

| <b>AKTSIASELTSI IUTECREDIT EUROPE<br/>PÕHIKIRI</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>ARTICLES OF ASSOCIATION OF PUBLIC<br/>LIMITED COMPANY IUTECREDIT EUROPE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p><b>1. Üldsätted</b></p> <p>1.1 AS-i IuteCredit Europe (edaspidi: "Selts") ärinimi on AS IuteCredit Europe.</p> <p>1.2. Seltsi asukohaks on Tallinna linn, Eesti Vabariik.</p> <p>1.3. Selts juhindub oma tegevuses Eesti Vabariigi seadustest ja teistest õigusaktidest ning käesolevast põhikirjast.</p> <p>1.4. Selts vastutab oma kohustuste täitmise eest kogu temale kuuluva varaga.</p> <p><b>2. Aktsiakapital</b></p> <p>2.1. Seltsi miinimumaktsiakapital on kümme miljonit (10,000,000) eurot ja maksimumaktsiakapital nelikümmend miljonit (40,000,000) eurot. Miinimumaktsiakapitali ja maksimumaktsiakapitali piires võib Seltsi aktsiakapitali suurendada ja vähendada käesolevat põhikirja muutmata.</p> <p>2.2. Aktsiakapital jaguneb nimelisteks lihtaktsiateks nimiväärtusega 1 (üks) euro. Iga aktsia annab tema omanikule Seltsi aktsionäride üldkoosolekul ühe hääle. Nimeline lihtaktsia annab tema omanikule õiguse osaleda Seltsi juhtimises ning kasumi ja Seltsi lõpetamisel allesjäänud vara jaotamisel, samuti muud seaduses ja põhikirjas ettenähtud õigused.</p> <p>2.3. Selts võib emitteerida nimelisi võlakirju, mille omanikul on õigus vahetada võlakiri aktsia vastu (vahetusvõlakiri). Vahetusvõlakirjade nimiväärtuste summa ei või olla suurem kui 1/3 aktsiakapitalist.</p> <p>2.4. Aktsiatest tulenevad õigused kuuluvad isikule, kes on aktsionärina kantud Seltsi aktsiaraamatusse. Seltsi aktsiaraamatu pidajaks on Eesti väärtpaberite registri pidaja. Aktsiatähti välja ei anta.</p> <p>2.5. Aktsionäril on õigus aktsiaid vabalt võõrandada ja pantida. Aktsia loetakse pandituks seadusest tulenevatele nõuetele vastava lepingu sõlmimisest ja pantimise kohta märke kandmisest Eesti väärtpaberite registrisse.</p> <p><b>3. Aktsiakapitali suurendamine</b></p> | <p><b>1. General Provisions</b></p> <p>1.1. The business name of AS IuteCredit Europe (hereinafter "the Company") is: AS IuteCredit Europe.</p> <p>1.2. The seat of the Company is the City of Tallinn, the Republic of Estonia.</p> <p>1.3. The Company operates pursuant to the acts and other legislation of the Republic of Estonia and these articles of association.</p> <p>1.4. The Company is liable for performance of its obligations with all of its assets.</p> <p><b>2. Share Capital</b></p> <p>2.1. The minimum share capital of the Company shall be ten million (10,000,000) Euros and the maximum share capital shall be forty million (40,000,000) Euros. The share capital of the Company may be increased and reduced within the limits of the minimum and maximum share capital without amending these articles of association.</p> <p>2.2. The Share Capital is divided into registered ordinary shares with the nominal value of 1 (one) euro. Every share grants its owner one vote at the general meeting of the shareholders. Every registered ordinary share grants its owner the right to participate in managing of the Company and the distribution of profit and of remaining assets in case of dissolution of the Company, as well as other rights stipulated in the law and the Articles of Association.</p> <p>2.3. The Company may issue bonds, the holders of which have the right to convert their bonds to shares (convertible bond). The sum of the nominal values of convertible bonds shall not be greater than 1/3 of the Share Capital.</p> <p>2.4. The rights attaching to a share shall belong to the person who is entered as the shareholder in the share register of the Company. The share register of the Company shall be maintained by the registrar of the Estonian Register of Securities. No share certificates shall be issued.</p> <p>2.5. A shareholder may freely transfer and pledge the shares. A share is deemed to be pledged as of execution of an agreement as required by law and as of registration thereof in the Estonian Register of Securities.</p> <p><b>3. Increase of Share Capital</b></p> |

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| <p>3.1. Aktsiakapitali võib suurendada uute aktsiate väljalaskmisega või olemasolevate aktsiate nimiväärtuse suurendamisega, kas täiendavate sissemaksete tegemise või fondi emissiooni teel.</p> <p>3.2. Seaduses ettenähtud juhtudel võib aktsiakapitali suurendada mitterahalise sissemaksega. Mitterahalise sissemakse väärtust hindab juhatus või juhatuse poolt määratud isik, võttes aluseks asja või õiguse hariliku väärtuse. Kui eseme hindamiseks on olemas üldiselt tunnustatud eksperdid, tuleb mitterahalise sissemakse ese lasta hinnata eksperdil. Mitterahalise sissemakse väärtuse hindamist kontrollib audiitor seaduses ettenähtud korras.</p> <p>3.3. Aktsiakapitali võib suurendada ka vahetusvõlakirjade aktsiateks ümbervahetamise teel või allutatud laenulepingust või võlakirjast tuleneva rahalise nõude ja aktsiate väljalaskehinna tasaarvestamise teel.</p> <p>3.4. Aktsiakapitali suurendamine otsustatakse üldkoosolekul, kui selle poolt on antud vähemalt 2/3 üldkoosolekul esindatud aktsiatega määratud häältest.</p> <p>3.5. Aktsiakapital loetakse suurendatuks aktsiakapitali suurendamise registreerimisest õigusaktidega ettenähtud korras.</p> | <p>3.1. Share Capital may be increased by the issue of new shares or the increase of the nominal value of existing shares, with supplementary contributions or bonus issue.</p> <p>3.2. In cases provided by law Share Capital may be increased by making a non-monetary contribution. The valuation of a non-monetary contribution shall be carried out by the Management Board or a person appointed by the latter, taking the usual value of a thing or right as the basis for the valuation. If generally recognized experts are available for valuation of the item of a non-monetary claim, valuation by such experts of the item shall be arranged. An auditor shall audit the valuation of a non-monetary contribution in accordance with the procedure provided by law.</p> <p>3.3. Share Capital may be increased also by converting convertible bonds to shares or by setting monetary claims arising from subordinated debt or bond agreements against the issue price of the shares.</p> <p>3.4. A resolution on increase of Share Capital shall be adopted at the general meeting if at least two-thirds of the votes represented by shares at the general meeting are in favour.</p> <p>3.5. The Share Capital shall be deemed to be increased as of its registration in accordance with the procedure set forth by laws and regulations.</p> |
| <p><b>4. Aktsiakapitali vähendamine</b></p> <p>4.1. Seltsi aktsiakapitali võib vähendada vastavalt seaduses sätestatud tingimustele aktsiate tühistamise või aktsiate nimiväärtuse vähendamise teel.</p> <p>4.2. Aktsiakapitali vähendamine otsustatakse üldkoosolekul, kui selle poolt on antud vähemalt 2/3 üldkoosolekul esindatud aktsiatega määratud häältest.</p> <p>4.3. Aktsiakapital loetakse vähendatuks aktsiakapitali vähendamise registreerimisest õigusaktidega ettenähtud korras.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>4. Decrease of Share Capital</b></p> <p>4.1. Subject to the terms and conditions provided by law Share Capital may be reduced by reduction of the nominal values of shares or by cancellation of shares.</p> <p>4.2. A resolution on reduction of Share Capital shall be adopted at the general meeting if at least two-thirds of the votes represented by shares at the general meeting are in favour.</p> <p>4.3. The Share Capital shall be deemed to be reduced as of its registration in accordance with the procedure set forth by laws and regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>5. Aktsionäride üldkoosolek</b></p> <p>5.1. Seltsi kõrgeimaks juhtimisorganiks on Seltsi aktsionäride üldkoosolek. Üldkoosolekud on korralised ja erakorralised.</p> <p>5.2. Korraline üldkoosolek toimub üks kord aastas hiljemalt kuue (6) kuu jooksul majandusaasta lõppemisest, kui seaduses ei ole ettenähtud teisiti.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p><b>5. General Meeting of Shareholders</b></p> <p>5.1. The General Meeting of the Shareholders is the highest directing body of the Company. General meetings are annual and extraordinary general meetings.</p> <p>5.2. An annual general meeting shall be held once a year but not later than within six (6) months from the end of a financial year, unless provided otherwise by law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| <p>5.3. Erakorralise üldkoosoleku kutsub juhatus kokku, kui esineb vähemalt üks järgnevalt loetletud asjaoludest:</p> <p>5.3.1. Seltsil on netovara alla seaduses lubatud piiri;</p> <p>5.3.2. üldkoosoleku kokkukutsumist nõuavad aktsionärid, kelle aktsiatega on esindatud vähemalt 1/10 aktsiakapitalist;</p> <p>5.3.3. üldkoosoleku kokkukutsumist nõuab nõukogu või audiitor;</p> <p>5.3.4. üldkoosoleku kokkukutsumine on Seltsi huvides ilmselt vajalik.</p> <p>5.4. Teate aktsionäride üldkoosoleku kokkukutsumise kohta saadab juhatus kõigile aktsionäridele tähtitud kirjaga nende aktsiaraamatusse kantud aadressil või aktsionäri poolt juhatusese eraldi osundatud aadressil. Teate võib edastada ka lihtkirjana või elektrooniliselt, järgides selleks seadusega ettenähtud korda. Korralise üldkoosoleku toimumise teade edastatakse vähemalt kolm (3) nädalat enne koosoleku toimumist ning erakorralise üldkoosoleku toimumise teade vähemalt üks (1) nädal enne koosoleku toimumist. Kui Seltsil on üle viiekümne (50) aktsionäri, ei pea aktsionäridele teateid saatma, kuid teade üldkoosoleku kokkukutsumise kohta tuleb avaldada vähemalt ühes üleriigilises levikuga päevalehes.</p> <p>5.5. Üldkoosolek võib vastu võtta otsuseid, kui kohal on üle poole aktsiatega esindatud häältest. Kui üldkoosolekul ei ole esindatud nõutav arv hääli, kutsub juhatus kolme (3) nädala jooksul, kuid mitte varem kui seitsme (7) päeva pärast, kokku uue koosoleku sama päevakorraga. Uus üldkoosolek on pädev vastu võtma otsuseid, sõltumata koosolekul esindatud häälte arvust.</p> <p>5.6. Üldkoosolek otsustab seadusega üldkoosoleku pädevusse antud küsimusi. Teistes Seltsi tegevusega seotud küsimustes võib üldkoosolek otsuse vastu võtta juhatuse või nõukogu nõudel.</p> <p>5.7. Üldkoosoleku otsus on vastu võetud, kui selle poolt on antud üle poole üldkoosolekul esindatud häältest. Seaduses või käesolevas põhikirjas nimetatud juhtudel on otsuse vastuvõtmiseks vajalik suurem häälteenamus.</p> <p><b>6. Nõukogu</b></p> <p>6.1. Nõukogu on Seltsi juhtimisorgan, mis planeerib Seltsi tegevust, annab juhatusese tegevusjuhiseid Seltsi juhtimise korraldamisel ja teostab järelevalvet Seltsi tegevuse üle, samuti</p> | <p>5.3. The Management Board shall call a extraordinary General Meeting if at least one of the circumstances below exists:</p> <p>5.3.1. the net assets of the Company have fallen below the limit allowed by law;</p> <p>5.3.2. this is demanded by shareholders whose shares represent at least 1/10 of the Share Capital;</p> <p>5.3.3. this is demanded by the supervisory board or the auditor;</p> <p>5.3.4. this is explicitly in the interests of the Company.</p> <p>5.4. The Management Board shall send a notice of the general meeting to all shareholders, to the address entered in the share register or to the address specifically designated by the shareholder, using registered mail. The notice may be also sent may also be forwarded by sending an unregistered letter or e-mail provided that the procedure stipulated by the law is followed. The notice of an annual general meeting shall be sent at least three (3) weeks in advance and the notice of an extraordinary general meeting shall be sent at least one (1) week in advance. If the Company has more than fifty (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.</p> <p>5.5. The general meeting has a quorum if more than one-half of the votes represented by shares are present. If the required number of votes is not represented at the general meeting, the Management Board shall, within three (3) weeks but not earlier than after seven (7) days, call another meeting with the same agenda. The new general meeting is competent to adopt resolutions regardless of the votes represented at the meeting.</p> <p>5.6. A general meeting may decide on matters placed in the competence of the general meeting by law. A general meeting may adopt resolutions on other matters related to the activities of the Company on the demand of the Management Board or Supervisory Board.</p> <p>5.7. A resolution of the general meeting is adopted if more than one-half of the votes represented at the general meeting are in favour. In cases specified by law or these articles of association a greater majority of votes is required to adopt a resolution.</p> <p><b>6. Supervisory Board</b></p> <p>6.1. Supervisory Board is the directing body of the Company, which plans the activities of the Company, gives instructions to the Management Board regarding operations of the</p> |
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| <p>juhatuse tegevuse üle Seltsi juhtimisel. Muuhulgas Nõukogu:</p> <p>(i) Otsustab üldkoosolekule soovitus andmise vahetusvõlakirjade emiteerimiseks, aktsia-kapitali suurendamiseks ja vähendamiseks, majandusaasta aruande kinnitamiseks;</p> <p>(ii) otsustab võlakirjade emiteerimise ja laenu võtmise, samuti ennetähtaegse tagastamise ja refinantseerimise;</p> <p>(iii) otsustab tütaräriühingute asutamise, osaluse omandamise ja võõrandamise;</p> <p>(iv) otsustab või annab juhatusele nõusoleku muude tehingute tegemiseks, mis väljuvad igapäevase majandustegevuse raamidest.</p> <p>6.2. Nõukogul on kolm (3) kuni viis (5) liiget. Nõukogu liikmed valib ja kutsub tagasi üldkoosolek. Nõukogu liige valitakse kolmeks (3) aastaks.</p> <p>6.3. Nõukogu liikmed valivad endi hulgast nõukogu esimehe, kes korraldab nõukogu tegevust. Nõukogu liikmed võivad valida endi hulgast nõukogu aseesimehe, kes asendab esimeest tema äraolekul.</p> <p>6.4. Nõukogu koosolekud toimuvad vastavalt vajadusele, kuid mitte harvemini kui üks kord kolme (3) kuu jooksul.</p> <p>6.5. Nõukogu koosolek on otsustusvõimeline, kui sellest võtab osa üle poole nõukogu liikmetest.</p> <p>6.6. Nõukogu otsused tehakse lihthäälteenamusega. Igal nõukogu liikmel on üks hääl. Nõukogu liikmel ei ole õigust hääletamisest keelduda ega erapooletuks jääda.</p> <p>6.7. Nõukogu koosolek protokollitakse. Protokollile kirjutavad alla kõik koosolekul osalenud nõukogu liikmed ja koosoleku protokollija.</p> <p>6.8. Nõukogul on õigus vastu võtta otsuseid nõukogu koosolekut kokku kutsumata. Nõukogu esimees saadab otsuse eelnõu kirja või elektroonilise posti teel kõigile nõukogu liikmetele, määrates tähtaja, mille jooksul nõukogu liige peab vastama. Liikme poolt nimetatud tähtaja jooksul vastuse andmata</p> | <p>Company and supervises the activities of the Company, as well as the activities of the Management Board in managing the Company. Amongst other, the Supervisory Board:</p> <p>(i) decides upon suggesting the general meeting to issue convertible bonds, increase and decrease of share capital and approve the annual report of the Company;</p> <p>(ii) decides upon issue of bonds and taking the loans, as well as premature redemption and refinance;</p> <p>(iii) decides establishment, acquisition and sales of subsidiaries;</p> <p>(iv) decides upon or gives consent to the Management Board to conduct all other transactions that are beyond the scope of everyday economic activities.</p> <p>6.2. The Supervisory Board consists of three (3) to five (5) members. The general meeting elects and removes members of the Supervisory Board. A member of the Supervisory Board is elected for a term of office of three (3) years.</p> <p>6.3. Members of the Supervisory Board shall elect the chairman of the Supervisory Board from among themselves who shall organise the activities of the Supervisory Board. Members of the Supervisory Board may elect a vice chairman from among themselves who shall replace the chairman upon his or her absence.</p> <p>6.4. Meetings of the Supervisory Board shall be held when necessary but not less frequently than once every three (3) months.</p> <p>6.5. A meeting of the Supervisory Board has a quorum if more than one-half of the members are present.</p> <p>6.6. Resolutions of the Supervisory Board are adopted by a simple majority. Each member of the Supervisory Board has one vote. Members of the Supervisory Board may not refuse to vote or abstain.</p> <p>6.7. Meetings of the Supervisory Board shall be recorded in minutes. The minutes shall be signed by all participating members of the Supervisory Board and the recording secretary.</p> <p>6.8. The Supervisory Board has the right to adopt resolutions without calling a meeting. The chairman of the Supervisory Board shall send a draft resolution to all members of the Supervisory Board by mail or e-mail, indicating the deadline by which a member of the Supervisory Board must respond. Failure of a member of the Supervisory Board to respond</p> |
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| <p>jätmine loetakse otsuse vastu hääletamiseks. Nõukogu esimees esitab hääletusprotokolli tutvumiseks nõukogu liikmetele. Kui otsus tehakse eelkirjeldatud viisil, on otsus vastu võetud, kui selle poolt antakse üle poole nõukogu liikmete häälest. Kui kõik nõukogu liikmed otsusega nõustuvad ja selle allkirjastavad, võib otsuse vormistada ka etteteatamiseta ja hääletusprotokollita. Sellisel juhul märgitakse otsusesse nõukogu liikmete nimed ja otsuse tegemise aeg.</p> <p>6.9. Nõukogu töökorda võib täpsustada nõukogu otsusega kinnitatava relemendiga.</p> <p><b>7. Juhatus</b></p> <p>7.1. Juhatus on Seltsi juhtimisorgan, mis esindab ja juhib Seltsi igapäevast tegevust, lähtudes nõukogu poolt kinnitatud strateegiast ning tegevuse üldistest põhimõtetest. Juhatus korraldab Seltsi raamatupidamist. Juhatusel on seaduse, käesoleva põhikirja ning nõukogu- ja üldkoosoleku otsustega ettenähtud õigused ja kohustused.</p> <p>7.2. Juhatusel on üks (1) kuni kolm (3) liiget. Juhatusel liikmed valib ning juhatusel esimehe määrab nõukogu. Juhatusel liige valitakse kolmeks (3) aastaks. Juhatusel esimees on ühtlasi Seltsi tegevjuht.</p> <p>7.3. Juhatus võib vastu võtta kõiki Seltsi tegevusega seotud otsuseid ja teostada iseseisvalt kõiki tehinguid, mis ei ole seaduse või käesoleva põhikirjaga antud üldkoosoleku või nõukogu kompetentsi.</p> <p>7.4. Juhatus on aruandekohustuslik nõukogu ja üldkoosoleku ees. Juhatus peab esitama nõukogule vähemalt kord nelja (4) kuu jooksul ülevaate Seltsi majandustegevusest ja majanduslikust olukorrast, samuti teatama koheselt Seltsi majandusliku seisundi olulisest halvenemisest ja muudest Seltsi majandustegevusega seotud olulistest asjaoludest.</p> | <p>within such term shall be deemed as voting against the resolution. The chairman of the Supervisory Board shall present the record of voting to the members of the Supervisory Board for examination. If a resolution is made pursuant to the procedure mentioned above, the resolution shall be adopted if more than one-half of the votes of the members of the Supervisory Board are in favour. If all members of the Supervisory Board agree with and sign the resolution, the resolution may be formalised without the prior notification and the record of voting. In such case the names of the members of the Supervisory Board and the time of adopting the resolution shall be marked in the resolution.</p> <p>6.9. The Supervisory Board may adopt rules and regulations regarding its work procedure.</p> <p><b>7. Management Board</b></p> <p>7.1. The Management Board is the directing and representing body of the Company, which manages its daily operations, proceeding from the strategy and general policies approved by the Supervisory Board. The Management Board shall organise the accounting of the Company. The rights and obligations of the Management Board derive from law, these articles of association and resolutions of the Supervisory Board and the general meeting.</p> <p>7.2. The Management Board consists of one (1) to three (3) members. The Supervisory Board shall elect the members and appoint the chairman of the Management Board. A member of the Management Board is elected for a term of three (3) years. Chairman of the Management Board is also the chief executive officer (CEO) of the Company.</p> <p>7.3. The Management Board may adopt any resolution related to the activities of the Company and independently carry out any transaction, other than those placed in the competence of the general meeting or Supervisory Board by law or these articles of association.</p> <p>7.4. The Management Board reports to the Supervisory Board and the general meeting. The Management Board shall present an overview of the economic activities and economic situation of the Company to the Supervisory Board at least once every four (4) months and shall immediately give notice of any material deterioration of the economic condition of the Company or of any other material circumstances related to the economic activities of the Company.</p> |
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| <p>7.5. Juhatuse koosolekud toimuvad vastavalt vajadusele, kuid mitte harvemini kui üks (1) kord nelja (4) kuu jooksul. Juhatusel on õigus vastu võtta otsuseid juhatuse koosolekut kokku kutsumata.</p> <p>7.6. Juhatuse töökorda võib täpsustada juhatuse otsusega kinnitatava reeglendiga.</p> <p><b>8. Audiitor</b></p> <p>Audiitor nimetatakse seadusega ettenähtud korras ühekordse audiitorkontrolli tegemiseks või teatud tähtjaks. Seltsil võib olla üks või mitu audiitorit.</p> <p><b>9. Aruandlus ja kasumi jaotamine</b></p> <p>9.1. Seltsi majandusaasta on kalendriaasta.</p> <p>9.2. Pärast majandusaasta lõppu koostab juhatus majandusaasta aruande seaduses sätestatud korras ning esitab selle koos audiitori järeldusotsuse ja kasumi jaotamise ettepanekuga nõukogule.</p> <p>9.3. Nõukogu vaatab majandusaasta aruande läbi ja koostab selle kohta kirjaliku aruande, mis esitatakse üldkoosolekule.</p> <p>9.4. Otsuse kasumi jaotamise kohta võtab vastu üldkoosolek, näidates ära puhaskasumi suuruse, eraldised reservidesse, aktsionäride vahel jaotatava kasumi suuruse ja kasumi kasutamise muuks otstarbeks.</p> <p>9.5. Seltsi reservkapitali suurus on 1/10 aktsiakapitalist. Reservkapital moodustatakse seaduses ettenähtud korras puhaskasumi eraldistest, samuti muudest eraldistest, mis kantakse reservkapitali seaduse või põhikirja alusel.</p> <p>9.6. Aktsionäridele dividendide maksmise otsustab üldkoosolek, nähes ette dividendideks makstava kasumi osa suuruse, dividendide maksmise korra.</p> <p>9.7. Juhatusel on õigus teha nõukogu nõusolekul pärast majandusaasta möödumist ja enne majandusaasta aruande kinnitamist aktsionäridele ettemakseid eeldatava kasumi arvel kuni poole ulatuses summast, mida võib aktsionäride vahel jaotada.</p> | <p>7.5. Meetings of the Management Board shall be held when necessary but not less frequently than once (1) every four (4) months. The Management Board has the right to adopt resolutions without calling a meeting.</p> <p>7.6. The Management Board may adopt a resolution to establish rules and regulations to specify its work procedure.</p> <p><b>8. Auditor</b></p> <p>An auditor shall be appointed in accordance with the procedure provided by law to conduct a single audit or for a specific term. The Company may have one auditor or several auditors.</p> <p><b>9. Reporting and Distribution of Profits</b></p> <p>9.1. The calendar year shall be the financial year of the Company.</p> <p>9.2. After the end of the financial year, the Management Board shall prepare the annual report pursuant to the procedure provided by law and present it together with the auditor's report and the profit distribution proposal to the Supervisory Board.</p> <p>9.3. The Supervisory Board shall review the annual report and shall prepare a written report concerning the Annual Report, which shall be presented to the general meeting.</p> <p>9.4. The general meeting shall adopt the profit distribution resolution, setting out the amount of net profit, transfers to reserve capital, the share of profit to be distributed among the shareholders and the use of profit for other purposes.</p> <p>9.5. The amount of reserve capital of the Company shall be one-tenth of the Share Capital. Reserve capital shall be formed in accordance with the procedure provided by law from annual net profit transfers and other transfers entered in the reserve capital pursuant to law or the articles of association.</p> <p>9.6. The general meeting shall adopt a resolution concerning the payment of dividends to shareholders, setting out the share of profits to be used for the payment of dividends, the procedure for the payment of dividends.</p> <p>9.7. The management board of the Company has the right to make advance payments to the shareholders with the consent of the supervisory board after the end of a financial year and before approval of the annual report on account of the presumed profit in the amount of up to one half of the amount subject to distribution among the shareholders.</p> |
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| <p><b>10. Seltsi lõpetamine ja likvideerimine</b></p> <p>10.1. Selts lõpetatakse:</p> <p>10.1.1. üldkoosoleku otsusel seaduse ja põhikirja alusel (vabatahtlik lõpetamine);</p> <p>10.1.2. seaduses ettenähtud juhtudel kohtuotsuse alusel (sundlõpetamine);</p> <p>10.1.3. maksejõuetuse tõttu seaduses sätestatud korras.</p> <p>10.2 Selts lõpetatakse vabatahtlikult üldkoosoleku otsuse alusel, kui aktsionärid ei soovi Seltsi tegevust jätkata või muul seaduses ettenähtud juhul. Seltsi lõpetamine otsustatakse üldkoosolekul, kui selle poolt on 2/3 koosolekul esindatud aktsiatega määratud häältest.</p> <p>10.3 Selts lõpetatakse kohtuotsuse alusel seaduses või teistes õigusaktides ettenähtud juhtudel ja korras.</p> <p>10.4 Seltsi lõpetamise otsustamisel valitakse või määratakse Seltsile likvideerijad. Juhatuse volitused lõpevad Seltsi lõpetamise otsuse jõustumisel. Likvideerijate õigused ja kohustused on sätestatud seaduses.</p> <p>10.5 Pärast võlausaldajate kõigi nõuete rahuldamist ja raha deponeerimist jaotatakse allesjäänud vara aktsionäride vahel likvideerijate poolt koostatud vara jaotusplaani kohaselt vastavalt nende aktsiate nimiväärtusele. Kokkuleppel aktsionäridega võib allesjäänud vara jagada nende vahel mitterahaliselt.</p> <p><i>Käesolevas põhikirjas on inglise keelt kasutatud vaid dokumendi käsitlemise hõlbustamise eesmärgil ning ingliskeelne tekst ei moodusta põhikirja osa.</i></p> | <p><b>10. Dissolution and Liquidation of Company</b></p> <p>10.1. The Company shall be dissolved:</p> <p>10.1.1. on the basis of the resolution of the general meeting and the articles of association (voluntary dissolution);</p> <p>10.1.2. upon the cases stipulated by law on the basis of a court judgment (compulsory dissolution);</p> <p>10.1.3. due to insolvency, in accordance with the procedure provided by law.</p> <p>10.2. The Company shall be dissolved voluntarily on the basis of the resolution of the general meeting, if the shareholders no longer wish to pursue the activities of the Company or in other cases provided by law. The resolution to dissolve the Company shall be adopted at the general meeting if at least 2/3 of the votes represented by shares at the general meeting are in favour.</p> <p>10.3. Compulsory dissolution of the Company shall be carried out in the cases and in accordance with the procedure provided by law or other legislation.</p> <p>10.4. Liquidators shall be elected or appointed for the Company, when a dissolution resolution is adopted. The authority of the Management Board ends upon entry into force of the dissolution resolution of the Company. The rights and obligations of the liquidators are provided by law.</p> <p>10.5. After satisfying or guaranteeing all the creditors' claims and depositing the money, the remaining assets shall be distributed among the shareholders according to the nominal values of their shares pursuant to the asset distribution plan prepared by the liquidators. When agreed with the shareholders, the remaining assets may be distributed among them non-monetarily.</p> <p><i>The English language has been used in these articles of association only in the purposes to facilitate the processing of the document and the English language text does not constitute any part of the articles of association.</i></p> |
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Põhikirja redaktsioon on kinnitatud Seltsi üldkoosoleku otsusega 14.12.2018.  
*Articles of Association have been approved by the resolution of the general meeting on 14.12.2018.*

*/digitaalselt allkirjastatud/*

Tarmo Sild  
juhatuse liige / Board member