

Liven AS

ARTICLES OF ASSOCIATION

(translation of Estonian original)

1. BUSINESS NAME AND LOCATION

1.1 Business name

The business name of the public limited company (hereinafter the "**Company**") is Liven AS.

1.2 Location

The seat of the Company is Tallinn, Republic of Estonia.

2. SHARE CAPITAL AND SHARES

2.1 Amount of share capital

2.1.1 The minimum share capital of the Company is EUR 1,000,000 and the maximum share capital is EUR 4,000,000. Within the limits of the minimum share capital and the maximum share capital, the share capital of the Company may be increased and reduced without amending these articles of association.

2.1.2 The supervisory board has the right to increase the share capital of the Company by up to half of the share capital in force on the date of entry into force of this wording of the articles of association within 3 years as of the entry into force of this wording of the articles of association. In deciding on the increase of the share capital in accordance with this section, the supervisory board shall have all the rights of the general meeting of shareholders. The supervisory board has the right to increase the share capital by both monetary and non-monetary contributions.

2.2 Shares

2.2.1 The share capital is divided into shares. The nominal value of each share is 10 cents.

2.2.2 The Company has one class of shares.

2.2.3 The share entitles the shareholder to participate in the general meeting of shareholders and the distribution of profit and assets remaining upon the dissolution of the Company, as well as other rights provided for by law and the articles of association.

2.2.4 Each share entitles the shareholder to one vote.

2.2.5 The shares are registered in the Estonian Register of Securities.

2.3 Convertible bonds

The Company may, upon the resolution of the general meeting of shareholders, issue convertible bonds for the conditional increase of the share capital.

2.4 Payment for shares

2.4.1 The shares will be paid for by monetary and/or with a non-monetary contribution. The procedure for payment for the shares is determined by the resolution of the general meeting of shareholders of the Company.

2.4.2 The non-monetary contribution is assessed by the management board of the Company. If there are generally recognised experts for the valuation of an object that is the non-monetary contribution, the object of the non-monetary contribution must be assessed by an expert. The valuation of the non-monetary contribution is supervised by an auditor, who submits also a written opinion on the compliance of the value of the non-monetary contribution with the requirements provided by law.

2.5 Transfer of shares

2.5.1 The shares are freely transferable.

3. GENERAL MEETING OF SHAREHOLDERS

3.1 Competence of the general meeting of shareholders

The general meeting of shareholders is the highest governing body of the Company. The competence of the general meeting of shareholders includes:

- 3.1.1 amending the articles of association;
- 3.1.2 increasing and reducing share capital;
- 3.1.3 deciding on the exclusion of the shareholders' pre-emptive subscription right;
- 3.1.4 deciding on the issuance of convertible bonds;
- 3.1.5 electing and removing the members of the supervisory board and deciding on their remuneration;
- 3.1.6 approving the annual report and distributing the profit;
- 3.1.7 electing and deciding on the remuneration of the auditor(s);
- 3.1.8 appointing and deciding on the remuneration of the special audits;
- 3.1.9 entering into, amending or terminating any transactions with a member of the supervisory board or a person related to the member of the supervisory board (*within the meaning of International Accounting Standards 24*), except for agreements or transactions entered into by the Company in the course of ordinary business activities, and determining the terms and conditions of such transactions and deciding on the conduct of a legal dispute with such a person and appointing a representative of the Company in such transaction or dispute;
- 3.1.10 deciding on the dissolution, merger, division and transformation of the Company;
- 3.1.11 approving the bases and principles for determining the remuneration and work-related benefits, including severance and pension benefits, and other benefits of the members of the management board of the Company approved by the supervisory board (hereinafter the "**remuneration principles**") and their significant amendments;
- 3.1.12 approving significant transactions (within the meaning of the rules of the Nasdaq Tallinn Stock Exchange) with related persons (within the meaning of the rules of the Nasdaq Tallinn Stock Exchange) in the cases provided for in the rules of the Nasdaq Tallinn Stock Exchange;
- 3.1.13 approving transactions, which, according to the rules of the Nasdaq Tallinn Stock Exchange, must be submitted to the general meeting of shareholders for approval;
- 3.1.14 deciding on other matters assigned to the competence of the general meeting of shareholders by law.

In matters not mentioned in sections 3.1.1-3.1.14, the general meeting of shareholders may adopt a resolution only at the request of the management board or the supervisory board. Shareholders are jointly and severally liable for any damage caused by making a decision adopted at the request of the management board or supervisory board like the members of the management board or supervisory board.

3.2 Convening and venue of the general meeting of shareholders

3.2.1 The general meeting of shareholders is convened by the management board, unless otherwise provided by law. The management board shall notify all shareholders of

the convening of the annual general meeting of shareholders in such a way that the respective notice would reach the addressee at least three (3) weeks before the general meeting of shareholders. The management board shall notify all shareholders of the convening of the extraordinary general meeting of shareholders in such a way that the respective notice would reach the addressee at least three (3) weeks before the general meeting of shareholders.

- 3.2.2 The management board determines the agenda of the general meeting of shareholders and prepares a draft resolution for each resolution on the agenda, which is voted on at the general meeting. If the general meeting of shareholders is convened by the shareholders, the supervisory board or the auditor, the convener of the meeting shall determine the agenda, who shall also prepare the draft resolutions on the agenda and forward them to the management board. Shareholders, whose shares represent at least 1/20 of the share capital, may submit to the Company a draft resolution on each item on the agenda, which will be voted on at the general meeting. Draft resolutions shall be made available to shareholders pursuant to the procedure provided by law.
- 3.2.3 The general meeting of shareholders will be held at a time and place determined by the management board in Tallinn.

3.3 Quorum requirements

- 3.3.1 The composition of shareholders entitled to participate in the general meeting of shareholders will be determined as at the end of the working day of the settlement system of the registrar of Estonian Register of Securities as of seven calendar days prior to the general meeting.
- 3.3.2 The general meeting of shareholders is competent to adopt resolutions if more than half of the votes represented by the shares are represented at the meeting.
- 3.3.3 If the general meeting of shareholders does not have the quorum as stipulated in section 3.3.1, the management board shall convene a new general meeting of shareholders with the same agenda pursuant to the procedure provided by law. The new general meeting of shareholders is competent to adopt resolutions regardless of the votes represented at it.

3.4 Adoption of resolutions at the general meeting of shareholders

A resolution of the general meeting of shareholders is adopted if more than half of the votes represented at the general meeting of shareholders are in favour of it (not taking into account the Company's own shares), unless the law or the articles of association prescribe a requirement of a larger majority.

3.5 Electronic participation in the general meeting of shareholders

Shareholders may participate in the adoption of resolutions on the agenda of the general meeting of shareholders by voting by electronic means (hereinafter "**electronic voting**"), taking into account the following principles:

- 3.5.1 The procedure for voting electronically is determined by the management board, taking into account the requirements provided by law. The management board announces the procedure to the shareholders;
- 3.5.2 It is possible to vote electronically upon the adoption of resolutions on the agenda of the general meeting of shareholders for which a draft resolution has been prepared before the general meeting;
- 3.5.3 A shareholder who has voted electronically shall be deemed to have participated in the shareholders' meeting and the votes represented by the shareholder's shares shall be included in the quorum of the general meeting, unless otherwise provided by law. If the general meeting of shareholders votes only on draft resolutions that

have not been published before the general meeting and on which the shareholder has not voted electronically, the shareholder is not deemed to have participated in the general meeting and the votes represented by his or her shares are not counted in the quorum of the meeting.

3.6 Adoption of resolutions without convening a general meeting of shareholders

Shareholders may adopt resolutions pursuant to the procedure provided by law without convening a general meeting of shareholders, provided that the resolution is formalized in writing and signed by all shareholders. Such resolutions shall be deemed to be equal to the resolutions of the general meeting of shareholders.

4. SUPERVISORY BOARD

4.1 Competence of the supervisory board

The supervisory board is the management body of the Company, which plans the activities of the Company and organises the management of the Company and exercises supervision over the activities of the management board. The supervisory board adopts resolutions on issues of importance from the point of view of the Company's activities, which have not been assigned to the competence of the general meeting of shareholders, and which are outside the scope of the Company's day-to-day economic activities. All the following matters are within the competence of the supervisory board of the Company and (if applicable) the management board of the Company or the Company may not in any other way perform any of the following actions or transactions without the prior consent of the supervisory board:

- 4.1.1 adoption of the Company's business plan and significant changes in the Company's main area of activity, including giving up operations in the area of business or expanding an existing area of business or starting activities in a new area of business;
- 4.1.2 adopting the annual budget of the Company or making any changes to the budget, deciding on deviations from the budget or changing the strategy set out in the budget to any extent;
- 4.1.3 making investments (whether in equity, loan or otherwise) in new areas of activity and making investments that exceed the amounts allocated for investments in the budget of the financial year and for each investment the cost of which exceeds EUR 1,000,000;
- 4.1.4 the commencement and termination of activities in other countries, including the establishment or acquisition of companies, branches or permanent establishments in other countries, and their dissolution, disposal or transfer;
- 4.1.5 establishment, transfer or dissolution of a subsidiary with a share capital of more than EUR 250,000;
- 4.1.6 acquisition or transfer of holdings in companies not directly related to the main activity;
- 4.1.7 transfer of immovable property if the value of the transaction exceeds EUR 1,000,000;
- 4.1.8 granting loans to third parties or guaranteeing the obligations of third parties, unless the loan amount is less than EUR 1,000,000 and the person to whom the loan is granted or whose obligations are secured is a subsidiary or affiliate of the Company;
- 4.1.9 changing the principles or practices of accounting and financial accounting applied by the Company, except in the case and to the extent that it is required by law;
- 4.1.10 appointing a procurator and granting a general authorisation to act on behalf of the Company;

- 4.1.11 initiation of court, arbitration or similar proceedings in respect of which the amount of claims exceeds or may exceed the amount of EUR 250,000;
- 4.1.12 election and removal of members of the management board;
- 4.1.13 entering into, amending or terminating any transactions with a member of the management board or a person related to the member of the management board and/or of a subsidiary of the Company or a person related to him or her, and determining the terms and conditions of such transactions and deciding on the conduct of a legal dispute with such a person and appointing a representative of the Company in such transaction or dispute;
- 4.1.14 approving the remuneration principles of the members of the management board and exercising supervision over compliance with them, as well as establishing the procedure for verifying the remuneration principles of the members of the management board;
- 4.1.15 deciding on entering into a transaction with a shareholder of the Company and determining the terms of the transaction, deciding on the conduct of a legal dispute and appointing a representative of the Company in such transaction or legal dispute;
- 4.1.16 approving any transactions that fall within the competence of the shareholders (or general meeting) of a subsidiary of the Company;
- 4.1.17 deciding on the issues mentioned above (in this section) at the level of the subsidiaries.

If any transaction stipulated in this section 4.1 is recorded in the budget adopted in accordance with section 4.1.1, the management board does not need the separate consent of the supervisory board to conclude the relevant transaction, provided that the transaction entered into by the management board is in accordance with the budget.

4.2 Members of the supervisory board

- 4.2.1 The supervisory board consists of three to eight members. The term of office of a member of the supervisory board is five years. The members of the supervisory board elect a chairman from among themselves, who organises the activities of the supervisory board.
- 4.2.2 The members of the supervisory board are elected and removed by a resolution of the general meeting of shareholders.

4.3 Decisions of the supervisory board

- 4.3.1 The supervisory board adopts decisions at a meeting of the supervisory board or without convening a meeting in accordance with the procedure laid down in section 4.3.2. The meeting of the supervisory board is competent to adopt resolutions if more than half of the supervisory board members are represented at the meeting
- 4.3.2 If a resolution is adopted without convening a meeting of the supervisory board, the chairman of the supervisory board shall send the relevant draft resolution to all members of the supervisory board, setting a deadline by which the member of the supervisory board must submit a written opinion thereon. If a member of the supervisory board does not notify within this term whether he or she is in favour of or against the decision, he or she shall be deemed to be voting against the decision.
- 4.3.3 A resolution of the supervisory board is adopted if more than half of the members of the supervisory board represented at the meeting vote in favour of it. Upon adoption of a resolution without convening a meeting as stipulated in section 4.3.2, the decision is adopted if more than half of all members of the supervisory board vote in favour of it. A decision of the supervisory board is also deemed to have been adopted if the resolution is formalized in writing and signed by all members of the supervisory board.

5. MANAGEMENT BOARD

5.1 Competence of the management board

The management board is the management body of the Company, which represents and manages the Company. The management board must adhere to the legal orders of the supervisory board in the management of the Company. The management board may perform acts stipulated in section 4.1 only with the prior consent of the supervisory board.

5.2 Members of the management board

5.2.1 The management board consists of two to five members. The members of the management board are elected and recalled by a decision of the supervisory board. The term of authority of a member of the management board is three years.

5.2.2 The rights and obligations of the members of the management board may be specified in more detail in the agreement to be entered into with them. The conclusion, amendment and termination of the respective agreement shall be decided by the supervisory board and the terms and conditions of the agreement and the representative of the Company for its conclusion shall be determined by the supervisory board in accordance with the procedure laid down in section 4 of these articles of association

6. REPRESENTATION

The Company may be represented in all transactions or other legal acts by any member of the management board.

7. AUDITOR

The number of auditors and the auditor(s) are appointed by the general meeting of shareholders. The auditor(s) are appointed to perform a one-off audit or for a certain term.

8. FINANCIAL YEAR

The financial year of the Company is the calendar year.

9. MAKING PAYMENTS

9.1.1 With the consent of the supervisory board, the management board may make advance payments to the shareholders after the end of the financial year and before the approval of the annual report on account of the expected profit in the amount of up to half of the amount that may be distributed among the shareholders as dividends.

9.1.2 In the event of the liquidation of the Company, the remaining assets may also be distributed among the shareholders in other ways than as monetary payments.

10. RESERVE CAPITAL

The amount of the Company's reserve capital is 1/10 of the share capital, unless otherwise provided by law. The amount to be transferred to the reserve capital in each financial year is decided by the shareholders in accordance with the law and the articles of association.