

## ARTICLES OF ASSOCIATION

of

**TalkPool AG**  
**TalkPool SA**  
**TalkPool Ltd**  
**TalkPool Inc**

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### I. Basis

#### Art. 1

**Company, registered office** Under the names

**TalkPool AG**  
**TalkPool SA**  
**TalkPool Ltd**  
**TalkPool Inc**

a limited company within the meaning of Art. 620 et seq. OR (Swiss Code of Obligations) has been incorporated; the company's registered office is in Chur, Switzerland. The company has been established for an indefinite period.

#### Art. 2

#### **Purpose**

The purpose of the company is to provide services and to develop products and solutions in the areas of the Internet of Things (IoT) and telecommunications, establish and manage network services for landline and mobile telecommunication networks, and manage and analyse digital data intelligently, as well as to

provide services in the areas of consulting, development, support, training, distribution, integration and general engineering work.

The company also pursues the purpose of acquiring, permanently managing, arranging and selling participating interests of any kind in other Swiss and foreign companies, as well as performing associated coordination, financing and management tasks.

The company can acquire, manage and sell property, establish branch offices and subsidiaries in Switzerland and abroad, hold interests in other companies in Switzerland and abroad, manage and control such companies, acquire, use and exploit industrial property rights, intellectual property rights and expertise, and award franchises. The company can perform all commercial and other activities which relate to or support the purpose of the company.

## **II. Capital**

### **Art. 3**

#### **Share capital**

The share capital of the company amounts to CHF 149,611.10 and is divided into 2,992,222 registered shares with a nominal value of CHF 0.05 each. The shares are fully paid up.

### **Art. 3a**

#### **Authorised capital**

After completion of the ordinary capital increase approved at the ordinary general meeting on 21 June 2017, the Board of Directors is authorised to increase the company's share capital within

a period of two years by a maximum of half the capital after the ordinary capital increase from 24 May 2017 (max. CHF 112,208.00) by issuing a maximum of 2,244,160, registered shares, to be fully paid up, with a nominal value of CHF 0.05 each.

150,000 new registered shares, to be fully paid up, with a nominal value of CHF 0.05 each are being issued at a maximum issue amount of SEK 36.00 (Swedish krona) and being paid up by offsetting them against the loans granted to the company (convertible option) in accordance with the agreements concluded with the lenders. The shareholders at that time cannot exercise a subscription right. Shares not acquired by the creditors must be allocated to the shareholders at that time based on the proportion of the shares in their ownership at that time. Shares not acquired by the shareholders at that time must be used to serve the interests of the company.

With regard to the remaining shares, the Board of Directors is authorised to limit or exclude the subscription right of the shareholders and grant it to third parties if the new shares are to be used (i) for the acquisition of companies, parts of companies, holdings or other investment projects of the company, (ii) for financing or refinancing the acquisition of companies, parts of companies, holdings or other investment projects of the company, (iii) for the national and international placement of shares and (iv) for expanding the circle of shareholders. Shares for which subscription rights are granted but not exercised must be used to serve the interests of the company.

The capital may be increased incrementally or by way of a firm commitment. The Board of Directors is authorised to set the issue price of the shares, the type of contribution, and the date of the dividend entitlement.

**Art. 4**

**Shares**

Subject to the following provisions, the registered shares of the company are being issued as uncertificated securities (within the meaning of OR) and held as intermediated securities (within the meaning of the Swiss Federal Intermediated Securities Act).

The company may withdraw shares issued as uncertificated securities from the custodian system.

Shareholders may request at any time that the company issues certificates for the registered shares that they own, but they are not automatically entitled to have certificates for registered shares printed or delivered.

However, the company may at any time print and deliver certificates for registered shares (individual share certificates or global certificates). With the consent of the shareholder, the company may cancel issued certificates that are returned to the company.

The disposition of intermediated securities, including ordering securities, is subject to the Swiss Federal Intermediated Securities Act. Disposition by way of assignment is not possible to the extent permitted by law.

By amending the Articles of Association, the general meeting may convert registered shares into bearer shares, or vice versa, at any time.

The company's registered shares issued in the form of uncertificated securities may be entered in an uncertificated securities register in accordance with the Swedish Financial Accounts Act (1998:1479).

The ownership rights of the shareholders whose registered shares are entered in a uncertificated securities register in accordance with the Swedish Financial Accounts Act (1998:1479)

are governed by Swedish law. The transfer and pledging of such shares is subject to Swedish law.

#### **Art. 5**

#### **Share register**

The Board of Directors maintains a share register, in which the names and addresses of the owners and beneficiaries are entered. Only those people entered in the share register are recognised by the company as shareholders or beneficiaries.

### **III. Organisation**

#### *A. General meeting*

#### **Art. 6**

#### **Powers**

The general meeting is the supreme body of the company. It has the following non-transferable powers:

1. determining and changing the Articles of Association;
2. electing members of the Board of Directors individually, as well as the Chairman of the Board of Directors from among these members; electing members of the Compensation Committee individually and electing the independent proxy and the auditor;
3. approving the progress report and, where required by law, the consolidated accounts;
4. approving the annual financial statements and deciding on the appropriation of net profit, including in particular setting the dividend;
5. approving the actions of the members of the Board of Directors and the persons entrusted with the management of the company (Executive Management);

6. approving the compensation of the Board of Directors and the Executive Management in accordance with the Articles of Association;
7. deciding on all matters that fall within its remit according to the law or the Articles of Association or which are presented to it by the Board of Directors.

#### **Art. 7**

#### **Meetings**

The ordinary general meeting takes place each year within six months of the end of the financial year.

Extraordinary general meetings are convened as often as necessary, especially in cases provided for by law.

An extraordinary general meeting must be convened by the Board of Directors within 20 days if shareholders who represent at least ten percent of the share capital request in writing that the meeting be convened, specifying the matter to be discussed and the motions.

If the shares of the company are listed in Sweden, general meetings may be held in Sweden.

#### **Art. 8**

#### **Invitation, universal meeting**

The general meeting is convened by the Board of Directors, or by the auditor if necessary. The liquidators are also entitled to convene a general meeting.

The general meeting is convened by way of an announcement in the company's publications, or by regular letter sent to the shareholders and beneficiaries entered in the share register, at least 20 days before the day of the meeting. In addition to the date,

time and place of the meeting, the invitation to the general meeting must announce the items on the agenda as well as the motions of the Board of Directors and the shareholders who have requested a general meeting or the inclusion of an item on the agenda.

Subject to the provisions relating to a universal meeting, no resolutions may be passed on items that have not been announced in this manner; exempt from this rule are motions to convene an extraordinary general meeting, to conduct a special audit or to elect an auditor at the request of a shareholder. No prior notice is required for motions relating to items on the agenda or for deliberations that do not require a resolution.

If no objection is raised, the owners, beneficiaries or representatives of all shares can hold a general meeting without having to observe the formalities prescribed for convening a general meeting ('universal meeting'). At such a meeting, all matters falling within the remit of the general meeting can be deliberated and valid resolutions can be passed on them, provided that the owners and representatives of all shares are present.

The annual report and the auditor's report must be made available for the shareholders' perusal at the company's registered office no later than 20 days before the ordinary general meeting. The invitation to the general meeting must make the shareholders aware that these documents have been made available and that they have the right to request that the documents are sent out to them.

#### **Art. 9**

##### **Chair, minutes**

The general meeting is chaired by the Chairman or, if they are unable to do so, by another member of the Board of Directors or by another temporary chair elected by the general meeting.

The Chair designates the secretary and the tellers, who do not have to be shareholders.

The Board of Directors ensures that minutes are taken; these must be signed by the Chair and the secretary.

**Art. 10**

**Voting rights,  
membership rights**

Each share entitles the holder to one vote.

Membership rights can be exercised by shareholders who, on the corresponding cut-off date before the general meeting, are entered in the share register or, if the shares are listed in Sweden, in the central custodian system pursuant to Section 1 para. 10 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)).



## **Art. 11**

### **Representation**

The company only recognises one representative per share.

Each shareholder can be represented at the general meeting by a third party who has been authorised in writing (this does not have to be a shareholder) or by the independent proxy. Legal representation is permitted.

The independent proxy is elected by the general meeting for a term of office lasting until the end of the next ordinary general meeting. The independent proxy whose term of office expires may be re-elected immediately. The duties of the independent proxy are governed by the applicable laws, rules and guidelines. The general meeting may remove the independent proxy with effect from the end of the general meeting.

If the company does not have an independent proxy, the Board of Directors will appoint the independent proxy for the next general meeting.

The Chair of the general meeting decides on whether a representative will be accepted.

## **Art. 12**

### **Resolutions and elections**

The general meeting passes its resolutions and elects by an absolute majority of the votes represented, unless the law or the Articles of Association contain any provisions to the contrary.

If the vote is not decided in the first round of voting, a second vote is held and decided by relative majority (i.e. the majority of the votes cast).

Votes and elections are usually held by open ballot. A written or electronic vote or election must be held if requested by the Chair or by the majority of the shareholders present. Electronic votes are equivalent to secret ballots and elections.

**Art. 13**

**Special quorum**

A resolution of the general meeting that unites at least two thirds of the voting rights represented and the absolute majority of the nominal values of the shares represented is required by law in specific cases.

*B. Board of Directors*

**Art. 14**

**Election, constitution**

The Board of Directors consists of one or more members.

The members of the Board of Directors are usually elected individually at the ordinary general meeting and for a term of one year. The term of office for members of the Board of Directors ends on the day of the next ordinary general meeting, unless the member resigns or is removed. New members serve the remaining term of office of the person they replace.

The members of the Board of Directors may be re-elected at any time.

Unless provided for otherwise in the Articles of Association, the Board of Directors constitutes itself. It may appoint at least one Vice-Chairman from within its ranks. The Board of Directors also includes the secretary, who does not have to be a member of the Board of Directors.

If the position of Chairman of the Board of Directors is vacant, the Board of Directors may appoint a new Chairman from within its ranks for the remaining term of office.

#### **Art. 15**

**Overall management, delegation** The Board of Directors is responsible for the overall management of the company and for monitoring the Executive Management. It represents the company towards the outside world and attends to all matters that have not been delegated to another body of the company in accordance with the law, the Articles of Association or the regulations.

The Board of Directors may transfer the management or individual components thereof (except the non-transferable duties), as well as the representation of the company, to one or more members of its Executive Management or representatives of the company, members of the Board of Directors or third parties who do not have to be shareholders. It issues the organisational regulations and arranges the corresponding contractual relationships.

#### **Art. 16**

**Duties** The Board of Directors has the following non-transferable and irrevocable duties:

1. assuming the overall management of the company and issuing the necessary directives;
2. determining the organisation;
3. organising the financial reporting, financial control and financial planning;
4. appointing and removing the persons entrusted with the management of the company and governing the signing authority;

5. supervising the persons entrusted with the management of the company, namely in relation to complying with laws, the Articles of Association, regulations and directives;
6. generating the annual report, preparing the general meeting and passing its resolutions;
7. notifying the judge in the event of insolvency;
8. deciding on the retroactive payment of contributions for shares not paid up in full;
9. deciding on an increase in share capital and corresponding amendments to the Articles of Association;
10. for any vacancies that arise during the year, determining an interim Chairman of the Board of Directors, interim members of the Compensation Committee or an independent interim proxy, each for a term lasting until the next ordinary general meeting.

#### **Art. 17**

#### **Organisation, minutes**

The Board of Directors meets by invitation of the Chairman. A board meeting must also be convened immediately if requested by an individual member, in which case the reason for the meeting must be stated. To constitute a quorum, the majority of its members must be present, whereby the requirement to be present can also be met if the members take part in the meeting via telephone and/or teleconference. No minimum presence is required for resolutions that have to be officially notarised (Art. 634a, 651a, Art. 652g, Art. 653g and Art. 653i OR).

The meeting is chaired by the Chairman or their deputy. Resolutions of the Board of Directors must be adopted by the majority of members who are present in order to be valid. In the event of a tied vote, the Chair has the casting vote.

Resolutions of the Board of Directors may also be passed by way of circulation, as long as no member requests a verbal deliberation.

Minutes must be kept of the deliberations and resolutions of the Board of Directors. The minutes must be signed by the Chair and the secretary of the Board of Directors.

For the remainder, and subject to the Articles of Association, the organisation of the Board of Directors is based on the organisational regulations.

#### **Art. 18**

**Compensation Committee** The Compensation Committee consists of at least two members of the Board of Directors. Each member of the Compensation Committee is elected individually by the general meeting for a term of office lasting until the end of the next ordinary general meeting. Members of the Compensation Committee whose term of office expires may be re-elected immediately. For vacancies on the Compensation Committee, the Board of Directors may appoint members from within its own ranks to serve the remaining term of the missing members.

The Compensation Committee constitutes itself and elects a Chair from among its members. It appoints a secretary, who does not have to be a member of the Board of Directors.

The Compensation Committee assists the Board of Directors in establishing and reviewing the company's compensation strategy and guidelines and the performance criteria, as well as in preparing the proposals to the general meeting in respect of the compensation to be paid to the Board of Directors and the Executive Management. It may prepare proposals and recommendations for the Board of Directors relating to other compensation-

related matters. The Board of Directors issues a regulation that determines the purpose, composition and procedural rules of the Compensation Committee, including its duties and powers for filing motions and passing resolutions relating to the compensation of the members of the Board of Directors and Executive Management in accordance with the legal and regulatory requirements, these Articles of Association and the relevant compensation system that is approved from time to time by the Board of Directors. The Board of Directors can assign the Compensation Committee further duties and powers.

*C. Auditor*

**Art. 19**

**Auditing**

The general meeting elects one or more auditors as the auditing body each year; these must be independent of the company and must meet the special professional criteria stipulated by law. The auditor may be re-elected. The term of office lasts until the end of the next ordinary general meeting.

The rights and obligations of the auditor are governed by the applicable legal provisions. The auditor is obliged to attend the general meetings that it has to report on.

#### **IV. Compensation of the Board of Directors and the Executive Management**

##### **Art. 20**

##### **Compensation of the members of the Board of Directors and Executive Management**

The general meeting bindingly approves the motions of the Board of Directors each year with regard to:

- a) the maximum total fixed compensation of the members of the Board of Directors for the next term of office;
- b) the maximum total fixed compensation of the Executive Management for the next term of office;
- c) the total variable compensation of the Executive Management for the last term of office.

The Board of Directors may file deviating or additional motions relating to the same or other periods for approval at the general meeting.

If the general meeting does not approve a motion of the Board of Directors, the Board of Directors will set the corresponding (maximum) total amount(s) or the corresponding (maximum) partial amount(s) in a new motion, taking into account all relevant factors, and will propose the amount(s) set in this way for approval to the same general meeting, an extraordinary general meeting or the next ordinary general meeting.

The company itself or companies controlled by it can pay or allocate compensation before it has been approved by the general meeting, subject to retroactive approval by a general meeting as well as any applicable claw-back provisions.

The Board of Directors submits the compensation report to the general meeting each year for consultative (non-binding) vote.

#### **Art. 21**

**Additional amount for changes in the Executive Management**

If the maximum total compensation already approved by the general meeting is not sufficient to compensate a person who will become a member of the Executive Management or who is promoted within the Executive Management, then the company itself or companies controlled by it are entitled to pay or allocate each such member an additional amount for the duration of the compensation period(s) already approved. For each compensation period and member, the additional amount may not exceed 30% of the total compensation of the Executive Management that has been approved by the general meeting pursuant to Art. 20 of the Articles of Association. This additional amount includes any compensation for any disadvantages suffered due to the change of role. If the additional amount is not sufficient to cover these disadvantages, then a joining bonus that exceeds the additional amount must be approved at the next ordinary general meeting.

#### **Art. 22**

**Principles governing the compensation of the Board of Directors and Executive Management**

In addition to fixed compensation, the members of the Board of Directors and Executive Management can be paid variable compensation based on the achievement of certain performance objectives.

The performance objectives can include personal objectives, TalkPool Group objectives or departmental objectives, as well as objectives that are calculated relative to the market, other companies or comparable metrics, taking into account the role and level of responsibility of the recipient of the variable com-



compensation. The Board of Directors, or the Compensation Committee if delegated to it, determines the weighting of the performance objectives and the corresponding target figures.

The compensation can be paid in the form of money, shares, financial instruments/units, payments in kind, or services. The Board of Directors, or the Compensation Committee if delegated to it, determines the allocation, investment, vesting and forfeiture conditions. These may stipulate that, due to specific events such as a change of control or the termination of mandate or mandate relationships, vesting conditions will continue to apply, be reduced or revoked, that compensation will be paid on the assumption that target figures will be achieved, or that compensation will be forfeited. When doing so, the Board of Directors, or the Compensation Committee if delegated to it, may take into account the company's ability to recruit suitable people from the labour market and retain employees in the company. The compensation must be assessed in accordance with generally recognised analysis models on the date that the compensation element in question is allocated. The company can make the shares that are to be issued or delivered available in the form of a contingent capital increase or by using its own shares that have been acquired on the market.

The compensation can be paid or allocated by the company itself or companies controlled by it.

**V. Contracts with members of the Board of Directors and Executive Management, external mandates, loans**

**Art. 23**

**Contracts with members of the Board of Directors and Executive Management** - The company itself or companies controlled by it can conclude fixed-term or open-ended contracts with members of the Board of Directors to govern their compensation. The duration and termination are based on the term of office and the applicable legislation.

The company itself or companies controlled by it can conclude temporary or permanent employment contracts with members of the Executive Management. Temporary employment contracts are agreed for a maximum of one year. Renewal is permitted. Permanent employment contracts are subject to a notice period of twelve (12) months.

Members of the Board of Directors who must observe a notice period can be relieved of their duties. The company itself or companies controlled by it can conclude severance agreements.

Employment contracts with members of the Board of Directors may include non-compete clauses that apply for up to one (1) year following the termination of an employment contract. The compensation relating to such a non-compete obligation may not exceed 100% of the annual compensation that was last paid to this member of the Board of Directors.

#### **Art. 24**

**External mandates** No member of the Board of Directors may perform more than ten (10) additional mandates, of which no more than three (3) may be in listed companies.

No member of the Executive Management may perform more than two (2) additional mandates, of which no more than one (1) may be in a listed company.

The following mandates are not subject to the restrictions in para. 1 and 2 above:

- a) Mandates in companies that are controlled by the company or which control the company;
- b) mandates that are taken up on the instruction of the company itself or a company controlled by it;
- c) unpaid mandates, whereby the reimbursement of expenses is not classed as compensation. No member of the Board of Directors or Executive Management may hold more than ten (10) such mandates.

Mandates include activities of the members of the Board of Directors and Executive Management in the senior managerial and governing body of a legal entity that has to be entered in the commercial register or in an equivalent foreign register. Mandates in different legal entities that are controlled jointly are considered one mandate.

In each case, the Board of Directors will check that the number of external mandates held by members of the Board of Directors or Executive Management is compatible with the effort, availability, performance capacity and independence that are required for them to fulfil their duties as a member of the Board of Directors or Executive Management. Acceptance of mandates outside of the TalkPool

Group by members of the Executive Management must be approved by the Board of Directors.

#### **Art. 25**

#### **Loans**

Loans may be granted to members of the Board of Directors and Executive Management. The total amount of these outstanding loans may not exceed CHF 50,000 for each member of the Board of Directors or Executive Management.

**VI. Financial year, financial reporting and appropriation of profit**

**Art. 26**

**Financial year and financial reporting**

The duration of the financial year and the accounting date are set by the Board of Directors.

The annual financial statements, consisting of the income statement, the balance sheet and the notes, are prepared in accordance with the provisions of the Swiss Code of Obligations, in particular Art. 663b et seq. and 957 et seq., as well as the generally accepted accounting and business principles.

**Art. 27**

**Appropriation of profit**

Subject to the legal provisions on the appropriation of profit, particularly Art. 671 et seq. OR, the net profit may be appropriated by the general meeting.

The dividend may only be set after the legally required allocations to the statutory reserves have been deducted. All dividends that have not been claimed within five years after their due date are forfeited to the company.

## **VII. Termination**

### **Art. 28**

#### **Winding up and liquidation**

The general meeting may wind up or liquidate the company at any time in accordance with the legal and statutory provisions.

The liquidation will be conducted by the Board of Directors, provided that this task is not assigned to other persons by the general meeting.

The company will be liquidated in accordance with Art 742 et seq. OR. The liquidators are entitled to sell assets (including premises) privately.

After the debts have been repaid, the assets will be distributed among the shareholders in accordance with the paid-in amounts.

## **VIII.**

## **Communication**

### **Art. 29**

#### **Announcements and notifications**

Announcements to the shareholders are made in writing by regular letter or by email to the addresses recorded in the share register.

The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is the official medium for publishing announcements. The Board of Directors cannot choose any further publication media.

Chur, 21 June 2017

The Chairman

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Erik Magnus Sparrholm

**OFFICIAL NOTARISATION**

The undersigned notary, Dr. iur. Marco Ettisberger, Chur, hereby confirms that the Articles of Association of the company TalkPool AG, based in Chur, reflect the previous Articles of Association from 10 November 2016 as well as the resolutions passed at today's meeting of the Board of Directors.

Chur, 21 June 2017

THE NOTARY:

Dr. iur. Marco Ettisberger

Reg. B/2016/No.....