

APOSTILLE
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3.2 The shareholders' meeting is qualified to pass resolutions if at least 51% of the votes determined by shares are represented at it.

3.3 A resolution of the shareholders shall be adopted if 51% per cent of the votes of the participants in the shareholders' meeting or of all the votes in the case of deciding without convening the meeting is given in favor unless otherwise provided for by law or the Articles of Association.

ARTICLES OF ASSOCIATION

Chapter 1. General information

- 1.1 The business name of the osaühing (private limited company, hereinafter the company) is OÜ.
- 1.2 The registered office of the company is in Harju maakond, Tallinn.
- 1.3 The amount of the share capital of the company is 2,500 EUR.
- 1.4 The financial year of the company is from 01.01 to 31.12.
- 1.5 Upon increasing the share capital the shares of the private limited company shall be paid for in monetary contribution only.

Chapter 2. Share, shareholder and legal reserve

- 2.1 Any shareholder of the company is paid their share of profit (dividend) in proportion to the nominal value of their share.
- 2.2 Upon transfer of a share of the company:
the other shareholders have the right of pre-emption if the share is transferred to any third person.
- 2.3 A share of the company may be pledged.
- 2.4 Upon partial transfer of any share of the company:
the other shareholders have the right of pre-emption if the share is transferred to any third person.
- 2.5 Formation and amount of the company's legal reserve. The company has no legal reserve.
- 2.6 Upon liquidation of the company, the remaining assets are distributed between its shareholders by means of only monetary payments.
- 2.7 Special rights have not been assigned to a private limited company's share or shareholder.

Chapter 3. Management of the company

- 3.1 One cent of each share of the private limited company shall give one vote at the shareholders' general meeting of the private limited company as well as in decision-making without convening the meeting.
- 3.2 The shareholders' meeting is qualified to pass resolutions if at least 51% of the votes determined by shares are represented at it.
- 3.3 A resolution of the shareholders shall be adopted if 51% per cent of the votes of the participants in the shareholders' meeting or of all the votes in the case of deciding without convening the meeting is given in favor unless otherwise provided for by law or the Articles of Association.

3.4 The resolution on amendment of the Articles of Association of the private limited company, the resolution specified in the subsection 192 (1) of the Commercial Code, the resolution specified in the subsection 197 (1) of the Commercial Code, the resolution on dissolution of the private limited company, the resolution on continuation of activities of the dissolved private limited company, the resolution on merger or division of companies or the resolution on reorganization shall be adopted: if at least $\frac{2}{3}$ of the votes of the shareholders are given in favor of the resolution in the case specified in subsection 174 (2) of the Commercial Code.

3.5 The shareholders' pre-emptive right of subscription for shares may be precluded by a resolution, which shall be adopted: if at least $\frac{3}{4}$ of the votes of the shareholders are given in favor of the resolution in the case specified in subsection 174 (2) of the Commercial Code.

3.6 The management board of the company is elected without a term. The number of the members of the management board is 1-5.

3.7 Management board of the private limited company has no right to increase the share capital.

3.8 Each member of the management board has the right to represent the company in all legal acts unless a different entry is made in the commercial register. A corresponding resolution of the shareholders shall be adopted under the procedure prescribed for amending the articles of association.

3.9 Upon liquidation of the company, the liquidators shall be the members of the management board unless otherwise prescribed by a resolution of the shareholders or a court decision.

3.10 The company shall have no supervisory board.

3.11 The company shall have no auditor, except in case the requirement of having an auditor arises from law.

3.12 Company may issue, for a conditional increase of the share capital, bonds by a resolution of the shareholders, the holders of which have the right to convert their bonds to shares (convertible bond).

APPENDIX TO ARTICLES OF ASSOCIATION

1. Upon foundation a shareholder of the private limited company holds a share with the nominal value of 2,500 EUR,
for which the shareholder pays upon establishment or by the term specified in Article 2.2. of the Appendix to the Articles of Association:
according to the nominal value.
2. Payment for a share of the private limited company.
 - 2.1 A share of the private limited company shall not be paid for in full before the submission of the application for entering the private limited company into the Business Register.
 - 2.2 Upon foundation of the private limited company without making the contribution a shareholder shall pay for the share in full: by the term designated by the resolution of the shareholders but at the latest upon the submission of a claim referred to in subsection 140¹ (2) or (3) of the Commercial Code.
3. Upon foundation the shares of the private limited company shall only be paid for by monetary contributions.
4. Foundation expenses. The anticipated foundation expenses of the private limited company are 190 euros.
 - 4.1 The foundation expenses in the amount of 190 euros (but not more than the amount of the share capital of the private limited company) shall be borne by the private limited company, the remaining amount shall be covered by the shareholders according to the nominal value of their shares.

NOTARIAL CERTIFICATE

In Tallinn, on the **2021**

I, _____, Notary Public in Tallinn, Republic of Estonia, whose office is located at _____ in Tallinn Estonia, attest that the printout of articles of association from the electronic e-Business Register, Centre of Registers and Information Systems, which is made on the _____ 2021, is true.

This document consists of 3 sealed pages.

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