

# **ARTICLES OF ASSOCIATION FOR THE PUBLIC LIMITED COMPANY “LLEIDANETWORKS SERVEIS TELEMÀTICS, SA”**

## **TITLE I. NAME, LIFETIME, REGISTERED ADDRESS AND OBJECT**

### **Article 1. Name**

A public limited company is constituted under the name LLEIDANETWORKS SERVEIS TELEMÀTICS, SA which shall be governed by these Articles of Association and by the laws applicable at any given time.

### **Article 2. Lifetime**

The company's lifetime shall be indefinite. The company will begin operations on the day the Memorandum of Association is granted without prejudice to the provisions of the Law with respect to documents and contracts signed on behalf of the company prior to registration thereof with the Trade Register.

### **Article 3. Registered Address**

The company's registered address shall be in Madrid at calle General Lacy 42 Planta Baja, Local I, the location of the site of its effective administration and management.

The company may establish branches, agencies or delegations in Spain or abroad by means of a resolution of the Board of Directors which will also be competent for any agreement to transfer the registered address within the same city, as well as the elimination or transfer of any branches, agencies and delegations.

### **Article 4. Object**

The company's object shall consist of:

- a) Electronic or digital consulting on various matters through professionals, electronic or digital systems for companies and services.
- b) The dissemination of electronic systems through activities and publications.
- c) The provision of telecommunications services.
- d) The promotion, creation and participation in technology-based industrial, commercial and service companies and corporations or in business initiatives that use information and communication technologies as the main resources for the development of their activities.

The activities comprising the corporate object may be developed by the company itself fully, partially and indirectly in any of the forms acceptable by Law and, in particular, through ownership of shares or stakes in companies with an identical or similar object.

Excluded are all activities for which the exercise thereof requires fulfilment of special requirements under the Law which are not fulfilled by this company.

## **TITLE II. SHARE CAPITAL. SHARES**

## **Article 5. Capital**

The share capital is set at two hundred thirty-six thousand two hundred fifty-three euros and ten cents and is fully subscribed and paid up.

In general and unless the resolution for a capital increase and the issuance of new shares adopted by the General Meeting establishes otherwise, the Board of Directors has the power to grant the manner and dates on which the corresponding disbursements shall be made when there are calls for subscribed capital which must be paid in cash, always respecting the maximum period of five years. In this same situation, the manner and deadline for the disbursement agreed by the Board of Directors shall be announced in the Official Trade Register Gazette.

In cases where the dividends pending must be paid with non-monetary contributions, the General Meeting of Shareholders agreeing to the capital increase shall also decide upon the nature, value and content of future contributions as well as the manner and procedure for completing them with express mention of the deadline, which may not exceed 5 years from the constitution of the company or, as applicable, the adoption of the respective capital increase resolution.

## **Article 6. Number and Representation of Shares into which the Share Capital is Divided**

The company's capital is divided into eleven million eight hundred twelve thousand six hundred fifty-five shares (11,812,655) numbered one (1) to eleven million eight hundred twelve thousand six hundred fifty-five (11,812,655), both inclusive, with a nominal value of two euro cents (€0.02) each, integrated in a single class and series attributing the respective owners the same rights as recognized by the Law and these Articles of Association.

The shares are represented by book entries, which shall be governed by the Spanish Securities Market Act and other complementary provisions. Until they are fully paid up, such circumstance must be recorded in the book entry.

These company book entries will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participating entities.

All of the shares grant the legitimate owners the condition of shareholder and attribute the rights recognized by the Law and these Articles of Association.

Under the terms established by Law and under these Articles of Association and except cases where otherwise established, the shareholder shall have at least the following rights:

- a) The right to participate in the distribution of company profits and equity resulting from the liquidation thereof.
- b) Preferential subscription rights when new shares or transferrable bonds are issued.
- c) The right to decide and vote at General Meetings of Shareholders as well as challenge corporate resolutions.

Each share gives the right to one vote. . The company may issue shares without voting rights under the conditions and respecting the limits and requirements established by Law.

d) The right to information.

### **Article 7. Share Transfers**

Just as preferential subscription rights, the transfer of shares is entirely free and will not be subject to consent or authorization of any kind by the company or the company's shareholders.

Notwithstanding the foregoing, anyone who intends to acquire shares totalling more than 50% of the share capital must also at the same time make an offer to purchase to all of the company's shareholders under the same terms and conditions. Likewise, if a shareholder receives an offer to purchase shares from another shareholder or third party in virtue of which it can be reasonably deducted that the aim is to allocate shares totalling more than 50% of the share capital given the conditions of formulation as concerns the characteristics of the buyer and other concurrent circumstances, the shares making the buyer exceed said percentage may only be transferred if proof is provided to the potential buyer that an offer to purchase the shares was made under the same terms and conditions to all of the shareholders.

### **Article 7. bis. Communication of Significant Shareholding and Publication of Shareholder Agreements**

a) Communication of Significant Shareholding

Shareholders will be required to communicate any acquisition or transfer of shares through any title which increases or decreases their direct or indirect total stake above or below 10% of the share capital or any successive multiples thereof.

If the shareholder is a company director, the notification obligation shall be mandatory when the direct or indirect total stake held by said director increases or decreases above or below 1% of the share capital or any successive multiples thereof.

Any such communication must be made to the body or person designated for such purpose by the company within a maximum of four (4) business days after the day on which the event that must be communicated occurs.

The company will publish all such communications pursuant to the provisions of the Alternative Stock Market regulations.

b) Communication of Shareholder Agreements

The company's shareholders will be required to communicate the subscription, modification, extension or extinction of any agreement to the company that restricts the transferability of the shares they own or affects the voting rights inherent to such shares.

Any such communication must be made to the body or person designated for such purpose by the company within a maximum of four (4) business days after the day on which the event that must be communicated occurs.

The company will publish all such communications pursuant to the provisions of the Alternative Stock Market regulations.

### **Article 7. ter. Request for Exclusion from Trading in the Spanish Alternative Stock Market**

If the General Meeting of Shareholders passes a resolution excluding the shares representing the share capital from trading in the Spanish Alternative Stock Market with a negative vote by any of the company's shareholders, the company will be required to offer to buy their shares at the price determined by the regulations on takeovers for situations of exclusion from trading.

The company will not be subject to the foregoing obligation when it agrees to list its shares in an official Spanish secondary market while excluded from Market trading.

### **Article 7. quarter. Specific Meeting Rules**

If deemed appropriate, the General Meeting of Shareholders may pass specific rules of functioning for the General Meeting which shall regulate all matters and issues inherent to said body, always respecting the provisions of the Law and these Articles of Association.

### **Article 7. quinquies. Special Board of Directors Rules**

Following a report from the General Meeting of Shareholders and if deemed appropriate for the functioning thereof, the Board of Directors may pass internal Board rules and policies of functioning pursuant to the Law and the Articles of Association which shall include specific measures aimed at ensuring the best company management.

## **TITLE III. CORPORATE BODIES**

### **Article 8. Corporate Structure.**

The General Meeting of Shareholders, as the supreme deliberating body through which the company's will is manifested by decision of the majority in all matters under its competence, and the Board of Directors, which is responsible for management, administration and representation of the company with the powers attributed by Law and these Articles of Association, are the company's governing bodies.

## **SECTION ONE. GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 9. General Meeting of Shareholders**

When legally and validly constituted as a General Meeting, the shareholders shall decide by majority on all matters for which the Meeting is competent.

All shareholders, including dissidents and those who have not participated in the meeting, are bound to the resolutions passed by the General Meeting without prejudice to the right to challenge which corresponds to any shareholder in the cases and in line with the requirements established by Law.

### **Article 10. Types of General Meetings**

General Meetings may be ordinary and extraordinary and must be called by the company's directors.

After being called for such purpose, an ordinary General Meeting shall be held within the first six months of each financial year to review the management of the company and

approve, as appropriate, the accounts for the prior year and decide upon the application of the profit/losses in accordance with the balance sheet approved.

Any General Meeting which is not the one mentioned in the paragraph above shall be considered an Extraordinary General Meeting and shall be held whenever the directors deem appropriate to the company's interests and, in any case, if requested by a number of shareholders owning at least five percent of the share capital, expressing the matters to be discussed at the Meeting on the request. In this latter case, the Meeting must be called to be held within two months after the date on which the directors are asked to call it, attaching the agenda with at least the matters subject of the request.

Irrespective of the matters expressly reserved by Law and by the Articles of Association as under the competence of an Ordinary General Meeting, any other matter also legally or statutorily attributed to the General Meeting of Shareholders may be decided upon by the Meeting when called as ordinary or extraordinary.

Both ordinary as well as extraordinary General Meetings must be called via an announcement published on the company's website and in the Official Trade Register Gazette at least one month in advance of the date indicated for the meeting as a first call with the announcement of all matters to be discussed. Likewise, it may include the date of a second call, if applicable, with at least twenty-four hours between the two meetings.

In cases of mergers and divisions, the provisions of article 39 and following of Spanish Law 3/2009, of 3 April, on structural modifications of trading companies shall apply.

Calls for Ordinary General Meetings shall expressly mention the right of all shareholders to obtain the documents to be subject of approval from the company immediately and free of cost. When an Ordinary or Extraordinary General Meeting must decide upon the modification of the Articles of Association, the announcement of the call shall clearly express the type of modifications and the right corresponding to all shareholders to examine the full text of the draft modification at the company's registered address as well as the report on it and request the delivery or mailing of said documents.

Notwithstanding the provisions of the foregoing paragraphs, a General Meeting may be held and any matter may be discussed without the need for a prior call when all the paid up capital is present and those in attendance unanimously agree to hold one.

#### **Article 11. Quorum**

An ordinary or extraordinary General Meeting shall be validly constituted in a first call when the shareholders present or represented own at least twenty-five percent of the subscribed capital with voting rights. In a second call, the constitution of the Meeting shall be valid irrespective of the capital in attendance.

Notwithstanding the provisions of the foregoing paragraph, the shareholders either present or represented in a first call must hold at least fifty percent of the subscribed capital with voting rights in order for an ordinary or extraordinary General Meeting to be able to validly approve the issuance of bonds, capital increases or decreases, transformations, mergers, divisions and the dissolution of the company due to a cause established by article 368 of the Modified Text of the Spanish Capital Companies Act and, in general, any modification to the Articles of Association. In a second call, attendance or representation of twenty-five percent of the capital is sufficient.

#### **Article 12. Attendance at Meetings**

All shareholders with shares recorded in the corresponding company register book at least five days in advance of the date on which the Meeting is held may personally attend General Meetings or be represented by another person, who may not necessarily be a shareholder. The corresponding attendance card shall be requested and obtained from the company at any time from the publication of the call until the start of the Meeting for this purpose. Representation must be granted in writing with special powers for each Meeting. This last requirement will not apply when the representative is the spouse, ascendant or descendant of the principal or in cases where a general power of attorney grants powers via a public document to manage all assets the principal has in Spanish territory.

Shareholders whose shares are registered in the corresponding book entry register at least five days in advance of the Meeting may attend online as long as a real-time connection with the room where the Meeting is held is possible and whenever such is accepted by the Board of Directors for each Meeting. For these purposes, a shareholder's online attendance shall be equivalent to physical presence at the General Meeting of Shareholders.

Calls for each Meeting shall specify the exact time before the start of the meeting a shareholder wishing to attend must connect in order to be considered present. Shareholders must register via the computer application available at the corporate websites before the time indicated in the call announcement. Shareholders connecting after the established deadline will not be considered present.

Calls for each Meeting shall describe the deadlines, manners and means of exercise of shareholder rights as relates to online attendance.

Pursuant to article 182 of the Spanish Capital Companies Act, the Board of Directors may decide that any interventions and draft resolutions intended for formulation, in accordance with the law, by those attending online be submitted to the company in the manner determined in the company website computer application prior to the moment when the corresponding meeting indicated in the text of the call is called to order.

The mechanism for online attendance must offer due guarantees of authenticity and identification of the shareholder exercising their voting rights. The guarantees deemed adequate by the Board of Directors are a recognized electronic signature or other type of guarantee the Board of Directors deems adequate in ensuring the shareholder's authenticity without prejudice to any other requirements and conditions that may be established.

The company will not be liable for any damages that may be caused to the shareholder deriving from breakdowns, surges, power outages, connection failures or any other incident of equal or similar nature outside the company's control which prevents the use of the mechanisms described in this article for online attendance.

### **Article 13. Constitution of Meeting Leadership. Deliberations. Adoption of Resolutions**

The Chairman of the Board or, in his absence, the Vice-Chairman or, in the absence of both, the Board Member or shareholder elected in each case by the majority of the shareholders attending the meeting shall preside over the General Meeting of Shareholders.

The Secretary of the Board shall act as Secretary of the Meeting or, in his absence, the company's Legal Advisor shall do so if the company is legally required to have one and said person is different from the Board Secretary or, in the absence of both, the Board Member or shareholder elected in each case by the majority of the shareholders attending the meeting.

Before beginning to discuss the agenda, a list of attendees shall be drawn up in the manner and subject to the requirements of the Law.

The Chairman shall lead all deliberations, granting the floor to speak in rigorous order to all shareholders requesting to do so in writing and then those who request to do so verbally.

Each one of the items comprising the Agenda shall be voted upon separately. Resolutions shall be considered passed by a majority of votes in favour of the shares present or represented at the Meeting except in cases when votes in favour by a qualified majority are required as established in these Articles of Association and the Law.

Each share of the same nominal value will give the right to one vote, always respecting the principle of proportionality between the nominal value of shares and voting rights in cases where the nominal values of shares are different.

Ordinary and extraordinary General Meeting deliberations and resolutions shall be recorded in minutes transcribed in the minutes book and signed by the actual Chairman and Secretary or by those who have acted as such at the meeting in question. The minutes may be approved by the very Meeting after it is held or, in lack thereof, within a period of fifteen days by the Chairman and two witnesses, one appointed by the majority and another by the minority.

On their own initiative if such a decision is made or mandatorily when requested in a reliable manner by the shareholders representing at least one percent of the capital in writing five days in advance of the planned date for the Meeting as a first call, the Directors shall request the presence of a Notary to notarize the Meeting minutes with all fees for the chosen Notary payable by the company. The notarized document shall be considered the Meeting minutes.

## **SECTION TWO. GOVERNING BODY**

### **Article 14. The Board of Directors.**

The company's management, administration and representation in and out of court and for all actions included in the corporate object correspond to the Board of Directors, which shall act in association without prejudice to any delegations and powers that may be granted.

### **Article 15. Board Composition and Appointment of Members**

The Board of Directors shall be formed by no less than three and no more than twelve members.

The determination of the specific number of board members to comprise the Board at any given time, always within the minimum and maximum mentioned in this article, corresponds to the General Meeting of Shareholders.

Shareholder status is not required in order to be elected as a member of the Board except in cases of provisional appointments by co-optation made by the Board itself pursuant to the provisions of article 244 of the modified text of the Spanish Capital Companies Act.

### **Article 16. Board Member Terms**

Board members shall be appointed for a period of five years. However, they may be re-elected by the Board one or more times and for periods of equal maximum duration.

## **Article 17. Calls and Quorum for Board Meetings. Adoption of Resolutions**

The Board shall meet whenever required by the company's interests and mandatorily within the first three months of each financial year to approve the accounts from the prior year and management report and whenever a General Meeting of Shareholders must be called, which shall be called by the Chairman or whomever represents him in substitution. The Board will be considered validly constituted when half plus one of the members are present or represented at the meeting. Any board member may grant representation powers to another board member in writing expressly for a specific meeting. In order to pass resolutions, votes in favour by an absolute majority of the board members at the meeting is required except in the case of permanent delegations of Board of Directors power to the Executive Committee or CEO and the designation of directors to occupy such offices, which shall require votes in favour by two-thirds of the members of the Board. The Chairman of the Board of Directors shall cast the deciding vote in cases of draws.

Board discussions and resolutions shall be recorded in meeting minutes and all minutes shall be signed by the Chairman and Secretary or whomever substitutes them at the meeting documented in the minutes. In situations of written voting without a meeting, all resolutions passed and the votes issued in writing shall also be recorded in the minutes book.

The Board of Directors shall have the broadest of powers to manage and represent the company in and out of court and in all actions included in the corporate object defined in article 4 of these Articles of Association.

All of the foregoing is in any case subject to the powers that legally correspond to the General Meeting of Shareholders.

## **Article 18. Board Member Compensation.**

The office of Board Member shall be compensated with a fixed sum and a sum for per diems for attendance.

Board Members with executive duties within the Company, irrespective of the nature of their legal relationship with the latter, shall have the right to receive compensation for the provision of such services which may consist of a fixed sum, a variable goals-based sum, an additional in-kind sum as well as benefits which may include appropriate contributions to pension and insurance systems and funds and, as applicable, Social Security. An indemnity may be paid for dismissals not due to a breach of obligations.

The maximum compensation must be approved by the General Meeting of Shareholders. The distribution of compensation among the various Board Members shall be established by a resolution by the Board of Directors which must take into consideration the duties and responsibilities assigned to each Director.

## **TITLE IV. FINANCIAL YEAR, ACCOUNTING DOCUMENTS AND DISTRIBUTION OF PROFITS**

### **Article 19. Financial Year**

The financial year shall begin on the first of January and end on thirty-first December of each calendar year.



By exception, the first financial year shall begin on the date on which the company begins operations after granting the Memorandum of Association and shall end on the next thirty-first December.

#### **Article 20. Accounting Documents.**

The Board must formulate the annual accounts, including the Balance Sheet, Profit and Loss Account and Report, the management report and proposed application of profit/losses pursuant to the valuation criteria and the structure required by Law within a maximum of three months after the close of the financial year.

#### **Article 21. Deposit and Publication of Annual Accounts**

Once approved, as applicable, by the General Meeting of Shareholders, the annual accounts shall be submitted for deposit with the certified Meeting resolutions with the Trade Register corresponding to the company's registered address in the manner and before the deadline established by Law and Trade Register Regulations.

#### **Article 22. Distribution of Profits**

The company's liquid profits shall be distributed in the following manner, always pursuant to the approved balance sheet:

- a) The sum necessary to cover the reserves established by Law or the Articles of Association.
- b) The remaining sum shall be freely allocated by the General Meeting of Shareholders which will agree to the destination thereof. Any resolution for distribution of dividends shall always fulfil the requirements of the Law and determine the timing and payment method.

### **TITLE V. DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **Article 23. Dissolution**

The company will be dissolved in the cases and subject to the requirements established by Law.

#### **Article 24. Form of Liquidation**

The General Meeting agreeing to the dissolution of the company shall also agree to the appointment of liquidators which may be the previous members of the Board of Directors.

The number of liquidators shall always be odd. In cases where the Meeting decides to appoint the former directors as liquidators and the number of Board Members was even, the General Meeting shall also decide which member of the Board of Directors will not be named a liquidator.

#### **Article 25. Rules of Liquidation**

Throughout the liquidation of the company, the rules established by Law and those which are approved by the General Meeting of Shareholders agreeing to dissolve the company, as applicable, to supplement yet never contradict them shall be observed.

In witness whereof, I issue this certificate indicating that the company's minutes books and other records reflect no agreement whatsoever modifying or restricting the ones certified herein. This document is signed in Madrid on 8 October 2018.

SEEN AND APPROVED BY THE CHAIRMAN

THE SECRETARY

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Mr Francisco Sapena Soler

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Mr Marcos Gallardo Meseguer