

ENEFI Energy Efficiency Plc.

EXTRAORDINARY ANNOUNCEMENT¹

pursuant to the Capital Market Act and to decree No. 24/2008 (VIII. 15.) of the Minister of Finance

ENEFI Energy Efficiency Plc. (the “Company”) hereby notifies its reputable Investors that according to the information sent by the National Tax and Customs Administration on 23rd January 2015 to the Company, on the basis of the requisition of the inland revenue of Romania, member state it has initiated proceedings against the Company for over HUF 687 million and the contributions thereof. Following the reception of the requisition, the Company checked that the Company is listed in the registry of taxpayers under execution. Considering that the Company was not immediately able to map the details of the case constituting the basis of international judicial cooperation, it initiated the suspension of the trade of the securities issued by the Company at the stock exchange without delay.

The Company stated that the claim constituting the subject of the execution proceedings is equivalent with the former claim of the tax authority of Târgu Mures which was not enforced within the bankruptcy proceedings and therefore was lost.

The Company had previously informed its reputable investors that following the loss of the executability of its claim, the tax authority of Târgu Mures ignored it and tried to collect the same claim within liquidation proceedings initiated in Romania, however the Company won against it at second instance with a final decision at the Romanian court. The Romanian court stated in its judgement that the tax authority of Romania shall not enforce its claim against the Company due to the provisions of the Hungarian Bankruptcy Act. The tax authority of Târgu Mures therefore was clearly aware of the unlawful nature of the enforcement of the claim from the Hungarian as well as the Romanian court decisions upon the commencement of the international proceedings. As a result of the above according to the viewpoint of the Company, the action of the tax authority of Târgu Mures is unlawful and raises the question of penal responsibility too.

On the basis of the legal regulations the Company can only submit issuable application for legal remedy to the Romanian authorities in the above execution proceedings based on international conventions, irrespectively of the fact that the claim is enforced by the Hungarian authority. Considering however that the Company have disputed the unlawful execution decisions of the Romanian tax authority at court unsuccessfully requesting the cancellation of the execution proceedings with reference to the judgement made meanwhile, according to the viewpoint of the Company, there is a significant risk that the Romanian authority refuses the application for legal remedy and the Hungarian tax National Tax and Customs Administration enforces the claim on the

¹ The present extraordinary announcement is the translation of the Hungarian announcement. In case of any discrepancies between the Hungarian and English language versions the Hungarian version shall prevail.



Company. In case of this the Company can only enforce its claim against the Romanian tax authority in legal proceedings.

The Company shall naturally commence all possible legal remedy proceedings and shall make charge in the case.

Board of Directors

ENEFI Energy Efficiency Plc.