

ARTICLES OF ASSOCIATION OF CITY SERVICE AS

1. BUSINESS NAME AND SEAT

- 1.1. The business name of the public limited liability company is City Service AS (the "Company").
- 1.2. The Company has its seat in Tallinn, the Republic of Estonia.

2. AMOUNT OF SHARE CAPITAL AND PROCEDURE FOR PAYMENT FOR SHARES

- 2.1. The minimum share capital of the Company is 9,000,000 (nine million) euros, and the maximum share capital is 36,000,000 (thirty six million) euros. Within the limits of the minimum and maximum share capital, the Company's share capital can be increased or reduced without amending these Articles of Association (the "Articles of Association").
- 2.2. The share capital of the Company is divided into 31,610,000 shares with a nominal value EUR 0.30. A share shall grant the shareholder the right to participate in the general meeting of shareholders and in the distribution of profits and, upon dissolution, of the remaining assets of the public limited company, as well as other rights provided by law or prescribed by the Articles of Association.
- 2.3. Shares may be paid for by both monetary and non-monetary contributions. Monetary contributions shall be paid into the bank account of the Company. The usual value of a thing or right shall be taken as the basis for the valuation of a non-monetary contribution. The sufficiency of the value of the item of a non-monetary contribution in respect of the nominal value of the share of the shareholder obligated to make the non-monetary contribution shall be determined by the management board if there are no generally recognized experts for valuating the item. In the cases provided by law, the sufficiency of the value of the item of a non-monetary contribution shall be audited by an auditor.
- 2.4. The Company may issue convertible bonds.
- 2.5. The Company is entitled to issue shares at a premium.
- 2.6. The Company may increase share capital from the shareholders' equity of the Company without making contributions (bonus issue).
- 2.7. The Company shall form a legal reserve of 1/10 (one-tenth) of its share capital to cover a loss and to increase the amount of share capital. Until the foregoing amount is reached, 1/20 (one-twentieth) of the net profit shall be transferred to the legal reserve annually.
- 2.8. The shares shall be registered with the Estonian Central Register of Shares.

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TRANSFER AND ENCUMBRANCE OF SHARES

- 3.1. Shares may be pledged or otherwise encumbered.
- 3.2. Shares are freely transferable.

4. GOVERNING STRUCTURE OF THE COMPANY

- 4.1. The Company shall have the following corporate bodies:
 - 4.1.1. General meeting of shareholders;
 - 4.1.2. Management Board;
 - 4.1.3. Supervisory Board.

5. GENERAL MEETING OF SHAREHOLDERS

- 5.1. The general meeting of shareholders shall be called pursuant to the procedure provided by law. An annual general meeting shall be called not later than within 6 (six) months from the end of each financial year.
- 5.2. The general meeting of shareholders shall have a quorum if more than one-half of the votes represented by shares are represented at the meeting.
- 5.3. The general meeting of shareholders shall be competent to:
 - 5.3.1. amend the Articles of Association;
 - 5.3.2. increase and reduce share capital;
 - 5.3.3. issue convertible bonds;
 - 5.3.4. elect and remove members of the supervisory board;
 - 5.3.5. decide on conclusion and terms as well as conditions of transactions with the members of the supervisory board, decide on the conduct of legal disputes with the members of supervisory board, and appoint the representative of the Company in such transactions and disputes;
 - 5.3.6. elect an auditor;
 - 5.3.7. designate a special audit;
 - 5.3.8. approve the annual report and distribute profit;
 - 5.3.9. decide on the dissolution, merger, division or transformation of the Company;
 - 5.3.10. decide on other matters assigned to the competence of the general meeting by law.
- 5.4. A resolution of the general meeting of shareholders shall be adopted if at least over one-half of the votes represented by shares are in favour unless the law prescribes a greater majority requirement for adopting the resolution.

6. MANAGEMENT BOARD

- 6.1. The management board is a directing body of the Company which represents and directs the Company.

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The management board shall have 1 (one) member. The members of the management board are elected for a term of four (4) years.

3. Each member of the management board may represent the Company in all legal acts.

SUPERVISORY BOARD

- 7.1. The supervisory board shall plan the activities of the Company, organise the management of the Company and supervise the activities of the management board.
- 7.2. The prior consent of the supervisory board is required for conclusion of such transactions on behalf of the Company which are beyond the scope of everyday economic activities of the Company and, above all, for adopting the following decisions:
 - 7.2.1. to elect and remove from the office the members of the management board, set their remuneration, other terms of office (employment), approve management board regulations;
 - 7.2.2. to appoint and remove procurators;
 - 7.2.3. for the Company to become a founder or a member of other legal entities, to acquire, transfer or dissolve (liquidate) any such entities, as well as decisions to transfer or encumber any shares (parts, shares of stock) or rights assigned thereto held by the Company to other persons;
 - 7.2.4. to establish or terminate activities of affiliates or representative offices of the Company, approve their regulations;
 - 7.2.5. to transfer, lease or encumber immovables or registered movables of the balance value exceeding 1/20 (one-twentieth) of the Company's share capital (per each type of transaction);
 - 7.2.6. to make investments exceeding approved budget for the current financial year;
 - 7.2.7. to assume loans or debt obligations exceeding approved budget for the current financial year;
 - 7.2.8. to offer surety or guarantee of obligations of third parties for an amount in excess of 1/20 (one-twentieth) of the share capital of the Company;
 - 7.2.9. to acquire long-term assets at a price exceeding 1/20 (one-twentieth) of the Company's share capital;
 - 7.2.10. to engage the Company into new business activities or to discontinue any specific activity currently performed;
 - 7.2.11. to approve participation and (or) conclusion of peaceful settlement agreements in legal proceedings where the amount of claims made to or by the Company exceeds 1/5 (one fifth) of the share capital of the Company;
 - 7.2.12. to issue debentures of the Company or other forms of borrowing from any natural or legal persons (regardless of the amount);
 - 7.2.13. to conclude transactions between the Company and the management board members which are beyond the scope of everyday economic activities of the Company or exceed the market price;
 - 7.2.14. to determine which information will be considered the Company's commercial (industrial) secret and confidential information;
 - 7.2.15. to approve operating strategy, annual report, interim report, management structure of the Company, as well as positions of employees, positions to which employees are recruited by holding competitions;

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- 7.2.16. to determine the methods used by the Company to calculate the depreciation of tangible assets and the amortization of intangible assets.
- 7.3. The supervisory board also has the right to decide on other issues which are not assigned to the competence of the management board or the general meeting of shareholders pursuant to law or the Articles of Association.
- 7.4. The supervisory board shall analyse and evaluate documents submitted by the management board of the Company on:
- 7.4.1. the implementation of the operating strategy of the Company;
 - 7.4.2. the organization of the activities of the Company;
 - 7.4.3. the financial status of the Company;
 - 7.4.4. the results of business activities, income and expenditure estimated, stocktaking data, and other accounting data of changes in the assets.
- 7.5. The supervisory board analyses and assesses the Company's draft of its annual set of financial statement and draft of its profit/loss statement and with annual report of the Company submits them to the general meeting of shareholders.
- 7.6. The supervisory board analyses and evaluates the project of the decision on dividends for a shorter period of the financial year, its interim financial statements, which together with the Company's interim report are submitted to the general meeting of shareholders.
- 7.7. The supervisory board shall have three (3) to five (5) members. The members of the supervisory board are elected for a term of four (4) years.

8. REPORTING AND DISTRIBUTION OF PROFITS

- 8.1. The management board shall organise the accounting of the Company. After the end of each financial year the management board shall prepare an annual report pursuant to the procedure provided by law. Approval of the annual report shall be decided by the shareholders.
- 8.2. The shareholders shall participate in the distribution of profits in proportion to the nominal value of their shares.
- 8.3. The management board of the Company is entitled 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.

9. FINAL PROVISIONS

The dissolution, merger or division of the Company or its transformation into a company of a different class shall be carried out pursuant to the procedure provided by law. The members of the management board shall act as liquidators of the Company unless the shareholders decide otherwise.

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NOTARY'S INSCRIPTION

Done in Tallinn, on 19.05.2015.

I, Merle Saar-Johanson, notary in and for Tallinn, in my office at 3 Rävåla av./ 2 Kuke st
Tallinn, Estonia, do hereby certify that this transcript, made of an original instrument, is genuine.

This document consists of 15 pages, bound by string and embossment.

Notary fee EUR 2,66 (Notary Fees Act 35 sec 1 p 2).

VAT EUR 0,53

Total EUR 3,19

