

Statut OTP Financij ENGLEZA
Arheptauu traducere ADMINA

UITGEGEVEN VOOR AFSCHRIFT

door mij, mr. Wijnand Matthijs van
Eijck, notaris met plaats van vestiging
Rotterdam, van de verklaring op de
ommezijde van deze bladzijde, welke is
gehecht aan een akte houdende oprichting, op
zeven en twintig november tweeduizend zeven,
voor mij, notaris, verleden.
Rotterdam, 27 november 2007.



A large, handwritten signature in black ink, which appears to be 'Wijnand Matthijs van Eijck', written over a faint, large oval shape.

In this unofficial English translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitable, differences may occur in this translation, and if so, the Dutch text will by law govern.

INCORPORATION

WvE/hwe/211622

Today, this twenty seventh day of November two thousand seven, the following person appeared before me, "meester" WIJNAND MATTHIJS VAN EIJCK, notary under Dutch civil law with registered office at Rotterdam, the Netherlands:

Mrs Hendrika Wilhelmina Alice van Dijk-Weerkamp, born in Papendrecht on the seventeenth day of November nineteenthundred and seventy-four, employed by me, civil-law notary, at 3063 ED Rotterdam, Admiraliteitskade 50, in the present matter acting as attorney-in-fact, acting by virtue of a private instrument containing a power of attorney granted by:

the company organized and existing under the laws of Hungary: **OTP Bank Plc**, with registered office at Budapest, Hungary, and its office address at 1051 Budapest, 16 Nádor Street, Hungary, registered in the Metropolitan Court of Budapest as Court of Registration under number Cg.01-10-041585.

The person appearing, acting as indicated, declared that a private limited liability company was to be incorporated, adopting therefor the following

ARTICLES OF ASSOCIATION

NAME AND REGISTERED OFFICE.

Article 1.

1. The name of the Company is **OTP Financing Netherlands B.V.** and its Registered Office is at Rotterdam, the Netherlands.
2. The Company may have offices and branches elsewhere, both in the Netherlands and abroad.

OBJECTS.

Article 2.

The objects of the Company are:

- a. to (cause third parties) to take out and to (cause third parties) to grant money loans and/or credits, to bind itself as (several) co-debtor or to stand surety for and to take a financial interest in any other way in other legal entities, companies and enterprises, as well as to provide securities (such as guarantees and mortgages) in any other way, for debts of third parties;
- b. to acquire, hold and dispose of shares and participating and other interests in and to cooperate with legal entities, companies and businesses, either jointly with others or otherwise;
- c. to act as managing director, partner and/or consultant of other legal entities, companies and enterprises;
- d. to invest monies in equity value, the foregoing in the widest sense of the word;
- e. to rent, let, manufacture, operate, develop, manage, acquire, encumber and dispose of, as well as to trade in movable property and registered property;
- f. to acquire and/or exploit the rights of intellectual and/or industrial property, to acquire and exploit (sub)licences, patents, processes and/or permits;

- g. to perform all other acts in the commercial, industrial and financial field;
- h. to do all such other things as are incidental or conducive to the attainment of the above objects, everything in the broadest sense.

CAPITAL AND SHARES.

Article 3.

The authorised capital of the Company is NINETY THOUSAND EURO (EUR 90,000.00), divided into nine hundred (900) shares of ONE HUNDRED EURO (EUR 100.00) each.

ISSUE.

Article 4.

1. The General Meeting of Shareholders (in Dutch: "algemene vergadering van aandeelhouders") shall resolve upon the issue of unsubscribed shares and shall determine the price and the further terms of issue.
2. Shares may never be issued below par. Upon the issue at least twenty-five per cent (25%) of the nominal amount shall be paid up on shares.
3. The General Meeting of Shareholders is entitled to assign its authorities to adopt resolutions, referred to in para. 1 of this Article, to another corporate body and is entitled to revoke such an assignment.
4. Notwithstanding the provisions of the law every shareholder has a preferential right in respect of the shares to be issued pro rata to the total amount of his shares. If and in so far as a shareholder who is entitled to such a preferential right, does not exercise such a right in full, the remaining shareholders shall be entitled to exercise the preferential right in the same proportion as stated above.
The corporate body, entitled to effect the issue with due observance of the provisions of this paragraph hereinbefore and of the provisions of the law, at the resolution of issue being adopted, shall determine the way in which the preferential right is to be exercised and the term thereof.
Moreover, the body of the Company authorized to issue shares shall be entitled to exclude the preferential right in whole or in part for a single share issue at a time.
5. In view of subscription for or acquisition of shares in the Company's capital or of depositary receipts therefor, the Company may only make loans to the extent of its distributable reserves.

SHARES HELD BY THE COMPANY IN ITS OWN CAPITAL.

Article 5.

1. The Managing Board (in Dutch: "het bestuur") may -without prejudice to the other provisions, laid down in Sections 2:207 and 2:207d of the (Dutch) Civil Code- cause the Company to acquire fully-paid shares in its capital otherwise than gratuitously and for valuable consideration only, if:
 - a. the Company's own assets and property, decreased by the acquisition-price, is not less than the paid-up and called-up part of the capital, increased by the reserves that require to be kept under and in pursuance of the statutory provisions (or the provisions of the Articles of Association);
 - b. the nominal amount of the shares to be acquired and the shares already held jointly by the Company and its subsidiary companies in its capital is not in excess of one half of the issued capital; and
 - c. the authorisation for such acquisition has been granted by the General

- Meeting of Shareholders or by another organ or body of the Company that has been designated for that purpose by the General Meeting. The concept "shares" in this Article shall mean to include depositary receipts for shares in the Company.
2. As regards disposal by the company of shares acquired by it in its capital, the provisions concerning the issue of unsubscribed shares shall apply accordingly, with the proviso that such a disposal may also be effected below par.
 3. The Company cannot base any preferential right of subscription on any accounts whatsoever on shares, nor on depositary receipts for shares, in its capital held by it or by a subsidiary company.
 4. No votes can be cast at the General Meeting of Shareholders in respect of a share owned by the Company or a subsidiary company thereof; nor in respect of a share for which the depositary receipts are held by one of them. However, usufructuaries and pledges of shares owned by the Company and its subsidiary companies, shall not be excluded from their right of voting, if the usufruct or the right of pledge had been created before the share was owned by the Company or by a subsidiary company thereof. No votes can be cast by the Company or a subsidiary company thereof in respect of a share in which it has a right of usufruct or on which it has a right of pledge.
 5. When determining to which extent the shareholders cast votes, are present or represented, or to which extent the share capital is provided or represented, the shares, in respect of which the law provides that no votes can be cast in respect thereof, shall not be taken into account.
 6. From shares held by the Company in its capital no right of any distribution shall ensue for the benefit of the Company. In the computation of the profit distribution shares from which no rights of any distribution ensue for the benefit of the Company shall not count.

SHARE REGISTER/LIMITED RIGHTS.

Article 6.

1. The shares shall be registered shares and shall be numbered from 1 (one) onwards.
2. No share-certificates will be issued.
3. The Managing Board shall keep a share-register, in which shall be recorded the names and addresses of all the shareholders, at the same time stating the number of shares held by them, the amount paid up on each share and all other data that by virtue of the law are required to be recorded therein, including the names and addresses of those persons who have a right of usufruct or a right of pledge on those shares at the same time stating which rights attaching to the shares may be exercised by them in conformity with paras. 9, 10 and 11 of this Article.
4. In the register shall furthermore be recorded the names and addresses of the holders of registered depositary receipts issued with the co-operation of the Company.
5. Each shareholder, usufructuary and pledgee of shares and each holder of registered depositary receipts issued with the co-operation of the Company shall take due care to see that his address is known to the Company. Such address shall as against the Company continue to apply, as long as

another address has not been notified to the Managing Board by registered letter post.

6. The register must be kept up-to-date by the Managing Board.
7. On being so requested, the Managing Board shall furnish a shareholder, a usufructuary and a pledgee with an extract from the register in respect of his right to a share, free of charge. If a right of usufruct or a right of pledge has been established on the share, the extract shall state which persons may exercise the rights mentioned in paras. 9, 10 and 11 of this Article.
8. The Managing Board shall make the register available at the Company's office for inspection and perusal by the shareholders, as also by the usufructuaries and pledgees who are entitled to exercise the rights mentioned in paras. 9, 10 and 11 of this Article.
9. A usufruct may be established on shares. If at the establishment of such usufruct it has been provided that the usufructuary shall be entitled to the voting right, he only shall be entitled to the voting right if he is either a person to whom the shares can freely be transferred in conformity with the provisions laid down in these Articles of Association governing the free transferability of shares or if both that provision and -in case of transfer of the usufruct- the passing of the voting right to another person have been approved by the General Meeting of Shareholders.
10. The shareholder who has no voting right and the usufructuary who has the voting right shall have the rights conferred by Statute upon the holders of depositary receipts issued with the co-operation of the Company. The usufructuary who has no voting rights, has these rights if upon the establishment or transfer of the usufruct, it has not been stipulated otherwise.
11. Shares and rights attaching to shares can be pledged.
When establishing a right of pledge the provisions of the second sentence of para. 9 and para. 10 of this Article shall apply correspondingly.
12. In these Articles of Association the term "holders of depositary receipts" shall mean the holders of depositary receipts issued with the co-operation of the Company, as also the persons who as a result of a usufruct or pledge established on a share have the rights mentioned in paras. 10 and 11 of this Article.

SHARES HELD IN JOINT OWNERSHIP.

Article 7.

If shares are held in joint ownership, the joint co-owners may only have themselves be represented as against the Company by a person designated by them for that purpose in writing.

MODE OF TRANSFER OF SHARES.

Article 8.

The issue and delivery of a share or of a right of usufruct on a share, or the creation or relinquishment of a right of usufruct or of a right of pledge on a share, as well as the allocation of a share on account of the division of a community of property, shall be effected by a notarial deed and with due observance of the other statutory provisions in Section 2:196 of the Civil Code.

PROVISIONS RESTRICTING THE FREE TRANSFERABILITY OF SHARES.

Article 9.

1. A shareholder (hereinafter also referred to as the 'offeror') wishing to

transfer one or more of his shares, either free of charge or for valuable consideration, shall be required, without exception, to offer them first to the other shareholders and to the persons defined in paragraph 5 of this Article.

2. For that purpose the shareholder shall notify his intention to the Managing Board by registered letter post, stating the number of shares he is desirous of transferring and naming the person(s), to whom he wishes to transfer the same.
3. Within two weeks of receipt of the notification referred to in the preceding paragraph, the Managing Board shall advise all the shareholders listed in the share register accordingly by registered letter.
A shareholder who wishes to exercise his preferential right shall be required to notify the Managing Board by registered letter, within four weeks of the dispatch of the advice referred to in the preceding sentence, of the number of the shares offered for sale he wishes to acquire, failing which his right to take over the shares offered for sale shall lapse, unless a new offer is made as set out hereinafter.
4. If the shareholders claim in the aggregate more shares than have been offered, then and in such case allocation shall, as far as possible, be pro rata to the number of shares held by each of them and otherwise by lot, the drawing of lots to be arranged and carried into effect by the Managing Board, with the proviso that no shareholder may be allotted more shares than the number of shares he has declared himself willing to take over and with the proviso that so long as upon such drawing of lots or upon a drawing of lots as hereinbefore mentioned which took place at an earlier date after any previous offer each of the shareholders therefor qualifying has not been allocated at least one share, the shareholders who upon any such drawing of lots have been allocated a share shall not any further partake in such drawing of lots.
5. However the Managing Board shall, if and in so far as the shareholders in the aggregate did claim less shares than have been offered, have authority after having obtained the approval of the General Meeting of Shareholders -to designate one or more third persons, by whom the shares- or one or more thereof are taken over. The Company can be designated as a claimant only with the consent of the offeror.
Simultaneously with the notification of the communications received from the other shareholders respecting the number of shares they wish to take over, the Managing Board shall within four weeks after expiry of the period mentioned in para. 3 of this Article and prescribed for the claiming of the shares by the other shareholders bring such fact to the knowledge of the offeror and of those who wish to take over the shares by registered letter post.
6. The parties shall mutually determine the price, at which the shares shall be transferred.
If they shall not reach agreement within four weeks after despatch by the Managing Board of the notification mentioned in para. 5 of this Article, the value shall be fixed by one independent expert (or, if one of the parties shall so wish, by three independent experts), to be mutually appointed by the offeror and the claimants, or, if the parties cannot reach agreement on

such appointment either, by the Chairman of the Chamber of Commerce and Industry within whose district the enterprise of the Company is situated, upon the application of whichever of the parties first makes the same. The Managing Board shall furnish such expert(s) with all such information as he (they) shall demand.

The Managing Board shall forthwith notify the price fixed by the expert(s) by registered letter to the offeror and to each claimant.

The decision of this (these) expert(s) shall be binding upon the parties.

A claimant shall have the right to decide not to proceed with the purchase of any or all the shares applied for, provided he does so within one month of being informed of the price.

If shares become available as a result thereof, the shares that have thus become available shall yet be offered to the other claimants at the price fixed by the expert(s), subject to the provisions embodied in paras. 3 to 5 inclusive of this Article.

The offeror shall continue to be entitled to withdraw his offer, provided always this takes place within one month after it is known to him to which claimants he can sell all the shares to which the offer relates and at which price, in which event he shall retain these shares, and in that event he may not transfer the same to any third person.

7. The costs of the appointment of the expert(s) referred to in paragraph 6 and his/their fees shall be borne by:
 - a. the offeror if he withdraws his offer;
 - b. the offeror as to one half and the purchasers as to the other half if the shares are purchased by co-shareholders on the understanding that each purchaser shall contribute to the costs in proportion to the number of shares purchased by him;
 - c. the Company if the offer is not taken up or is not taken up in full by the shareholders.
8. If all the shares are purchased, the offeror shall be required to transfer the shares within ten days of the date on which the payment referred to hereinafter is made. The claimants shall be required to pay the price of the shares within ten days of a request to that effect from the Managing Board, which request shall be made by the Managing Board within ten days of the expiry of the period mentioned in the last sentence of paragraph 6; unless otherwise agreed, such payment shall be made to the civil law notary before whom the transfer deed is to be executed.

If the parties fail to agree upon the appointment of the said civil law notary, the Managing Board shall appoint the civil law notary.

If one or more claimants shall fail to deposit the said price, the Managing Board shall within two weeks after expiry of the aforementioned period notify to the claimants who have fulfilled their obligation the number of shares, in respect whereof the price has not been deposited; such shares shall be deemed to have been offered to the persons, to whom the notification was addressed.

The claimants who are desirous of taking over one or more of the shares, which have thus become available at the price fixed in respect thereof, shall so inform the Managing Board within fourteen days after despatch of the aforementioned notification. The Managing Board shall within fourteen

days after expiry of the period prescribed in the immediately preceding sentence inform the offeror and the persons who have claimed shares which have become available, how many shares are allocated and to whom.

The provision laid down in the last two sentences of paragraph 6 shall apply correspondingly.

The claimants to whom additional shares have been allocated shall within fourteen days after despatch of the aforesaid notice of allocation deposit the price payable by them in respect thereof in the manner as hereinbefore described in this paragraph.

9. If not all the shares offered for sale are purchased against payment in cash, the offeror shall be at liberty to transfer to the proposed acquirer(s) all the shares offered for sale, on condition that the shares are transferred within three months once this fact is established and with the proviso that the shares are transferred at a price no lower than the price at which they were offered to the other shareholders in accordance with the preceding paragraphs.
10. In the event of the offeror failing to transfer the shares as prescribed in para. 8 of this Article, the Company shall irrevocably be authorised to effect such transfer.
11. If a shareholder dies, if a final bankruptcy or liquidation order is granted against a shareholder, if a shareholder is granted court protection from creditors (moratorium) or becomes subject to a debt restructuring arrangement under the statutory debt restructuring regulations for natural persons, if a shareholder's shares in the Company are placed in trust ('meerderjarigenbewind'), if a shareholder is placed under guardianship, or if the marital (community) or partnership property of which a shareholder is a co-owner and which comprises his shares is divided for a reason other than death, then his shares shall be deemed to have been offered for sale, without prejudice to the provisions of paragraph 14. Shares shall similarly be deemed to have been offered for sale if a corporate shareholder is dissolved or ceases to exist as a consequence of a merger or demerger, and in the case of a transmission of shares in the context of a demerger. Each shareholder, including a corporate shareholder as referred to hereinbefore in this paragraph, whose shares are deemed to have been offered for sale pursuant to the provisions set out hereinbefore in this paragraph, or, as the case may be, his legal successor(s) or statutory representative, shall be required to notify the Managing Board accordingly within thirty days of the date on which the shares are deemed to have been offered for sale, specifying the number and particulars of the shares in question, which notification shall be deemed to constitute an offer as defined in paragraph 1.
The shareholder, or the shareholder's legal representative or successor(s), shall retain all the rights attaching to the shares, until the shares are transferred.

The provisions of the preceding paragraphs of this Article shall apply by analogy, with the proviso that the offeror shall not have the right to withdraw and with the proviso that the offeror may keep his shares if the offer for sale is not taken up or is not taken up in full.

If a shareholder, or his legal successors or statutory representative or, as the case may be, the new shareholder(s) fail(s) to fulfil the obligations arising under the provisions of this paragraph, despite having received a reminder to do so from the Managing Board, the Company shall be irrevocably authorized to offer those shares for sale and to transfer those shares.

12. The provisions of this Article shall also apply, if a person wishes, in any capacity or by virtue of any title whatsoever, to alienate one or more shares belonging to someone else.
13. The provisions of this Article shall apply in like manner to participation rights and other rights attaching to shares, excepting rights to cash payments.
14. The provisions of the preceding paragraphs of this Article shall not apply, if all the remaining shareholders have notified either the person, whose shares have been offered or are deemed to have been offered or the Managing Board, in writing that with respect to the case concerned they waive and renounce their rights under this Article, provided the transfer takes place within three months after all the shareholders have made such declaration.

If among the persons entitled to such estate as mentioned in para 11, is the person from whose side the shares have fallen in the joint property, the obligation to offer shall for a period of twelve months be deferred and shall terminate if the shares have been allocated to that person within the said period.

The provisions laid down in this Article shall neither apply, if by virtue of the law the shareholder is obliged to transfer his share to a former holder.

15. The preceding paragraphs of this Article shall not apply in the case of transfer or passing of one or more shares to the Company.

MANAGING BOARD: APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE OF MANAGING DIRECTORS.

Article 10.

1. The Company shall be managed by a Managing Board, consisting of one or more Managing Directors (in Dutch: "bestuurders"), the number of such Managing Directors to be fixed by the General Meeting of Shareholders. A legal person shall also be eligible for appointment as Managing Director.
2. The Managing Directors shall be appointed by the General Meeting of Shareholders and may at any time be suspended and removed by it from office.
3. If the General Meeting of Shareholders has suspended a Managing Director from office, the General Meeting of Shareholders shall within three months after commencement of such suspension from office resolve either upon termination or upon extension of the suspension, failing which the suspension from office shall cease. A suspension from office may be extended only once and for a period not exceeding three months, commencing on the day, on which the General Meeting of Shareholders resolves upon such extension. If the General Meeting has not resolved upon removal or upon termination of the suspension within the period prescribed for such extension, the suspension from office shall terminate.
4. A Managing Director so suspended from office shall be enabled to account

for his actions at the General Meeting of Shareholders and may for that purpose procure the assistance of an adviser.

5. If the office(s) of one or more Managing Directors be vacated or if one or more Managing Directors be otherwise unavailable, the remaining Managing Directors or the remaining Managing Director shall temporarily be vested with the entire management.

If the offices of all the Managing Directors or the office of the sole Managing Director be vacated or if all the Managing Directors or the sole Managing Director be otherwise unavailable, the management shall provisionally vest in the person whom the General Meeting of Shareholders shall every year designate for that purpose, it being, if the offices of all the Managing Directors or the office of the sole Managing Director be vacated, obligatory to call as soon as possible a General Meeting of Shareholders for the purpose of having a definite provision made.

MANAGING BOARD: DUTIES AND DECISION-MAKING.

Article 11.

1. The Managing Board shall be vested with the management of the Company's affairs.
The Managing Directors shall in the conduct of their management duly observe and comply with directives that may have been drawn up by the General Meeting of Shareholders, respecting the general lines of the financial, social, economic and staff policy to be adopted and pursued in the business of the Company.
2. The Managing Board may, with due observance of these Articles of Association, draw up rules, regulating matters concerning the Board internally. Furthermore, the Managing Directors may, by means of a code of rules or otherwise, determine the duties to be discharged by each of them.
3. The Managing Board shall meet whenever a Managing Director shall so demand. It shall pass resolutions by absolute majority of votes. If the votes be equal, the General Meeting of Shareholders shall decide, if a Managing Director so requests.
4. A concurrent telephone or televideo conference connection established between all the Managing Directors shall be deemed to be equivalent to a physical meeting as long as such connection is maintained, unless any of the Managing Directors opposes this.
5. All resolutions that may be passed by the Managing Board at a meeting may also be passed by the Managing Board without holding a meeting (i.e. by written consent), with the proviso that the votes are cast in writing (including by fax) or electronically, and that they are passed by unanimous vote.
6. The General Meeting of Shareholders shall be empowered to subject in a resolution of the meeting to that effect clearly described resolutions of the Managing Board to its approval or authorization.

MANAGING BOARD: REMUNERATION.

Article 12.

The General Meeting of Shareholders shall fix the salary, the "tantieme", if any, and the further conditions of service of the Managing Directors.

PROCURATIEHOUDERS.

(OFFICERS OF THE COMPANY HOLDING POWERS OF PROCURATION)

Article 13.

The Managing Board may, subject to approval or authorisation to that effect from the general meeting of shareholders, grant signatory powers to one or more persons whether or not in the employment of the Company and assign to one or more authorised signatories such title as it may think fit.

REPRESENTATION POWERS.

Article 14.

1. The Managing Board shall represent the company in so far as there are no statutory indications to the contrary.
Apart from the Managing Board, if two or more Managing Directors have been appointed, two Managing Directors acting jointly shall be entitled to representation powers.
2. The company may also be represented by an authorized signatory, however, with due observance of the limitations attached to his powers and registered with the Commercial Register.
3. In all cases of conflict of interests between the sole Managing Director and the Company, the company shall be represented in accordance with the first para. of this Article. The General Meeting of Shareholders shall always be entitled to designate one or more other persons (including the Managing Director(s) for whom the conflict of interest exists).

GENERAL MEETING OF SHAREHOLDERS.

Article 15.

1. The ordinary general meeting of shareholders shall annually be held not later than within six months after the close of the financial year.
2. At these meetings:
 - a. the annual accounts, the annual report (if required by law) and the other information referred to in Section 392 in Book 2 of the Netherlands Civil Code shall be discussed, unless the period allowed for the preparation of the annual accounts has been extended;
 - b. the adoption of the annual accounts and the appropriation of profits shall be discussed, unless the period allowed for the preparation of the annual accounts has been extended;
 - c. the discharge to be given to the Managing Directors for their management in the past financial year shall be discussed;
 - d. the statement by an expert concerning his examination of the annual accounts, in so far as this expert has been appointed, shall be transacted;
 - e. any other business placed on the agenda in compliance with Section 224 in Book 2 of the Netherlands Civil Code shall be discussed;
 - f. vacancies shall be filled.
3. Items of business requested in writing by one or more shareholders and/or depositary receipt holders, individually or jointly representing at least one per cent of the issued capital, shall be included in the notices of meeting or announced in a similar way, on condition that the Company receives the request on or before the thirtieth day prior to the day scheduled for the meeting, and with the proviso that this is not incompatible with the substantial interests of the Company.
4. Extraordinary general meetings of shareholders shall be held whenever the

Managing Board shall call the same.

5. Such meetings shall be called by the Managing Board, if shareholders and/or holders of depositary receipts for shares, representing at least ten percent (10%) of the entire issued capital shall so request the Managing Board in writing, specifying at the same time the nature of the business to be dealt with.

If no member of the Managing Board shall in such event call a general meeting of shareholders thus that it is held within four weeks of the day of receipt of such request, each requisitioner shall have power to call such meeting himself, with due observance of and subject to the relative provisions of the law and these Articles of Association

Article 16.

1. General meetings of shareholders shall be held at the place where the Company's Registered Office is situated.
In a general meeting held elsewhere, valid resolutions can only be adopted, when the entire issued capital is represented and all holders of depositary receipts are present or represented.
2. The meeting shall be called, (without prejudice to the pertinent powers of an applicant to call a general meeting) by a Managing Director by letters to the addresses of shareholders and holders of depositary receipts as mentioned in the register of shareholders. With approval of the shareholder and the holder of depositary receipts the meeting can also be called by an easy to read and reproducible notice sent by using an electronic means of communication to the address which he has announced to the company for this purpose. This address shall be registered in the shareholders register. The term of such notice shall be at least fourteen days, not counting the day, on which notice is given and the day appointed for the meeting. The convening notice shall specify the nature of the business to be dealt with.
3. If the regulations set by Statute or by these Articles of Association respecting the holding of meetings and announcement of the business to be transacted have not been complied with, valid resolutions can, without prejudice to para. 1, second sentence, nevertheless be adopted, provided the entire issued capital is represented at the meeting concerned and provided any such resolution is carried unanimously.

Article 17.

1. The General Meeting shall elect its own chairman. The chairman shall determine the order of the meeting and appoint a secretary.
2. The secretary shall keep minutes of the business transacted at any meeting, unless a notarial record thereof is drawn up. Each Managing Director, as also the chairman of the meeting, shall at all times have authority to order such notarial record to be drawn up, at the Company's cost and expense.
The minutes shall be confirmed by the meeting concerned or by a subsequent Meeting and shall in witness thereof be signed by the persons who act as chairman and secretary at the meeting, at which such confirmation takes place.

Article 18.

1. Each share shall carry the right to cast one vote at the General Meeting of

Shareholders, without prejudice to the provision in the final sentence of paragraph 6.

2. Blank votes and invalid votes shall be deemed not to have been cast.
3. Shareholders and depositary receipt holders may arrange to be represented at the meeting by a proxy duly appointed in writing.
4. If so determined by the Managing Board, each of the shareholders and each of the depositary receipt holders shall be entitled, subject to any conditions that may be set by the Managing Board, to participate in, vote at and address the General Meeting of Shareholders, either in person or through a proxy duly appointed in writing, by using an electronic means of communication, with the provision that the electronic means of communication used allows the identity of the shareholder or depositary receipt holder to be established and enables the shareholder or depositary receipt holder to follow the proceedings at the meeting directly and to exercise his voting right. The conditions under which the electronic means of communication may be used shall be specified in the notice of the meeting.

If the electronic communication connection breaks down during a General Meeting of Shareholders, this shall not affect the validity of that General Meeting of Shareholders or the resolutions passed or yet to be passed at that meeting.

5. All resolutions shall be passed by an absolute majority of the votes cast, unless these Articles of Association prescribe a larger majority. The chairman shall decide how votes are to be cast, with the proviso that votes on the appointment, suspension and removal from office of persons shall be cast anonymously, for example by secret ballot, if one of the holders of voting rights so requests.
6. If so determined by the Managing Board, votes cast by remote electronic means prior to the General Meeting of Shareholders (but no sooner than on the thirtieth day before the day scheduled for the meeting) shall be deemed equivalent to votes cast at the meeting, subject to such conditions as the Managing Board shall set and specify in the notice convening the meeting. Any votes cast in the manner provided for by this paragraph may not be revoked or cast again.
7. If a vote is taken on the appointment of a person and none of the candidates secures an absolute majority in the first vote, a new free vote shall be taken. If none of the candidates secures an absolute majority in such new vote either, a revote shall be taken between the two candidates who secured the largest number of votes. If more than two candidates qualify for the revote as a result of a tie, an interim vote shall be taken to decide which two candidates shall participate in the revote or, as the case may be, which of the candidates is to participate in the revote with the candidate who secured the largest number of votes. If there is a tie in an interim vote, as referred to in the preceding sentence, or in a final vote, a second meeting shall be convened at which a new vote shall be taken. If the votes are tied again at such a second meeting, no resolution has been passed.
8. If there is a tie in a vote on a motion that may, by law or by virtue of these

Articles of Association, be carried by an absolute majority of the votes cast or in any vote other than a vote on the appointment of persons, a second meeting shall be held no sooner than three weeks and no later than seven weeks after the first meeting, at which second meeting a new vote shall be taken.

If the votes are tied again at such a second meeting, the General Meeting of Shareholders shall appoint one or more (in any case an uneven number of) experts to take a decision on the motion in question. If the General Meeting of Shareholders is unable to reach agreement on the appointment of the expert(s), the expert(s) shall be appointed, at the request of any interested party, by the Chair of the Chamber of Commerce within whose area of jurisdiction the Company's corporate seat is located.

Article 19.

1. Unless there are holders of depositary receipts the shareholders also may adopt all resolutions which they are empowered to take when in meeting without a meeting being held.
A resolution may only be passed without holding a meeting if the holders of all the shares that are not held by the Company have expressed themselves in favour of the motion concerned in writing (including by fax) or by electronic communication, with the proviso that the members of the Managing Board have been given an opportunity to offer their advice on the motion in question.
2. A statement signed by the holders of all the issued shares -not held by the Company- shall be considered to constitute a resolution of the General Meeting of Shareholders.
The provision laid down in this paragraph shall not apply, if there are holders of depositary receipts.
3. A Managing Director shall enter resolutions which have been adopted in the manner as mentioned in the preceding paragraphs of this Article in the book, wherein the proceedings at General Meetings of Shareholders are recorded, which entry shall be signed by him and which shall be read out at the next General Meeting.
In addition, the records evidencing the taking of such a resolution shall be attached to the minutebook of the General Meetings.

FINANCIAL YEAR - ANNUAL ACCOUNTS.

Article 20.

1. The financial year shall be the calendar year.
2. Every year the Managing Board shall within five months after the close of each financial year -subject to extension of this period by the General Meeting of Shareholders with term of not longer than six months on account of extraordinary circumstances- draw up the annual accounts, which shall be submitted to the General Meeting for confirmation.
The annual accounts shall be accompanied by the annual report and the further data, referred to in Section 2:392, para 1, of the Civil Code, all this as far as pertinent to the Company.
The annual accounts shall be signed by all the Managing Directors; if the signature of one or more of them fails, the reason therefor shall be stated on the document concerned.
3. From the day, on which notice is given of the General Meeting, called for

the purpose of considering the annual accounts, the documents mentioned in para. 2 of this Article shall until the close of that meeting be available at the Company's office for inspection and perusal by the shareholders and the holders of depositary receipts.

Each of them may obtain full copies thereof, free of charge.

If the accounts are confirmed after alteration, the immediately preceding sentence shall apply correspondingly to the accounts as adopted and confirmed.

PROFIT AND LOSS.

Article 21.

The profit shall be at the disposal of the General Meeting of Shareholders.

Article 22.

1. Distribution to shareholders may only be made to the extent the Company's own capital exceeds the aggregate of the paid up and called for part of the capital, increased by the reserves that are to be maintained by virtue of the law.
2. Distribution of profit shall only be made after the conformation of the annual accounts from which the distribution appears to be allowed.
3. If the General Meeting of Shareholders shall so provide, an interim dividend shall be paid out, but only in case the requirement of paragraph 1 is met.
4. The General Meeting of Shareholders may provide for dividends partially or wholly to be paid in an other manner than in cash.
5. A deficit may only be set off against reserves that are to be maintained by virtue of the law in so far as such set off is permitted by the law.
6. Dividends shall be made payable not later than one month of their being declared unless another due date is fixed by the General Meeting of Shareholders.
7. Dividendclaims shall become barred by lapse of five years after commencement of the day after the date, on which they have become due for payment.

WINDING-UP.

Article 23.

1. If the Company is dissolved in pursuance of a resolution of the General Meeting of Shareholders, its affairs shall be liquidated by the Managing Board if and to the extent that the General Meeting of Shareholders shall not otherwise resolve.
2. The General Meeting shall fix the remuneration of the liquidators.
3. The liquidation shall be effected in accordance with the relative statutory provisions.
During the liquidation the provisions of these Articles of Association shall as far as possible continue in force.
4. The amount of the Company's business-assets remaining after satisfaction of all debts shall be distributed among the shareholders pro rata to the nominal amount of the shares held by them.
5. After the Company has ceased to exist, the Company's books, records and other data carriers shall for a period as prescribed by law remain in the custody of the person designated for that purpose by the General Meeting.

CLOSING DECLARATIONS.

The person appearing, acting as mentioned, finally declared the following:

- a. Of the capital of the Company has been issued at par EIGHTEEN THOUSAND EURO (EUR 18,000.00).
The incorporator, OTP Bank Plc, mentioned above is participating with one hundred-eighty (180) shares, which shares shall be fully paid up in cash. Payment in foreign currency shall be permitted.
Payment in full has been effected, as evident from the statement to be affixed to this deed, as referred to in Section 2:203a, of the Civil Code, which payment is hereby accepted by the Company.
- b. The Managing Directors of the Company appointed for the first time shall be:
- Mr Dóra Losteiner, born in Mor, Hungary; residing at 2030 E'rd, Hungary, Bihari Street 75;
 - the company limited by shares: Equity Trust Co. N.V., with registered office at Amsterdam, the Netherlands, and its office address at 1077 ZX Amsterdam, Strawinskylaan 3150 Atrium.
- c. The first financial year of the Company shall end on the thirty-first day of December two thousand seven.
- d. The certificate referred to in Section 2:175, of the Civil Code has been obtained by order of the fourteenth day of November two thousand seven, under number B.V. 1462535, which certificate has been affixed to this deed.

Power of attorney

The power of attorney to the appearing person is evidenced by one (1) private deed, which will be attached to this deed.

End

The appearing person is known to me, civil-law notary.

WITNESSED THIS DEED, the original of which was executed in the place and on the date first written above.

After the substance of this deed was stated and explained and after I, civil-law notary, pointed out the consequences of the contents of this deed for the party, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto, to agree with the contents of this deed and not to require a full reading thereof.

Immediately after this deed was read out in a limited form, this deed was signed by the appearing person and myself, civil-law notary.