

REDGATE ASSET MANAGEMENT AS ARTICLES OF ASSOCIATION

1. BUSINESS NAME AND DOMICILE OF LIMITED COMPANY

1.1. Business name of the limited company (hereinafter “Company”) shall be REDGATE ASSET MANAGEMENT AS. In English the Company shall use the business name Redgate Asset Management Ltd.

1.2. Domicile of Company shall be Tallinn.

2. AREAS OF ACTIVITY OF COMPANY

2.1 The main area of activity of the Company shall be asset management (Classification of Economic Activities EMTAK 66301). Apart from that the Company may additionally engage in the following areas of activity:

(a) Management of securities portfolio in the meaning of Securities Market Act § 43 par. 1 p. 4

(b) Services with regard to funds specified in Investment Funds Act § 10 par. 1, whose assets it does not manage

2.2. The Company shall have the right to engage with itself in transactions, relating to areas of activity of the Company or which are directly or indirectly useful to the Company.

3. SHARE CAPITAL

3.1. Minimum share capital of Company shall be two million kroon (EEK 2 000 000), the maximum share capital being eight million kroon (EEK 8,000,000). Within the limits of minimum and maximum capital, the share capital of Company may be increased or decreased, without the need to amend these Articles of Association.

4. SHARE

4.1. Company has one type registered shares, at par value 10 (ten) kroon each. Every individual share carries separately one (1) vote at shareholders’ general meeting

4.2. Share ledger of the Company shall be maintained by Registrar of Estonian Central Depository of Securities.

4.3. Both monetary and non-money contributions shall be accepted for the shares.

The value of non-money contribution shall be assessed by an expert nominated by Management Board.

4.4. Shares of the Company may be freely transferred.

5. SHAREHOLDER, HIS RIGHTS AND OBLIGATIONS

5.1. Rights deriving from shares shall be vested in the person who has been registered as shareholder in stock ledger.

5.2. Shareholder shall be entitled to all rights, prescribed in law, legal acts and these Articles.

6. CHARGING OF A SHARE

6.1. Share of the Company may be charged. For charging of the share there is required a written transaction of disposition regarding charging of the share and making a note about charging in Estonian Central Depository of Securities.

7. CONVERTIBLE BOND

7.1. The Company may issue bonds, whose owner has the right to exchange the bond for a share (convertible bond). The sum of nominal values, the conditions of issue of bonds as well as other conditions of issue of bonds will be decided by the general meeting. The convertible bond may be nominal.

8. REGULAR AND SPECIAL MEETING

8.1. General Meeting shall be the supreme body of management of Company. General Meetings shall be regular and special.

8.2. Regular General Meeting shall be convened once a year, within six (6) months after the end of the financial year by Management Board, unless otherwise specified by law.

8.3. Special General Meeting shall be convened by Management Board as provided by law.

8.4. Management Board shall inform the shareholders of General Meeting, by sending a notice of convening the meeting. Management Board shall give a three (3) week notice of the regular General Meeting, and one (1) week notice of the special General Meeting.

8.5. The notice will be delivered as a simple letter or by fax, added whereto is a notice about the obligation of immediate return of confirmation of receipt, at the address registered in stock ledger or at the address what the Company knows.

8.6. General Meeting will be held in the location of the Company or in the location, which has been indicated in the notice of calling the regular or special general meeting.

8.7. Competence of the general meeting shall be:

- (a) Amendment of the articles of association;
- (b) Increase of decrease of the share capital;
- (c) Issue of convertible bonds
- (d) Election of members of Supervisory Board and recalling them;
- (e) Election and recalling of auditors;
- (f) Appointment of special control;
- (g) Approval of the report for financial year and distribution of profit;
- (h) Deciding the termination, merger, division and reorganisation;
- (i) Deciding on making a transaction with member of Supervisory Board, determination of conditions of the transaction, deciding on holding a legal dispute and appointment of a representative of the Company in that transaction or dispute;
- (j) Deciding on other issues given to competence of general meeting by law.

In other issues related to activity of the Company the general meeting may adopt a decision upon demand of the Management Board or the Supervisory Board.

8.8. General Meeting has the quorum if over half of votes carried by shares are in attendance. If that number of votes is not present, Management Board shall convene another meeting with the same agenda within three (3) weeks, however not earlier than in 7 (seven) days. The new General Meeting shall be competent to pass resolutions, irrespective of the number of votes represented.

8.9. A resolution of General Meeting shall be deemed as having been approved if over half of votes represented at General Meeting are in favour of the resolution, except at deciding the issue named in p. 8.7 sub-clauses (a), (b), (c) and (h). For those decisions, at least 2/3 of votes represented at General Meeting are needed.

9. MANAGEMENT BOARD

9.1. Management Board may comprise 2 (two) to 4 (four) members. Members of Management Board and Chairman of Management Board will be elected by Supervisory Board for 3 (three) years.

9.2. Management Board is the management body of the Company, which represents the Company and manages its daily economical activity and fulfils its obligations with due diligence, proceeding from strategy approved by Supervisory Board and the general principles of activity and controls the daily activity of workers of the Company.

9.3. Management Board may adopt all decisions related to activity of the Company and to perform independently all transactions, which have not been issued by law or these Articles into competence of general meeting or Supervisory Board.

9.4. Management Board is accountable to Supervisory Board and general meeting. Management Board will regularly present to the Supervisory Board the review of the economical activity of the Company and its economical position, and it will promptly inform it about material deterioration of the economical position of the Company and other essential circumstances related to economical activity of the Company. Management Board must also inform Supervisory Board about the circumstances concerning the commercial undertakings related to the Company, which may substantially affect the activity of the Company. Management Board will submit to the Supervisory Board the reports and notices comprehensively and clearly, as early as possible and in the written reproducible form.

10. RIGHT OF REPRESENTATION

10.1. Every member of Management Board independently can represent the Company in all legal procedures.

11. SUPERVISORY BOARD

11.1. Supervisory Board shall comprise up to six (6) members. They are elected by General Meeting for a five (5) year term. Member of Management Board of the Company, proxy or auditor and member of management board of a subsidiary of the Company cannot be member of Supervisory Board. Members of Supervisory Board shall appoint a Chairman from among their numbers, who will organize the activity of Supervisory Board.

11.2. Supervisory Board is the management body of the Company, who shall plan the activity of the Company, issue instructions to the Management Board at arranging the management of Company and exercise supervision over the activity of the Company and the Management Board.

11.3. Consent of the Supervisory Board is necessary to the Management Board for doing transactions, which fall outside regular business of the Company, in the first place for doing transactions, involving:

(a) Acquisition of interest and termination of interest in other commercial organizations;

- (b) Establishment or termination of a subsidiary;
- (c) Acquisition of an enterprise, transfer or termination of the activity of an enterprise;
- (d) Acquisition, transfer and burdening of real things and chattels, except vehicles recorded in register;
- (e) Establishment or closing down of foreign branches;
- (f) Making of investments, which exceed the sum assigned for expenditures for the given financial year;
- (g) Taking loans or assuming debt liabilities, which exceed the sum assigned for the given financial year;
- (h) Giving loans and providing security for debt liabilities, if that is outside regular daily economic activity.

11.4. Supervisory Council shall nominate and recall the proxy. It will decide making transactions with members of Management Board, as well as holding a legal dispute with members of Management Board and will appoint in that transaction or dispute the representative of the Company.

11.5. Consent of the Supervisory Board is not needed to the Management Board for doing transactions, involving the acquisition, transfer and encumbering of vehicles registered in register.

11.6. Supervisory Board will approve the annual budget of the Company.

11.7. Meeting of Supervisory Board shall have a quorum, if over half of Supervisory Board members attend.

11.8. Every member of Supervisory Board will have one vote. The resolution of Supervisory Board shall be deemed as having been approved if more than one half of the members of Supervisory Board attending at the meeting voted in favour. If the vote is tied, the Chairman of Supervisory Board will have the casting vote. The said requirement of majority vote will apply also at passing decisions without calling the meeting.

11.9. The minutes of Supervisory Board meeting shall bear the signatures of all Supervisory Board members in attendance and the person at the minutes.

12. AUDITOR OF THE COMPANY

12.1. Auditor will be named under the procedure stipulated in law for a certain term or for making a one-time auditing. The Company may have one or several auditors.

13. FINANCIAL YEAR, REPORTING, DISTRIBUTION OF PROFIT, MANDATORY RESERVES AND DIVIDENDS

13.1. Financial year of Company will be the calendar year.

13.1. After the end of financial year, Management Board shall compose the annual accounts and annual report of Company, as required by law, and shall submit them together with auditor's report and proposal of distribution of profit to the general meeting.

Supervisory Board will consider the annual report and compose a written opinion, which shall be submitted to general meeting.

13.3. Decision on distribution of profit will be adopted by general meeting, indicating thereby the size of net profit, allocations to reserves, part of profit to be distributed between shareholders and use of profit for other purposes.

13.4. The reserve capital shall be formed of annual appropriations of net profit, and also of other appropriations, transferred to the reserve capital on the basis of law or these Articles. The size of the reserve capital shall be 1/10 of share capital.

13.5. Payment of dividends to shareholders will be decided by general meeting, specifying the size of part of profit to be paid as dividend, the procedure and term of payment of dividends.

14 TERMINATION OF COMPANY

14.1. Company shall be terminated:

14.1.1. Upon initiative of the Company, by the resolution of general meeting (voluntary termination);

14.1.2. Upon initiative of people named in law, on the basis of court decision (compulsory termination);

14.1.3. In case of insolvency, subject to law.

These Articles of Association were approved by decision of the sole shareholder on 18.02.2009.

First names and surname Signature