Management Zrt.**

#### The seat of the company:

- 2.3. The seat of the company: 1118 Budapest, Rétköz u. 5.

## III. SCOPE OF ACTIVITIES OF THE COMPANY

### 3. Scope of activities of the Company: (TEAOR '08)

- 3.1. Scope of activities of the Company: (in the structure of the TEAOR '08)

63.99 Other information service activities n.e.c.  
64.30 Trusts, funds and similar financial entities  
64.99 Other financial service activities, except insurance and pension funding n.e.c.  
66.12 Security and commodity contracts brokerage

- 66.19 Other activities auxiliary to financial services, except insurance and pension funding
- 66.30 Fund management activities

3.2. The company may pursue business-like economic activities only in the possession of the official permit whereby it may not pursue activities subject to official license.

#### **IV. DURATION OF THE COMPANY**

##### **4. Duration of the company**

4.1. The Company is formed for an indefinite period of time.

#### **V. REGISTERED CAPITAL OF THE COMPANY**

##### **5. The registered capital of the Company, the shares**

5.1. The amount and composition of the registered capital

5.1.1. The registered capital of the Company consists of HUF 60,000,000 (sixty million Hungarian Forint) cash contribution at the establishment.

The Shareholders record that the registered capital of the company is HUF 60,000,000,- consisting of 6,000 say Six Thousand ordinary shares, each with a par value of HUF 10,000,-. The issued shares are registered ones, each shares consists the data determined in Act on Business Associations.

5.1.2. The total amount of the cash contribution was provided to the company by the Shareholders.

5.2. The registered capital consists of the shares, the nature and type of the shares

5.2.1. The registered shares of the Company at the establishment consisting of 6,000 say Six Thousand dematerialised registered shares, each with a par value of HUF 10,000,-. The par value of the shares are corresponding to the nominal values.

5.2.2. The shares ensure the same rights in every respect.

5.3. The shares consisting the registered capital:

Székelyhidi Zsolt István as shareholder possesses: 3,000 registered and ordinary shares, each with a par value of HUF 10,000,-.

Katzer Andor Tamás as shareholder possesses: 3,000 registered and ordinary shares, each with a par value of HUF 10,000,-.

5.4. Commitment declaration of the Shareholders

The Shareholders undertake commitment to subscribe all of the shares as defined in Section 7.3. with the signing of the present deed of foundation.

## **The issue form of the shares and the regulations relating to the shares**

- 5.5. The Shareholders intend to issue ordinary shares as defined above as dematerialised shares. The dematerialised share means a registered shares, which has no serial number and the securities account consists the name and the data necessary for identifying the owners. All of the costs relating with the issue shall be borne by the Founder.
- 5.6. On any printed form appearance of the dematerialised shares it shall be indicated in a conspicuous way that it is not a share. The drawer shall issue a document in 1 copy – non-considered as a security - which consists
- a) except the name of the owners, all the obligatory elements according to the law,
  - b) the decision about issuing,
  - c) total sum of the nominal value of the series of shares,
  - d) the number of the issued shares, and its nominal value.
  - e) proper signature of the chairman of the board of directors.
- 5.7. The general meeting's resolution only takes effect in case of existence of the other conditions for amendment of the rights relating to the shares if three-quarters of shareholders representing the concerned type of the shares (series of shares) grant their consent.
- The consent may be given on the general meeting which adopts the decision amending the rights related to the shares.
- Only the representatives of the concerned type (series) of the shares can vote for adopting the decision about granting the consent. This vote shall be ordered after adopting the general meeting's resolution about the amendment.
- The related text of the Deed of foundation's amendment shall be established in the general meeting's resolution about the amendment.
- The rights related to the shares – applying the above regulations – may be amended by the general meeting that the share is converted in other different types of shares (series of shares).
- 5.8. The Founder acknowledges that after the establishment of the company he is obliged to open a securities account on which account the debit of the dematerialised shares can be effect. The Founder acknowledges that the Shareholders is entitled to lay claim for the crediting to the securities account only after the registration of the Company by the court of registry.
- 5.9. The conversion of the type of the shares (conversion to bearer share) shall only be effect if the company decide simultaneously about the reorganization of its public form. The Sections 13 b) and g) of the deed of foundation prescribes about the general meeting's resolving needed to be.

## **VI. RESPONSIBILITY OF THE SHAREHOLDERS, THE RIGHTS RELATED TO EACH SHARES**

### **6. Liability of the shareholder toward the Company**

- 6.1. The Shareholders are liable for the commitments of the Company up to the amount of the registered capital with regard to the fact that they fulfilled their service obligation of the registered capital at the establishment.

#### **The rights attached to the shares**

The shareholder shall be entitled to exercise the rights who are in possession of the share, or the certificate of deposit or certificate of ownership following their entry into the register of shareholders. An ownership certificate issued to permit its holder to attend the company's general meeting shall remain valid until the date of the general meeting, including the second meeting if reconvened.

Shareholders may exercise their shareholders' rights through representatives with the restriction that the members of the Management board, the general director, directors, executive employees of the company and supervisory board members and the auditor may not serve as representatives. Authorizations for representation may be valid for one general meeting or a fixed period of time not to exceed twelve months. The validity of authorizations of representation shall cover the resumption of suspended general meetings and to general meetings re-convened due to lack of a quorum. Authorizations shall be submitted to the private limited company in the form of an authentic instrument or private document representing conclusive evidence. One representative may represent several shareholders; however, one shareholder may have only one representative.

### **6.2. Financial rights**

Shareholder shall be entitled to receive a share from the private limited company's taxed profit in the percentage consistent with the face value of their shares (dividend) or upon termination without succession, priority for a share from the assets to be distributed (preferential right to any liquidation surplus).

This main rule does not affect the financial rights attached to the different types of shares and the financial rights in derogation from it, insofar as the Company disposes of that kind of shares which consisting of the registered capital according to the Deed of foundation.

### **6.3. General meeting's rights**

Shareholder has the right to participate, to request information, to make remarks and proposals, if holding shares with voting rights, to vote. Shareholder is entitled to exercise the rights who are in possession of the certificate of ownership of the dematerialised shares issued by the operator of the securities.

The Management board shall provide the necessary information to all shareholders in connection with the items placed on the agenda of the general meeting.

The Management board may refuse to provide such information if it is of the opinion that it would infringe upon the company's economic interest and business secrets. In this case the information shall be provided nonetheless, if the Management board is so instructed by resolution of the general meeting.

Any shareholder may request an abstract or copy of the minutes of general meetings from the Management board.

#### 6.4. Rate of the voting rights

The voting rights attached to ordinary share depends on their face value. Every HUF 10,000,- of the face value is entitled for one vote. Shareholders in any arrears in their capital contribution shall not be able to exercise their voting rights.

#### 6.5. Minority rights

- 6.5.1. Those shareholders controlling at least five per cent of the voting rights may, at any time, request that the business association's supreme body be convened, indicating the reason and the purpose thereof. If the chairman of the Management board fails to comply with such request within thirty days, upon the request of the members making the proposal, the court of registry shall convene the meeting of the business association's supreme body within thirty days after the submission of a request to this effect.

The court of registry shall be obliged to convene the business association's supreme body only if the shareholders lodging the request advance the necessary costs, and provide for all other conditions for the meeting to be held. The business association's supreme body shall decide whether the costs incurred by convening the business association's supreme body be borne by the business association or the persons convening such meeting.

- 6.5.2. A group of shareholders controlling at least five per cent of the voting rights may request in writing the chairman of the Management board to place an issue of their choosing on the agenda, indicating the reason and the purpose thereof. Shareholders may exercise their rights within a period of eight days after receipt of the invitation to the general meeting, or the publication of the notice for calling the general meeting. The chairman of the Management board is obliged to take the proposal on the agenda of the general meeting and to publish it the similar way as the public notice. If the chairman of the management fails to comply with the request of the members making the proposal, the court of registry shall complete it.
- 6.5.3. In case of termination without succession a group of shareholders controlling at least five per cent of the voting rights may request from the court of registry with indicating that not the chairman of the Management board shall be the receiver but an other person.
- 6.5.4. If the business association's supreme body has refused a proposal that the last annual report prepared pursuant to the Accounting Act, or any event which has occurred in the management during the last two years be examined by an auditor, or, if the decision on a regularly announced proposal to this effect has been ignored by the supreme body, such examination shall be ordered by the court of registry upon a request by the 1/10 of the shareholders controlling of the votes. Under penalty of forfeiture of rights, this request shall be submitted within a period of thirty days after the date of the meeting of the business association's supreme body.
- 6.5.5. If the supreme body of a business association has refused the request to enforce a claim against the members, executive officers, supervisory board members or against the auditor of the business association, or, if the business association's supreme body failed to adopt a decision regarding a proposal that has been properly presented, 1/10 of the shareholders controlling the votes may, under penalty of forfeiture of rights, enforce the

claim themselves on behalf of the business association in court proceedings within a period of thirty days after the meeting of the business association's supreme body.

#### 6.6. Judicial review of company's resolutions

- 6.6.1. Any shareholder of a business association may request the judicial review of resolutions adopted by the Company or the organs of the business association on the grounds that such resolution violates the provisions of the business act, other legal regulations, or the memorandum of association.
- 6.6.2. The suit for the judicial review of an unlawful resolution of the business association shall be lodged against the business association within thirty days after such resolution has been learned of. Following expiration of a 90 days non-appealable deadline from the date of passing the resolution, the resolution may not be contested even if it has not been communicated to the person entitled to lodge a claim or he has not learned thereof. Lodging a claim shall have no suspensory effect on the enforcement of the resolution; however, the carrying out of the enforcement may be suspended by the court.
- 6.6.3. The right to lodge claims may not be validly excluded, but shall not be granted to persons who contributed with their votes to have the resolution adopted, except for cases of mistake, misrepresentation or duress.

#### **Regulations of the transfer of the shares**

- 6.7. Unless otherwise provided by law, shares are freely transferable. Title to dematerialized shares is transferred through the securities account, with credit and debit recorded as appropriate. In connection with dematerialized shares, the person on whose securities account the share is recorded shall be considered the rightful owner of such securities.

The transfer of registered shares shall be valid vis-a-vis the private limited company, and shareholders may exercise their shareholders' rights in respect of the company only if such shareholders have been entered into the register of shareholders.

- 6.8. The Management board of a private limited company or its representative appointed shall keep a register of shareholders, including holders of interim shares, in which to record the name (corporate name) and address (registered office) of shareholders or their proxy (hereinafter referred to collectively as "shareholders"), or in the case of jointly owned shares, the name (corporate name) and address (registered office) of the joint representative, furthermore, the number of shares or interim shares (percentage of control) of shareholders as per each series of shares, as well as any other data prescribed by law or specified in the articles of association of the company.
- 6.9. At the registration of the shares the Company is not obliged to examine the authenticity of the transfer declaration.

### **VII. GENERAL MEETING**

#### **7. The general meeting of the Company**

- 7.1. The supreme body of a private limited company is the general meeting, which consists of all shareholders.

## **The competence of the general meeting**

The following shall fall within the exclusive competence of the general meeting:

- a) decisions to approve and amend the articles of association, unless this Act contains provisions to the contrary;
- b) decisions on changing the operating form of the private limited company;
- c) decisions on transformation or termination of the company without succession;
- d) with the exception contained in Section 37, the election and removal of the members of the management board or the general director (Section 247), members of the supervisory board and the auditor, and establishing their remuneration;
- e) approval of the annual report prepared pursuant to the Accounting Act;
- f) decisions to pay interim dividends, unless this Act contains provisions to the contrary;
- g) decisions to convert printed share certificates into dematerialized shares, or dematerialized shares into printed share certificates;
- h) alteration of the rights attached to the various series of shares, and the conversion of categories or classes of shares;
- i) decisions to issue convertible bonds or bonds with subscription rights, unless this Act contains provisions to the contrary;
- j) decisions to increase the share capital, unless this Act contains provisions to the contrary;
- k) decisions to reduce the share capital, unless this Act contains provisions to the contrary;
- l) decisions to abolish pre-emptive subscription rights;
- m) decisions on all issues which are assigned to the competence of the general meeting by law or the articles of association.

## **The convening of the general meeting**

7.2. The general meeting shall be convened at the intervals specified in the articles of association, but at least once every year. An extraordinary general meeting may be held at any time when deemed necessary. The general meeting shall be called by the Management board.

7.3. The general meeting shall be called according to the procedure set out in the articles of association, by means of an invitation sent to the shareholders at least fifteen days prior to the first day of the general meeting.

The invitation shall contain:

- the corporate name and registered office of the company,
- the place and time of the general meeting,
- the procedure for holding the general meeting;
- the agenda of the general meeting;
- the conditions for exercising voting rights, as laid down in the articles of association;
- the place and time of the reconvened general meeting in the event of failure to meet quorum requirements.



If the general meeting fails to have quorum, the reconvened general meeting shall be convened within the deadline as defined in the original invitation according to the conditions determined there.

If the general meeting was not convened regularly all of the shareholders the at adopting the resolution can be adopted in the presence of the shareholders controlling the voting rights if the shareholders do not object against the convening of the general meeting.

The general meetings are held at the registered office of the limited company. The general meeting may be held in any other place only with preliminary consent of all of the shareholders.

### **Regulations of holding the general meeting**

- 7.4. The shareholders present at the general meeting shall be entered into an attendance sheet, which shall contain the name (corporate name) and address (registered office) of the shareholder or its representative, the quantity of his shares and the number of votes he has, and any changes during the general meeting in the persons of those present.

Attendance sheets shall be signed by the chairman of the general meeting and the keeper of the minutes.

- 7.5. The general meeting has quorum if shareholders representing at least half of the votes embodied by shares with voting rights are present.

If the general meeting fails to have quorum, the reconvened general meeting shall, unless otherwise provided by the articles of association, have a quorum on the issues of the original agenda irrespective of the number of those present. If the general meeting did not have quorum, the reconvened general meeting shall be held after a period of between three days have lapsed.

- 7.6. The general meeting shall adopt its resolutions on the issues listed under Paragraphs a)-c), h) and k) of the Section 13 by a majority of at least three-quarters of the votes adopting the draft resolution and in the other issues by 50% majority of the votes for other matters as well.

- 7.7. Any resolution of the general meeting that discriminates against the rights attached to a certain series of shares may only be passed if, according to the procedure set out in the articles of association, at least three-quarters of the shareholders of the share series in question grant their consent in advance. In the course thereof, the provisions on the restriction or exclusion of the voting rights attached to such shares may not be applied.

- 7.8. The events of general meetings shall be recorded in minutes, which shall contain the following:
- a) the corporate name and registered office of the private limited company;
  - b) the place and time and the procedure for holding the general meeting;
  - c) the names of the chairman of the general meeting, the keeper of the minutes, the person appointed to witness the minutes and the official vote counters;
  - d) major events and proposals made during the general meeting;
  - e) draft resolutions, the number of votes cast for and against draft resolutions, and the number of abstentions from the vote.

The minutes shall be signed by the keeper of the minutes and the chairman of the general meeting, and shall be witnessed by an elected shareholder present.

The Management board shall submit a certified copy of the minutes of the general meeting or an abstract thereof and the attendance sheet to the court of registry within a period of thirty days after the close of the general meeting.

Any shareholder may request an abstract or copy of the minutes of general meetings from the Management board.

## **VIII. MANAGEMENT BOARD**

- 8.1. The Management board is the administrative duties of private limited company consisting of minimum three and maximum eleven members, all natural persons. The Management body shall elect its chairman from among its members.

### The Chairman of the Management board:

#### **Székelyhidi Zsolt István**

mother's name: Tóth Valéria Mária  
address: 1112 Budapest, Bodajk u. 19. I. em. 4.

### The Members of the Management board:

#### **Katzer Andor Tamás**

mother's name: Dr. Sándorfi Katalin  
address: 1125 Budapest, Trencsényi u. 35/3.

#### **Székelyhidi Erika**

mother's name: Rózsa Ágnes  
address: 1112 Budapest, Bodajk u. 19. I. em. 4.

- 8.2. The Management board shall exercise its rights and perform its duties as an independent body. The rules of procedure approved by the Management board shall provide for the division of tasks and competence among the members of the Management board. The rules of procedure of the Management board may contain facilities to allow its members to participate by way of electronic communications instead of attending in person. In this case, the detailed regulations for holding such meetings shall be laid down in the rules of procedure. The members of the Management board may attend sessions of the general meeting of the company in an advisory capacity.
- 8.3. The responsibility for presenting the annual report of the private limited company prepared pursuant to the Accounting Act to the general meeting lies with the Management board. The Management board shall prepare a report on the management, the financial situation and the business policy of the company at the intervals set out in the articles of association, or at least once every year for the general meeting, and at least once every three months for the supervisory board. The Management board shall ascertain that the books of the company are kept according to the rules.

- 8.4. The Management board shall, with simultaneous notice to the supervisory board, call a general meeting within a period of eight days in order to provide for the necessary measures whenever it comes to its notice that:
- a) the company's equity capital has dropped to two-thirds of the share capital due to losses; or
  - b) the equity of the company has dropped below HUF 500,000; or
  - c) the company is on the brink of insolvency or has stopped making payments and its assets do not cover its debts.

## **IX. THE SUPERVISORY BOARD**

### **9. Supervisory Board**

The supervisory board consists of three members.

- 9.1. The members of the Supervisory Board:

**1.**

**Nagy Gábor Dávid**

mother's name: Kerecsi Éva Mária

address: 1113 Budapest, Villányi út 18. IV. em. 45/a.

**2.**

**dr. Földvári László**

mother's name: Kocsis Luca Mária

address: 1031 Budapest, Kazal u. 13.

**3.**

**Narozsny Norbert**

mother's name: dr. Simándi Erzsébet

address: 8229 Csopak, Hóvirág u. 14.

- 9.2. The supervisory board shall act as an independent body. The supervisory board shall have a quorum if two-thirds of its members, but at least three members, are present. The supervisory board shall pass resolutions with a simple majority.
- 9.3. The members of the supervisory board shall act in person; representation on the supervisory board is not allowed. A member of the supervisory board may not be instructed in this capacity by the business association's members (shareholders), or by the employer. Members of the supervisory board may attend sessions of the supreme body in an advisory capacity.
- 9.4. The supervisory board shall establish its own rules of procedure, subject to approval by the business association's supreme body. The rules of procedure of the supervisory board may contain facilities to allow its members to participate by means of electronic communications instead of attending in person. In this case the detailed regulations for holding such meetings shall be laid down in the rules of procedure.
- 9.5. If the number of supervisory board members falls below the number set forth in the memorandum of association, or there is no person to convene the meeting of the supervisory board, the management of the business association shall convene the business

association's supreme body in the interest of restoring proper operation of the supervisory board.

- 9.6. The supervisory board may entrust any of its members to fulfill certain supervisory tasks, or may divide supervisory duties among its members on a permanent basis.
- 9.7. The supervisory board may request information from the executive officers and from the executive employees of the business association, and it shall be provided in the manner and within the time limit specified in the memorandum of association. The supervisory board may inspect the books and documents of the business association with the help of experts when deemed necessary.
- 9.8. The supreme body of any business association that is supervised by a supervisory board may adopt a decision concerning the annual report prescribed in the Accounting Act only if in possession of the written report of the supervisory board. If, in the judgment of the supervisory board, the activity of the management is contrary to the law, to the memorandum of association or to the resolutions of the business association's supreme body, or otherwise infringes upon the interests of the business association or its members (shareholders), the supervisory board shall call an extraordinary meeting of the business association's supreme body and shall propose its agenda.
- 9.9. The term for which members of the supervisory board are appointed may differ from the period for which the supreme body of the business association has appointed the executive officers. If in accordance with the memorandum of association the company's supreme body has appointed the executive officers for an indeterminate duration, the members of the supervisory board may also be elected for an indeterminate duration.
- 9.10. Supervisory board members shall bear unlimited, joint and several liability according to the provisions of the Civil Code pertaining to joint negligence for damages caused to the business association through the violation of their supervisory obligation.

## **X. AUDITOR**

### **10. The tasks and competence of the auditor**

The examination of the management is handled by the auditor.

- 10.1. With a view to carrying out his duties the auditor may inspect the books of the business association, may request information from the executive officers, supervisory board members and employees, and may examine the bank accounts, client accounts, the accounting system, and the contracts of the business association.

The auditor must attend the general meeting of the Company. If it is necessary the auditor may be invited to the session of the management and supervisory board in an advisory capacity and the auditor can initiate to be participated in these sessions. In the latter case the request of the auditor can be refused only in special justified case.

- 10.2. The auditor examines the report presented to the general meeting of the Company – especially the annual report and the income and expenditure account in such a way it contains real data and it is in conformity with legal requirements, he presents his case and without it shall not be adopt a valid general meeting's resolution.

- 10.3. If the auditor ascertains or otherwise learns that a considerable decrease in assets of the business association is probable, or perceives any other issue which entails the liability of the executive officers or the supervisory board members as set forth in this Act, he shall request that the business association's supreme body be convened. If the business association's supreme body is not convened, or the supreme body fails to adopt the decisions required by legal regulations, the auditor shall inform the competent court of registry vested with judicial supervisory competence.

#### **The duration of the mandate of the auditor, election and determination of the remuneration**

- 10.4. The auditor is appointed for adopting the annual report for the business year of 2010, for which period the accounting records of the business year of 2010 shall be accepted. The determination of the remuneration of the auditor shall fall within the competence of the general meeting.

The persons appointed as auditor may be re-elected, and may be freely removed.

#### **The auditor of the Company**

- 10.5. The auditor of the Company appointed by the founder of the Company shall be until 31 May, 2011:

#### **Első Magyar Audit Holding Könyvvizsgáló és Adótanácsadó**

##### **Korlátolt Felelősségű Társaság**

seat: 2143 Kistarcsa, Deák Ferenc u. 10.

Registration number: 13-09-095120

Association registration number: 002184

The liable person of the audit:

##### **dr. Fainné Kaszab Sarolta**

mother's name: Szabó Sarolta

address: 1221 Budapest, Gerinc u. 80.

Auditor license number: 002570

#### **Legal limitations and regulations of the conflict of interest for the person of the auditor**

- 10.6. Where the supreme body of a company selected a legal person to audit the company's accounting documents, this legal person shall be required to designate the person, whether a member, executive officers or employee, who will be personally responsible for carrying out the audits. In the event of any extended absence of the designated auditor, a substitute auditor may be appointed.
- 10.7. A founder or shareholder of the business association may not be an auditor. Executive officers, supervisory board members, their close relatives or domestic spouses, or employees of the business association during the life of their relationship and for a period of three years thereafter, may not be elected as auditors.
- 10.8. A person who has been sentenced to imprisonment by final verdict for the commission of a crime may not be an auditor of a business association until relieved from the detrimental legal consequences related to his criminal record.

- 10.9. The liable person for audit may not provide any service to the limited company by mandate and the auditing economic operator can only fulfill any other task if the subject of the mandate does not effect on the tasks as defined in the agreement concluded with the auditor.
- 10.10. The auditing economic operator shall apply the requirements of the conflict of interest to all of the members (shareholders) managing director and either to the executive employees of the compnay in addition to the liable person of the audit.

#### **Liability of the auditor**

- 10.11. The auditor shall conduct with due care and diligence as generally expected from persons in such positions. Auditor shall be liable to the business association for the damages caused by any infringement of the obligations even if the auditor is employed by the limited company. The liability of the Management board, the members of the Supervisory board and he auditor are joint and several. The auditor may not be instructed in this capacity by the employer. The auditor shall treat all business secrets related to the operation of the business association strictly confidential.

The mandate of the auditor shall terminate:

- a) upon expiration of the term of appointment;
- b) by ordinary notice;
- c) upon death or termination of the member;
- d) upon occurrence of any statutory grounds for disqualification;
- e) upon termination of the limited company.

### **XI. REPRESENTATION AND PROCURATION ON BEHALF OF THE COMPANY**

#### **11. The entitled for representation and the mode of the representation**

- 11.1. The entitled for representation

*Procuration takes place in such a way that Székelyhidi Zsolt as the chairman of the Management board and Katzer Andor as the member of the Management board sign their name jointly under the hand- or type-written, pre-written or pre-printed firm name, in accordance with the authentic statement of signature. Furthermore Székelyhidi Erika as the member of the Management board sign her name with Katzer Andor as the member of the Management board.*

### **XII. TERMINATION OF THE COMPANY**

#### **12. Termination of the company**

The Company shall cease to exist in the following cases:

- 12.1. it decides to terminate its activities without a legal successor or decides to terminate its activities with a legal successor (transformation),
- 12.2. the Court of Registry declares it terminated,
- 12.3. the Court of Registration orders to delete the Company.
- 12.4. the court terminates it upon the end of the liquidation proceeding.

### XIII. MISCELLANEOUS

#### 13. Applicable law

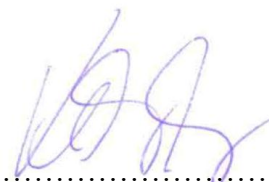
In the issues regarding the legal status of the company and the Founder, operation and activity of the Company and for the relationship of the Founder with the Company and with third persons and in addition to the matters not covered by the present Deed of Foundation, the provisions of the Companies Act, firstly the Act IV of 2006 on Business Associations and the regulations Hungarian Civil Code shall apply.

The present Deed of Foundation consists of XIII. Sections and 15 pages has been prepared in 10 Hungarian original copies and signed after interpretation by the Shareholders correspondent to their will and intention.

Budapest, 2 June, 2010

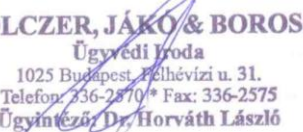


.....  
Székelyhidi Zsolt István  
Shareholder



.....  
Katzer Andor Tamás  
Shareholder

Prepared and countersigned by:



**HOLCZER, JÁKO & BOROSS**  
Ügyvédi Iroda  
1025 Budapest, Felhévizi u. 31.  
Telefon: 336-2570 \* Fax: 336-2575  
Ügyintéző: Dr. Horváth László