

This instrument contains the
ARTICLES OF ASSOCIATION
(hereinafter referred to as: 'Articles')

OF **4iG EMPLOYEE STOCK OWNERSHIP PLAN ORGANIZATION**
(Company Seat: 1037 Budapest, Montevideo utca 8., hereinafter referred to as: "ESOP Organization")

INTRODUCTION

Pursuant to the ESOP Act, employees may, as part of their remuneration, acquire an ownership stake in the business company that employs them, in a structured way and at a discounted rate.

Pursuant to Subsection 7 of Section 1 of the ESOP Act, the Founder decided to introduce the ESOP and establish the ESOP organization to manage the right to purchase common stocks issued by the Founder ('ESOP Option'), aimed at enhancing the future business of the Founder.

In case of the Founder's business expansion, employees and executives entitled to participate on ESOP - fulfilling the detailed criteria thereof as witnessed by data published under the official accounts of the Founder - may, pursuant to the relevant provisions of the Remuneration Policy, the present Articles and the ESOP Act, acquire funds from redeeming ESOP Options (market price of the Founder's common stocks minus the redeeming price of the ESOP Option at the time of redeeming the said ESOP Options) free of charge.

Capitalized terms used hereunder are defined under the ESOP Remuneration Policy adopted by the Founder (hereinafter jointly referred to as: 'ESOP Remuneration Policy') and their annexes.

1. SECTION

NAME OF THE ESOP ORGANIZATION

- 1.1. Name of the ESOP Organization: **4iG Employee Stock Option Plan Organization**
- 1.2. Abbreviated name of the ESOP Organization: **4iG ESOP Organization**

2. SECTION

COMPANY SEAT OF THE ESOP ORGANIZATION

Company Seat of the ESOP Organization: 1037 Budapest, Montevideo utca 8.

3. SECTION

PURPOSE AND PRINCIPAL ACTIVITY OF THE ESOP ORGANIZATION

The purpose of the ESOP Organization is to achieve the goals defined under the ESOP Remuneration Policy, offer incentives to employees participating in the ESOP Program, retain and manage funds that may be acquired under the ESOP Remuneration Policy (that is, the rights to purchase common stocks issued by the Founder (hereinafter referred to as: 'ESOP Options') in order to ensure the long-term and sustainable growth of the company value and future business of the Founder, and allocate funds arising from redeeming the said Options to employees participating and entitled thereto pursuant to the present Articles and the relevant

provisions of ESOP Remuneration Policy.

Pursuant to Act CLXXXI of 2011 on the Court Registration of Civil Society Organizations and Related Rules of Proceeding, and Decree of Ministry of Justice No. 11/2012 (II. 29.) on the Forms Used in Civil Society Organization Proceedings, the purpose of the ESOP Organization is: II. 29.) Purpose and Principal Activity of the ESOP Organization is: Other Activities (Code: 1900).

4. SECTION

ESTABLISHING AND DURATION OF THE ESOP ORGANIZATION

- 4.1. The ESOP Organization is established for a fixed term, and dissolves upon the occurrence of circumstances stipulated in Section 17.1 herein under.
- 4.2. From the date of its Articles being countersigned by an attorney-at-law, the ESOP Organization shall act an interim organization. The interim organization shall act pursuant to the provisions of Section 3:101 of the Act on Civil Code.
- 4.3. The ESOP Organization shall be established upon its incorporation into the register kept by the competent and authorized court of registration.

5. SECTION

FOUNDER OF THE ESOP ORGANIZATION

- 5.1. Founder:

Company Name: 4iG Plc.

Seat of business: 1037 Budapest, Montevideo utca 8.

Company Registration Number: 01-10-044993

6. SECTION

SHAREHOLDER'S EQUITY

CONTRIBUTION ALLOCATED TO THE ESOP ORGANIZATION, AMOUNT OF CONTRIBUTION, METHOD AND TIME OF MONETARY CONTRIBUTION

- 6.1. Shareholder's equity of the ESOP Organization:
 - options/drawing rights (ESOP Options) to purchase 2.500.000 quantity (namely two-million-five-hundred-thousand quantity) of equity shares, callable between 01 May 2022 and 31 July 2022, each with an exercise price of 20 HUF, that is, twenty Hungarian Forints, issued by 4iG PLC. (4iG Nyrt.), contributed to the ESOP Organization by 4iG PLC. (4iG Nyrt.) as a non-monetary contribution, to the benefit of employees and executives of 4iG PLC. (4iG Nyrt.) and its affiliates.
- 6.2. The Founder shall provide the non-monetary contribution defined in Section **Hiba! A hivatkozási forrás nem található.** hereunder to the ESOP Organization in full by no later than 30 April, 2020.
- 6.3. Should the Founder default on the provision of the agreed non-monetary contribution, the management of the ESOP Organization shall request such provision within a period of sixty (60) days. Should the default not be remedied within the said period of sixty (60) days, the

- management of the ESOP Organization shall initiate the dissolution of the ESOP Organization.
- 6.4. The Founder agrees to provide the non-monetary contribution to the ESOP Organization, constituting the shareholder's equity thereof, under the condition that during its existence, the ESOP Organization shall use its shareholder's equity, that is, the non-monetary contribution defined in Section **Hiba! A hivatkozási forrás nem található.** hereunder, exclusively for the purpose of fulfilling the goals stipulated under Section 1 of the ESOP Remuneration Policy adopted by the Founder.
- 6.5. In order to ensure long-term sustainability of the ESOP Organization, the Founder aims to provide further ESOP Options or other financial assets allowed under the ESOP Act to the ESOP Organization each business year starting from the year 2022.

7. SECTION

MEMBERSHIP SHARES

- 7.1. By the Founder providing ESOP Options as non-monetary contribution, ESOP members shall acquire Membership Shares in the ESOP Organization.
- 7.2. The ESOP Organization shall keep and maintain records of ESOP members and Membership Shares of the Founder. Such records shall be kept and maintained by the management of the ESOP Organization.
- 7.3. ESOP members shall be entitled, free of charge, to acquire ESOP Options and funds from redeeming the said Options, as well as Membership Shares in the ESOP Organization by virtue of ESOP Options. The nominal value of Membership Shares issued for ESOP Options as non-monetary contribution shall equal the market price of ESOP Stock as of the date of issue.
- 7.4. ESOP members shall be entitled to acquire ESOP Options, as well as funds from redeeming the said Options, upon fulfilling the conditions stipulated under the ESOP Remuneration Policy and by the Founder that are valid for a period of at least 24 months. Based on the respective ESOP Options they are entitled to pursuant to different conditions, ESOP members shall acquire different Membership Shares (that cannot be pooled).
- 7.5. Based on their Membership Shares, ESOP members are entitled to exercise their rights as ESOP members pursuant to the ESOP Act, and furthermore, they are entitled to claim a share on post-tax (accrued) profits and shareholder's equity of the ESOP Organization that is proportionate to the nominal value of their respective Membership Shares.
- 7.6. ESOP members shall be entitled to claim a share on profit after tax and shareholder's equity arising from the acquisition, valuation, proceeds or monetization of financial assets allocated to members.
- 7.7. Prior to their Membership Shares being redeemed, ESOP members shall be, within the deadline stipulated under the ESOP Remuneration Policy, notified of the progress of their Membership Shares, and following their redemption, of the amount of their respective remuneration.
- 7.8. ESOP Membership Shares shall cease upon the following conditions stipulated under the ESOP Remuneration Policy: transfer of Membership Shares on the Founder, or the redemption of pertinent Membership Shares.
- 7.9. Claims of ESOP members arising from the redemption of respective Membership Shares shall only be honored by the ESOP Organization following the approval of the interim balance sheet or accounts of the reporting date following the date of issue thereof.
- 7.10. ESOP members shall not transfer on third parties, lien or encumber their Membership Shares in

- any way.
- 7.11. Membership Shares shall not be inherited. Membership Shares of deceased ESOP members shall be transferred on the Founder on the respective member's date of death.
 - 7.12. Pursuant to Subsection 1 of Section 24/D. of the ESOP Act, the Founder may acquire Membership Shares in the ESOP Organization by providing monetary contribution. The nominal value of Membership Shares issued for monetary contribution equals the proportionate value of monetary contribution provided to the benefit of the ESOP Organization's shareholder's equity capital.
 - 7.13. Considering the provisions of Section 24/I. of the ESOP Act, the Founder may acquire further Membership Shares, should the conditions stipulated under the Remuneration Policy fail to materialize. Similarly, the Founder shall acquire a proportionate part of shares allocated to ESOP members arising from financial assets provided as non-monetary contributions by the Founder that were not subject to fulfilling any Conditions due to the fact that the number of future Members was lower than the amount anticipated by the Founder. Claims of the Founder arising from redeeming ESOP Options in relation to transferred Membership Shares shall be honored by such transferred Membership Shares being redeemed at the same time as the redemption of the respective Membership Shares.
 - 7.14. By virtue of its Membership Shares, the Founder shall be entitled to claim a share on post-tax (accrued) profits and shareholder's equity of the ESOP Organization that is proportionate to the nominal value of its Membership Shares. Pursuant to Subsection 3 of Section 24/D of the ESOP Act, the Founder shall only claim a share on the part of profit and loss before taxation and shareholder's equity arising from the acquisition, evaluation, proceeds or monetization of financial assets acquired by the ESOP Organization in relation to ESOP Membership Shares and within the framework of the ESOP Remuneration Policy to the extent explicitly allowed under the ESOP Act.
 - 7.15. Claims of the Founder arising from the redemption of Membership Shares shall be honored following the approval of the interim balance sheet or accounts of the reporting date following the date of issue thereof.

9. SECTION

BUSINESS YEAR, BALANCE SHEETS

- 9.1. The first business year commences on the day following the date of incorporation of the ESOP Organization into the register, and ends on December 31 of the pertinent year of incorporation. In other cases, business years shall refer to full calendar years.
- 9.2. Starting from the date of fulfilling the Condition stipulated under the Remuneration Policy of the ESOP Organization, the Executive Officer shall produce an interim balance sheet and written accounts by the last day of the reporting month in which the redemption of Membership Shares have occurred, and furthermore, produce a balance sheet and written accounts by the end of the business year on the activities during the reporting period; these documents shall be produced in a way that allows the Trustee to examine the economic and financial condition of the ESOP Organization.

10. SECTION
TRUSTEE OF THE ESOP ORGANIZATION

- 10.1. The Law Firm as the Trustee shall act as the supreme body of the ESOP Organization within the scope of their mandate.
Name of Trustee: Kertész and Partners PLLC
Seat of business: 1062 Budapest, Andrásy út 59.
- 10.2. The mandate of the Trustee shall be valid for seven (7) years from the date of accepting such mandate; the hereof mandate may be renewed without limitations.
- 10.3. Pursuant to Subsection 2 of Section 24/E. of the EPOS Act, the Founder, any persons holding a majority (whether direct or indirect) share in the Founder, or a legal person in which the Founder or a person holding a majority (whether direct or indirect) share in the Founder holds a majority (whether direct or indirect) share, and furthermore, executive officers, members of supervisory board, employees of the pertinent legal person and any close relatives of the said natural persons, shall be excluded from being appointed as a Trustee.
- 10.4. The Trustee shall act pursuant to the Articles and the ESOP Remuneration Policy in the best interest of the Members. The Trustee shall not take instructions neither from the Founder, nor the Members.
- 10.5. The mandate of the Trustee shall cease upon:
- a) expiration of the mandate period;
 - b) resignation;
 - c) dissolution of the Trustee without a legal successor;
 - d) occurrence of excluding conditions or conflict of interest affecting the Trustee;
 - e) a court decision stating that the Trustee has breached its obligations stipulated under Subsection 5 of Section 24/E. of the EPOS Act;
 - f) dissolution of the ESOP Organization;
 - g) other conditions stipulated under special acts.
- 10.6. Any changes in the person of the Trustee shall be reported in writing to the court of registration keeping the register in which the ESOP Organization is incorporated. The Founder's instrument on the appointment of the Trustee, as well as the statement of the Trustee on accepting the mandate recorded in an authorized instrument or countersigned by an attorney-at-law or legal counsel, shall be attached to the report.

11. SECTION
SCOPE OF TRUSTEE POWERS, RULES OF DECISION-MAKING

- 11.1. The Trustee shall be authorized to decide on the following issues concerning the ESOP Organization:
- a) authorization of accounts pursuant to the Act on Accounting, including the decision on the use of profit after tax and the authorization of interim balance sheets;
 - b) modification of the Articles, as approved by the Founder;
 - c) decision pursuant to Subsection 4 of Section 24/3. of the ESOP Act on the transformation, merger or division of the ESOP Organization, or its dissolution without a legal successor, as approved by the Founder; upon termination of the ESOP

- Remuneration Policy or redemption of any and all Membership Shares, it shall decide on dissolving the ESOP Organization without a legal successor;
- d) decision on the redemption of Membership Shares of the Founder pursuant to Subsection 6 of Section 24/l. of the ESOP Act;
 - e) decision on the appointment, dismissal and remuneration of the Executive Officer as approved by the Founder;
 - f) approval of the monetization of Membership Shares allocated to Members, as well as decision on the redemption of pertinent Membership Shares related thereto;
 - g) approval of the transfer, division or monetization of Membership Shares of the Founder;
 - h) establishing of the supervisory board, appointment, dismissal and remuneration of its members;
 - i) appointment, dismissal and remuneration of the auditor;
 - j) decision on having the accounts, management and financial activities of the ESOP Organization audited by an auditor;
 - k) prior approval of creating securities of encumbrances over financial instruments available within the framework of the Remuneration Policy; all issues in the exclusive competence of the Trustee pursuant to applicable law or the Articles.
- 11.2. The agreement concluded between and by the ESOP Organization and the Trustee shall become valid upon being recorded in an authorized instrument or a private instrument of probative value.
- 11.3. Decisions of the Trustee pursuant to Section **Hiba! A hivatkozási forrás nem található.**, points b, c) and e) hereunder shall become effective upon being approved by a declaration of the Founder recorded in an authorized instrument or a private instrument countersigned by an attorney-at-law or legal counsel.
- 11.4. The Trustee shall decide on approving the interim balance sheets within thirty (30) days from the recording date.
- 11.5. The Trustee shall deliver its decision in writing and via its legal representative. The Trustee shall inform the Executive Officer of the ESOP Organization regarding its decisions without undue delay and in writing.

12. SECTION **EXECUTIVE OFFICER**

- 12.1. Executive functions of the ESOP Organization shall be performed by 1 (one) natural person, that is, the Executive Officer.
- 12.2. Starting from the acceptance date, the mandate of the Executive Officer is established for an indefinite period.
- 12.3. In relation to Executive Officers, non-competition rules applicable to the Trustee shall apply *mutatis mutandis*; any reference to the Founder shall also include the Trustee.
- 12.4. The Executive Officer shall not take instructions neither from the Founder, nor the Members.
- 12.5. The Executive Officer shall not inform Members about facts concerning other Members or allow access to documentation or records related to other Members.
- 12.6. Executive Officer at the time of establishing the ESOP Organization:

Name: Olga Katalin Salánki

Mother's name: Katalin Bacsa

Address: 1117 Budapest, Fehérvári út 31. 5. em. 41.

12.7. The Executive Officer shall deliver all necessary decisions related to the management of the ESOP Organization, as well as decisions that are not delegated on the Trustee or other organizational units of the ESOP Organization pursuant to applicable laws or the Articles. The Executive Officer shall, including but not limited, decide on the following issues:

- a) lodge all necessary reports with the competent and authorized courts pursuant to the ESOP Act; represent the ESOP Organization against third parties, in court or before authorities;
- b) keep records of the ESOP Organization on Members and their Membership Shares, the Founder and its Membership Shares, if any, as well as the decision book;
- c) ensure proper maintenance of ESOP Organization books;
- d) produce the annual balance sheet and the PNL statement of the ESOP Organization within the deadline and in accordance with the requirements of applicable Hungarian laws by the end of each business year, and submit them to the Trustee;
- e) produce the interim balance sheets and written statements stipulated under the Remuneration Policy of the ESOP Organization, and submit them to the Trustee;
- f) report all changes concerning the ESOP Organization to the competent and authorized court in accordance with the provisions of the ESOP Act;
- g) report to the Trustee on its activities;
- h) perform decisions of the Trustee within the scope of issues delegated on the Trustee;
- i) decide on taking over expenses of the ESOP Organization from the Founder;
- j) take all measures necessary for the redemption of ESOP Options constituting the basis of Membership Shares, and redeem the pertinent Membership Shares in relation thereto;
- k) act in all matters not exclusively delegated on other organizational units of the ESOP Organization by applicable law or the Articles.

The Executive Officer or his relatives shall not conclude transactions within the operational scope of the ESOP Organization in his own name or to his own benefit.

12.8. The mandate of the Executive Officer shall cease upon:

- a) expiration of his mandate;
- b) dismissal by the Trustee;
- c) resignation;
- d) death of the Executive Officer;
- e) limitation of the Executive Officer's legal capacities necessary for performing his activities;
- f) occurrence of excluding conditions or conflict of interest affecting the Executive Officer;
- or
- g) other conditions stipulated under special acts.

13. SECTION

METHOD OF REPRESENTATION IN WRITING

The ESOP Organization shall be represented in writing as follows:

The Executive Officer shall, in accordance with his specimen signature declaration, write his name under the pre-written, pre-printed or printed name of the ESOP Organization.

14. SECTION
CURRENCY, INVOICING

The ESOP Organization shall keep its books and records in Hungarian Forints (HUF).

15. SECTION
COSTS AND EXPENSES RELATED TO THE INTRODUCTION, ESTABLISHMENT, OPERATION AND
DISSOLUTION OF THE ESOP ORGANIZATION PRINCIPLES OF ADVANCING, REIMBURSING AND
ACCOUNTING FOR COSTS AND EXPENSES INCURRED BY THE ESOP ORGANIZATION

- 15.1. Any and all reasonable and invoiced costs and expenses related to the introduction, establishment, operation and dissolution of the ESOP Organization (including, but not limited to costs and expenses arising from maintaining its seat; remuneration of the Trustee, Executive Officer, legal counsel and employees; management of redeemable shares) shall be borne by the Founder.
- 15.2. Should the ESOP Organization have sufficient funds to cover the costs related to the operation thereof, the Executive Officer may decide in writing on reimbursing or taking over such costs by the ESOP Organization. In the absence of such decision, such costs shall be borne by the Founder.

16. SECTION
CASES AND METHODS OF INFORMING NATURAL PERSONS INVOLVED IN THE ESOP (MEMBERS)

- 16.1. The Executive Officer shall grant equal access to the provisions of the ESOP Remuneration Policy to all Members. Concerning the allocation of shares pursuant to the ESOP Remuneration Policy and the executive directives amending them, the Members are only authorized to access the contents of the annex concerning their own Share Tier.
- 16.2. The Executive Officer shall, using the tools and methods applied by the Founder (via e-mail or newsletter), inform the Members regarding any and all documents, related to the operation of the ESOP Organization and concerning their rights and obligations arising from the ESOP membership.
- 16.3. The Executive Officer shall, without undue delay and using the tools and methods applied by the Founder (via e-mail or newsletter), inform the Founder and the Members upon the Trustee breaching any of its obligations stipulated under the ESOP Act.

17. SECTION
DISSOLUTION OF THE ESOP ORGANIZATION, PRINCIPLES OF ESOP ASSET DIVISION

- 17.1. The ESOP Organization shall cease without a legal successor upon:
 - a) failure of the Founder to provide the non-monetary contribution pursuant to Section hereunder within the deadline stipulated in Section 11.1 hereunder;

- b) the monetization of Membership Shares in the ESOP Organization pursuant its Remuneration Policy resulting in the redemption of all Membership Shares;
 - c) termination of the ESOP Remuneration Policy and the Trustee deciding on the dissolution of the ESOP Organization without a legal successor;
 - d) decision of the Trustee to dissolve the ESOP Organization without a legal successor, which has been approved by the Founder after verifying that at the time of the Trustee's decision, ESOP Members holding at least two thirds of Membership Shares have granted their prior consent to the dissolution, recorded under an authentic instrument or a private instrument countersigned by an attorney-at-law or in-house legal counsel; in all cases under the condition that following the procedure aimed at closing the financial matters of the ESOP Organization, the ESOP Organization shall be erased from the pertinent register by the Court Competent.
- 17.2. If the ESOP Organization is not insolvent upon its dissolution, it shall be liquidated. The commencement date of liquidation shall be determined with regard to the interests of ESOP members.
- 17.3. Upon dissolution of the ESOP Organization without a legal successor, any and all Membership Shares that have not been redeemed through redeeming ESOP Options, or have not matured for redemption pursuant to the conditions stipulated under the ESOP Remuneration Policy, shall be transferred on the Founder upon the date of such dissolution.
- 17.4. The ESOP Organization shall be dissolved with a legal successor upon its transformation, merger or division.
- 17.5. The decision of the Trustee on the dissolution, division or merger of the ESOP Organization shall only become effective upon its approval by the Founder, recorded in an authentic instrument or a private instrument countersigned by an attorney-at-law or legal counsel.

18. SECTION APPLICABLE LAW

Issues not covered hereunder shall be governed primarily by the relevant provisions of the ESOP Act and the Act on Civil Code.

19. SECTION EFFECTIVE DATE

The present Articles shall become effective on the date of being countersigned by an attorney-at-law.

Dated as of: Dated as of 29.04.2020 in Budapest

Having read and understood the above Articles of the ESOP Organization, Kertész and Partners PLLC as Trustee has caused these Articles to be signed and duly executed.

SIGNATURE

Having read and understood the above Articles of the ESOP Organization, 4iG PLC. as Founder has caused these Articles to be signed and duly executed.

SIGNATURE

Countersigned in Budapest on 29.04. 2020 by:

COUNTERSIGNING