

COMPANY NUMBER 05699158
THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF EUDONET UK LIMITED¹

THURSDAY



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03/01/2019 #145
COMPANIES HOUSE

1. PRELIMINARY

1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 Any reference in these Articles to "The Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.

2. SHARE CAPITAL

2.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years, from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement, so to do made by the Company within that period. This authority, at any time (subject to the said section 80), be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

2.2 Subject to the provisions of these Articles and the Act, the directors may allot, grant options over or otherwise dispose of the shares in the original capital and any new shares that may be created to such persons at such times and on such terms as they think proper and the provisions of section 89(1) and section 90 of the Act shall not apply to the allotment of any shares in the Company.

2.3 The Company in General Meeting may give the directors any authority required under section 80 of the Act in respect of relevant securities as defined in that section and any such authority may be general or for a particular exercise of the powers requiring such authority and may be unconditional or subject to conditions; provided that any such authority shall state the maximum number of relevant

¹ By Special Resolution dated 4th December 2018 the Company changed its name from 3Si Limited to Eudonet UK Limited.

securities to which it applied and the date being not more than five years from the date of the passing of the resolution granting the authority on which the authority will expire.

3. LIEN AND FOREITURE

3.1 The Lien conferred by regulation 8 of Table A shall attach a fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) or any person indebted or under liability to the Company). The registration of a transfer of a share shall operate as a waiver of any lien of the Company on that share.

3.2 In regulation 8 of Table A there shall be substituted for the words "any amount payable in respect of it" the words "all distributions and other moneys or property attributable to it", and the same words shall be substituted in regulation 19 for the words "all dividends or other moneys payable in respect of the forfeited shares".

4. TRANSFER OF SHARES

4.1 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share and the first sentence of regulation 24 in Table A shall not apply to the Company.

5. PURCHASE OF OWN SHARES

5.1 Regulation 35 shall be modified by deleting the words "other than out of distribution profits of the Company or the proceeds of a fresh issue of shares" and substituting instead the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

5.1A². Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- a) £15,000; and
- b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

6. GENERAL MEETING AND RESOLUTIONS

² By Special Resolution dated 17th October 2018 the Company adopted Article 5.1A.

6.1 Every meeting of the Company other than the Annual General Meeting shall be referred to as Extraordinary General Meetings of the Company and Regulation 36 of Table A shall apply.

6.2 Any notice issued by the Company convening any such General Meeting shall comply with Section 372(3) of the Act thereby notifying members of their rights appoint proxies at any such meeting. All and any other notices and communications relating to any General Meeting of the Company which any member is entitled to receive shall also be sent to the auditors for the time being of the Company.

6.3 Provided that a member has given prior consent to the Company in writing and provided an address to which such notice may be sent, then the Company shall be empowered to give notice communicated to him by a legible form of electronic transmission, being all and any form of electronic communication whether by electric, electro-magnetic, electro-optical or any other like or similar method of transmission and in the event that any such communication is made by such method, notice shall be deemed to have been served on the member on either the date that such electronic communication was effected or on the actual date that it was physically delivered to the member, whichever date shall be the earliest. Whensoever any such notice is communicated by electronic "transmission, the provisions of clause 115 in Table A shall not apply and clauses 112 to 116 shall be modified accordingly.

6.4 The Company shall not transact any business at any General Meeting unless a quorum is present and a quorum shall comprise of two persons entitled to attend and vote upon the business to be transacted, each such person being an actual member of the Company or a proxy for a member or a duly authorised representative of a corporation. If such quorum is not present within half an hour of the time set for any such adjourned meeting then, notwithstanding the provision of clause 41 of Table A, the meeting may be dissolved thereafter.

6.5 Whensoever the Company has only a single member, then a quorum shall be constituted by that sole member being present either in person or by means of a proxy. In the case of another Company being a sole member, attendance by a duly authorised person of that Company shall be deemed to be a quorum. Clause 40 of Table A shall not apply to that Company.

6.6 All and any decisions taken by a single member in a General Meeting of the Company or by way of a Written Resolution shall be deemed to be effective and all any such decisions so made shall be recorded in writing and entered into and maintained in the minute book of the Company, being a dedicated book held and maintained by the Company for such purpose.

6.7 If any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the Resolution unless it is pointed out at the same meeting and not, in that case, unless in the opinion of the Chairman the error is of a sufficient magnitude as to vitiate the Resolution.

7. APPOINTMENT AND RETIREMENT OF DIRECTORS

7.1 Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever there shall be only one director of the Company such director may act alone in exercising all the powers, discretions and authorities vested in the directors, the Regulation 89 of Table A shall be modified accordingly.

7.2 Regulation 64 of Table A shall not apply to the Company.

7.3 The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

7.4 No person shall be appointed a director at any General Meeting unless either:-

7.4.1 he is recommended by the directors; or

7.4.1 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person of his willingness to be appointed.

7.5 Subject to paragraph 7.4.2 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

7.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not Cause the number of directors to exceed any number determined by the Company in General Meeting as the maximum number of directors of the time being in force.

7.7 Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom.

8. ALTERNATE DIRECTORS

8.1 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him.

8.2 When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director) and, when acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

9. POWERS OF DIRECTORS

9.1 The directors may exercise all the powers of the Company to borrow money without limit as the amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security) over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability of obligation of the Company or of any third part.

9A³. RESTRICTIONS ON POWERS OF DIRECTORS

9A.1 In this Article 9A, the term “**Shareholder Director**” shall mean any director appointed by or on behalf of the sole shareholder of the Company.

9A.2 No director who is not a Shareholder may carry out any of the actions or take any of the decisions listed in Article 9A.3 without obtaining the prior consent of each of the Shareholder Directors.

9A.3 The matters referred to in Article 9A.2 above are:

- a) conclude, modify or terminate commercial leases in the UK for non-head office premises;
- b) issuing, acquiring, subscribing, assigning or authorizing pledge of transferable securities (with the exception of units of UCITS and other treasury investments);
- c) acquisition of companies, branches, goodwill and any other external growth transaction, including in the form of an option (with the exception of equity holdings in firms in difficulty);
- d) creation or closure of subsidiaries or branches;
- e) any transaction of legal transformation or restructuring (including mergers, demergers, partial transfers of assets, etc.);
- f) taking any off-balance sheet commitment in any form (pledge, suretyship or other security, etc.) not included in the annual budget;
- g) assignments of business accounts receivables, or any other form of mobilization of the receivables (it being specified that this paragraph is not applicable to bank guarantees issued in connection with obtaining customer contracts);
- h) issue any bank guarantee in connection with obtaining customer contracts;
- i) any signature of an amendment to the financing agreements related to the Senior Debt resulting in the modification of the terms and conditions of the said financing contracts;

³ By Special Resolution dated 26th October 2018 the Company adopted Article 9A.

- j) initial public offering decision;
- k) conclusion, modification or termination of any agreement with an industrial company containing clauses likely to have a significant impact on the value or functioning of one of the Group's companies, for example:
 - i. assignment and / or licence of intellectual and . or industrial property rights;
 - ii. territorial exclusivity clause;
 - iii. Share capital clause; or
 - iv. Direct or indirect change-of-control clause;
- l) the conclusion of an agreement between (i) a Group company on the one hand, and (ii) a member of the Chairman or a Manager on the other hand (directly or through an intermediary);
- m) acquisition and disposal of tangible assets of a value greater than £40,000;
- n) commit and sign subcontracting contracts of less than 6 months after the Group CFO visa within the budgetary framework of a value greater than £40,000;
- o) validate some purchase order and approve the corresponding payment request of a total amount in the budget framework at a value greater than £40,000;
- p) commit upon marketing and R&D investment contracts after the Group CFO's approval at a value greater than £10,000;
- q) any resolution of a non-employee dispute by settlement for an amount greater than £40,000;
- r) signing of unit payments issued to employees at a value greater than £10,000;
- s) signing of payments issued to the tax and payroll tax at a value greater than £15,000;
- t) signing of payments in the budget framework issued to third parties at a value greater than £40,000;
- u) issue commercial proposals and sign sales contracts after visa from the Group CFO at a value greater than £150,000;
- v) sign any non-standard form distribution contracts and business providers agreements;
- w) validate any non-standard business providers commissioning invoices;
- x) sign public contracts of a value greater than £150,000;
- y) sign customer financing contracts (factoring or financing);
- z) issue credit notes of a value greater than £40,000;
- aa) make any job offer;
- bb) award any bonus or exceptional variable compensation to employees of a value greater than £5,000;
- cc) increase in the annual compensation of any employee whose annual gross remuneration exceeds 80,000 GBP (including bonuses, bonuses and other benefits granted);

- dd) any resolution of any dispute with an employee by way of a transaction of a value greater than £20,000; and
- ee) the implementation of any stock subscription or purchase option plan, shareholding of employees and corporate officers, profit-sharing, company savings plan, group savings plan and any significant modification of such plans or programs, with the exception of what would result from a legal obligation.

10. DIRECTORS' GRATUITIES AND PENSIONS

10.1 The directors may grant retirement pensions or annuities or other gratuities or allowance, including allowances on death, to any person or to the widow of or dependents or any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, including director or former director of the Company, and the Company may make payments towards insurance or trusts for such purposes in respect of any such person may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

11. PROCEEDINGS OF DIRECTORS

11.1 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to facsimile or telex number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

11.2 All or any of the members of the board or any committee of the board may participate in a meeting of the board or any committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

11.3 A director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

11.4 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

11.5⁴ The quorum for the transaction of the business of the directors shall be two, one of whom must be a director appointed by or on behalf of the sole shareholder of the Company. Regulation 89 of Table A shall not apply to the Company.

12. THE SEAL

12.1 The seal, if any shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise do determined it shall be signed by a director and by the secretary or by a second director. Any document signed by a director and the secretary of the Company or by two directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be signed with the authority of a resolution of the directors or a committee of the directors. Regulation 101 of Table A shall not apply to the company.

13. NOTICES

13.1 Any notice required by these Articles to be given by the Company other than notice of a General Meeting may be given by facsimile transmissions and regulations 111 and 112 shall be modified accordingly.

13.2 If any notice is sent by post, regulation 115 shall apply. If proving the giving of notice by facsimile transmission, it shall be sufficient to prove that the notice was received by production of a copy fax bearing the addressee's answer back code or automatic record of correct transmission.

14. INDEMNITY

14.1 Every director or other office or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may

⁴ By Special Resolution dated 26th October 2018 the Company adopted Article 11.5.

sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under s 144 or s 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by s 310 of the Act.

14.2 The directors shall have power to procure and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in s 310(1) of the Act.

14.3 Clause 118 in Table A shall not apply to the Company.