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**CEE ACTIVE ASSET  
MANAGEMENT  
ZÁRTKÖRŰEN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG**

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**DEED OF FOUNDATION**

**17 MAY 2017**

- 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 the Civil Code.

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.

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 Civil Code, 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.

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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.

## 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 Csupak, 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

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

- 10.4. The auditor is elected by the general meeting. 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 2018:

**PricewaterhouseCoopers Könyvvizsgáló Korlátolt Felelősségű Társaság**

seat: 1055 Budapest, Bajcsy-Zsilinszky út 78.

Registration number: 01-09-063022

Association registration number: 001464

The liable person of the audit:

**Balázs Árpád**

mother's name: Kozma Hedvig

address: 1124 Budapest, Dobsinai u. 1.

Auditor license number: 006931

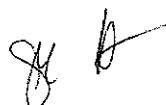
**Legal limitations and regulations of the conflict of interest for the person of the auditor**

- 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 company in addition to the liable person of the audit.

Foundation, the provisions of the Hungarian legal rules, firstly the provisions of the Hungarian Civil Code shall apply.

The present Deed of Foundation consists of XIII. Sections and 15 pages has been prepared in 5 Hungarian original copies and signed after interpretation by the Shareholders correspondent to their will and intention.

Budapest, 17 May 2017.



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Székelyhidi Zsolt István  
Shareholder



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Katzer Andor Tamás  
Shareholder

*I, the undersigned Dr. Sáska Anna attorney-at-law (seated: H-1024 Budapest, Buday László utca 12., 4<sup>th</sup> floor, Hungary, registered by the Budapest Bar under registration number 19840) as the authorised legal representative of the Company, in accordance with the provisions of Section 51 (3) of Act V of 2006 hereby certify, that the provisions of this consolidated deed of foundation are fully corresponding to the terms and conditions of the Company's effective deed of foundation.*

*The corporate changes as of 17 May 2017 are indicated with italic letters in the text in Clause 8.1 and 11.1.*

Prepared and countersigned by:  
Budapest, 17 May 2017

Dr. Sáska Anna

1024 Bp., Buday László u. 12.

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dr. Sáska Anna  
attorney-at-law