

ARTICLES OF ASSOCIATION OF AKTSIASELTS NORDECON

The Articles of Association of Nordecon AS (hereinafter the "**Company**") have been approved by the resolution of the extraordinary general meeting of shareholders on **27 May 2014**.

I. BUSINESS NAME, DOMICILE AND FIELDS OF ACTIVITY OF THE COMPANY

- 1.1.** The business name of the Company shall be Nordecon AS.
- 1.2.** The domicile of the Company shall be Tallinn, the Republic of Estonia.
- 1.3.** The fields of activity of the Company shall be:
 - 1.3.1.** performance of construction and other works listed below in this subsection as project manager, main contractor or sub-contractor:
 - general construction works
 - repair works
 - electrical works
 - electrical communications works
 - low-current works
 - automation works
 - heating and ventilation works
 - water and sewage works
 - road construction, repairing and maintenance, excluding bridges
 - construction of railways
 - construction and repairing of bridges
 - 1.3.2.** preparation of general construction drawings without the right to conduct architectural design works;
 - 1.3.3.** construction supervision;
 - 1.3.4.** expert assessment of structural part of design-build drawings and building structures;
 - 1.3.5.** geodetic surveys on the construction site;
 - 1.3.6.** construction related geological and geotechnical investigations;
 - 1.3.7.** geodetic and cartographic works;
 - 1.3.8.** real estate development, transactions with real estate and land;
 - 1.3.9.** maintenance of buildings and facilities;
 - 1.3.10.** operational or financial lease of movable property, including construction equipment;
 - 1.3.11.** provision of accounting services;
 - 1.3.12.** consulting in the fields of constructional design, construction, management, finance and other.
- 1.4.** The Company may engage in any transactions directly or indirectly related to the Company's fields of activities and necessary for the Company. The Company may, among others, acquire similar or related type of undertakings or participate in them in any form. The Company may establish structural divisions in Estonia as well as abroad.
- 1.5.** The financial year of the Company begins on 1 January and ends on 31 December.
- 1.6.** The Company has been established for an indefinite term.

II. SHARE CAPITAL

2.1. The minimum share capital of the Company shall be eight million euros (EUR 8,000,000) and the maximum share capital of the Company shall be thirty two million euros (EUR 32,000,000). The share capital of the Company may be increased and decreased within the limits of the minimum and maximum share capital without amending the Articles of Association.

2.2. Share capital is divided into thirty-two million three hundred and seventy-five thousand four hundred and eighty-three (32,375,483) shares without par value. The Company has one class of shares – shares without par value. A share is indivisible. The share ledger is kept as required by the law.

2.3. Each share grants the shareholder one vote at the general meeting of shareholders. The share grants the shareholder the right to participate in the general meeting of shareholders and in the distribution of profit and remaining assets of the Company in case of dissolution of the Company, as well as other rights set forth in the law and Articles of Association.

2.4. The shares may be paid for in cash or by in-kind contribution. The contributions in cash shall be made to the Company's bank account. The in-kind contributions shall be valued by the Company's management board or, if the management board so requests, by an expert in the field. If there exist generally accepted experts for the valuation of the in-kind contributions, the management board shall refer the in-kind contribution to their valuation. The valuation of the in-kind contribution shall be reviewed by an auditor.

2.5. In the event that a shareholder delays with the payment for the shares, the Company shall have the right to claim, and the shareholder shall pay, a late payment penalty calculated as 0.07% of the amount unpaid by the due date for each day in delay.

2.6. The Company may issue shares at a subscription price, which may exceed the computational par value (premium).

2.7. In order to cover the loss and for the purposes of increasing the share capital, the Company shall form a capital reserve in the amount of one tenth (1/10) of the share capital.

III. TRANSFER AND ENCUMBRANCE OF SHARES

3.1. The shares of the Company are freely transferable.

3.2. A share may be pledged.

IV. THE MANAGEMENT BOARD

4.1. The Company is managed by the management board comprised of one (1) to five (5) members. The members of the Company's management board shall be elected by the supervisory council for the term of three (3) years. If there are more than two members in the management board, the supervisory council shall appoint a chairman of the management board from among the members of the management board. The chairman of the management board shall arrange the work of the management board.

4.2. The members of the management board shall act in the most economically efficient manner for the Company, perform their obligations of loyalty and run the Company as a diligent entrepreneur and inform the shareholders thoroughly of the economic situation of the Company at the ordinary general meeting of shareholders.

4.3. The rights and obligations of a member of the management board may be further specified in an agreement entered into with such member. Such agreement shall be entered into, amended and terminated by the Company's representative appointed by the supervisory council. The member of the management board may be paid a remuneration corresponding to his/her tasks and to the economic situation of the Company, the amount of and payment terms of which shall

be determined by a resolution of the supervisory council and by the agreement entered into with such member of the management board.

4.4. The Company may be represented in any transactions by any member of the management board alone.

4.5. A member of the management board is prohibited from participating in voting, if an approval of a transaction between such member and the Company is decided as well as in case where a decision is taken regarding a transaction between the Company and a legal person where such member of the management board or a person connected with the member has a material shareholding.

V. THE SUPERVISORY COUNCIL

5.1. The supervisory council of the Company plans the Company's activities, organises the management of the Company and supervises the activities of the management board. The supervisory council shall report the results of supervision to the general meeting.

5.2. The supervisory council shall comprise of three (3) to seven (7) members. The number of members of the supervisory council shall be determined by the general meeting of shareholders.

5.3. The general meeting of shareholders shall elect the members of the supervisory council for a term of five (5) years. The members of the supervisory council shall elect from among themselves the chairman of the supervisory council, who shall arrange the activities of the supervisory council and chair the meetings of the supervisory council. In the absence of the chairman of the supervisory council, a member of the supervisory council appointed by the chairman shall substitute the chairman.

5.4. The meetings of the supervisory council shall take place when necessary and at least once in every three (3) months. The meeting shall be convened by the chairman of the supervisory council or by a member of the supervisory council substituting for the chairman. The meeting and its agenda shall be notified at least one (1) day in advance. An issue which is not included on the agenda upon convening the meeting may be added to the agenda by the supervisory council only if all members of the supervisory council participate at the meeting and at least three quarters (3/4) of the members of the supervisory council vote in favour of the inclusion of the issue on the agenda. The meetings of the supervisory council shall be recorded in minutes. The minutes shall be signed by all members of the supervisory council participating in the meeting and the secretary recording the meeting.

5.5. A meeting of the supervisory council is authorised to adopt resolutions, if more than half of the members of the supervisory council participate in the meeting. A resolution of the supervisory council is adopted, if more than half of the members of the supervisory council participating in the meeting vote in favour. Each member of the supervisory council has one vote. A member of the supervisory council shall not have the right to abstain from voting or to remain neutral. Upon an equal division of votes, the vote of the chairman of the supervisory council shall be decisive. The supervisory council shall have the right to adopt resolutions without convening a meeting, if all members of the supervisory council consent to such procedure.

5.6. The following shall be within the competence of the supervisory council:

- 5.6.1. approval of the Company's strategy;
- 5.6.2. approval of the Company's three-year development plan;
- 5.6.3. approval of the outline of the budgets to be prepared by the management board;
- 5.6.4. approval of the budgets prepared by the management board;
- 5.6.5. appointment of the chairman of the management board if the management board has more than two members, and election and recalling of members of the management board;
- 5.6.6. approval of the Company's management structure;

- 5.6.7. approval of the Company's internal book-keeping and financial accounting procedures;
 - 5.6.8. approval of the Company's internal auditing regulations and internal audit plans;
 - 5.6.9. deciding on the execution or termination of the employment agreement with the internal auditing manager and on his/her bonuses and penalties;
 - 5.6.10. review of Company's quarterly economic results;
 - 5.6.11. review and assessment of the Company's annual report before the submission of the report for the approval at the general meeting of shareholders; and
 - 5.6.12. deciding on conclusion of transactions and on the conduct of legal disputes with members of the management board and appointment of the representative of the Company for such purposes.
- 5.7.** The consent of the supervisory council is required for transactions beyond the ordinary course of business, above all for transactions, which bring along:
- 5.7.1. acquisition or disposal of holdings in other companies;
 - 5.7.2. acquisition, disposal or winding up of businesses;
 - 5.7.3. establishment and closing of foreign branch offices and representative offices;
 - 5.7.4. disposal and encumbering of immovables and registered movables, excluding passenger cars;
 - 5.7.5. disposal of fixed assets, except when the disposal is set forth in the annual budget;
 - 5.7.6. investments which are not set out in the investment budget;
 - 5.7.7. borrowing or incurring debt, issuing or securing loans or debt obligations in excess of the limits set out in the annual budget or beyond the ordinary course of business;
 - 5.7.8. establishment and winding up of subsidiaries.

VI. THE GENERAL MEETING

6.1. The ordinary general meeting shall take place once every year not later than six (6) months after the end of the financial year. An extraordinary general meeting shall be convened in cases set forth by the law and the Articles of Association and as necessary.

6.2. The general meeting shall be convened by the management board of the Company. The general meeting shall be held at the Company's location or at the location indicated in the notice of the general meeting. The agenda of the general meeting shall be determined in accordance with the law. The management board shall send the notice of the general meeting to all shareholders in accordance with the law. If the Company has more than 50 shareholders, notices need not be sent to the shareholders, however, a notice of the general meeting shall be published in at least one daily national newspaper. Notice of an ordinary general meeting shall be given at least three (3) weeks in advance. Notice of an extraordinary general meeting shall be given at least one (1) week in advance. The notice of a general meeting shall set forth the information required by the law.

6.3. The general meeting is competent to:

- 6.3.1. amend the articles of association;
- 6.3.2. increase and decrease the share capital;
- 6.3.3. elect and recall members of the supervisory council;
- 6.3.4. elect an auditor;
- 6.3.5. designate a special audit;
- 6.3.6. approve the annual report and distribute the profit;
- 6.3.7. decide on dissolution, merger, division and reorganisation of the Company;
- 6.3.8. decide on legal disputes with a member of the supervisory council and appoint the Company's representative in such dispute;
- 6.3.9. decide on the entry into a transaction with a member of the supervisory council and the terms thereof, and appoint the Company's representative in such transaction;

- 6.3.10. decide on the amount as well as terms and conditions of the remuneration of the members of the supervisory council;
- 6.3.11. decide on other issues subjected to its competence by virtue of the law.
- 6.4.** The general meeting is authorised to adopt resolutions if more than half of the votes determined by the shares are represented at the meeting. In the event that the general meeting does not have quorum, the management board shall convene a new general meeting with the same agenda within three (3) weeks, but not earlier than seven (7) days. The new general meeting is authorised to adopt resolutions irrespective of the number of the votes represented at the meeting.
- 6.5.** A resolution of the general meeting is adopted, if more than half of the votes represented at the meeting are in favour, except for issues set forth in Sections 6.3.1, 6.3.2, 6.3.7 and 6.3.8 of the Articles of Association, for the resolving of which at least two thirds (2/3) of the votes represented at the meeting are required, and except in case the requirement for a greater majority of votes is set forth by the law. In the event of election of a person, the candidate who receives more votes than the others shall be deemed elected.
- 6.6.** The general meeting shall be recorded in minutes. The minutes shall be notarised, if required by the law. The shareholders are entitled to receive a copy of the minutes of the general meeting.
- 6.7.** The general meeting may adopt decisions in deviation from the procedure set forth in this Section 6, if so and to the extent provided by the law.

VII. REPORTING

- 7.1.** The management board shall prepare the annual report after the end of the financial year within the term and according to the procedure set forth by the law and submit it to the general meeting for approval.
- 7.2.** The management board shall prepare the annual report and submit it to the auditor in such manner that the shareholders would be able to approve the reviewed annual report prior to the expiry of the term set forth by the law.
- 7.3.** The annual report shall be prepared in accordance with the law.

VIII. DISTRIBUTION OF PROFIT

- 8.1.** A shareholder shall be paid a share of net profit (dividend) according to the computational par value of his/her/its shares.
- 8.2.** The Company's own shares shall not be taken into consideration in the distribution of profit.

IX. FINAL PROVISIONS

9.1. The dissolution, merger, division and reorganisation of the Company shall be executed in accordance with law.

Jaano Vink
Chairman of the Management Board