

JOINT STOCK COMPANY
„RIGAS AUTOELEKTROAPARATU RUPNICA”
ARTICLES OF ASSOCIATION

1. The firm

The firm of the company is joint stock company „Rigas autoelektroaparatu rupnica”.

2. Share capital and categories of shares

The company's share capital is 4 991 712,60 EUR. The company's share capital consists of 3 565 509 shares, including 1 762 786 bearer shares and 1 802 723 registered shares. The nominal value of each share is 1,40 EUR.

All the shares give equal rights to receive dividends, to receive liquidation quota and have equal voting rights in shareholders' meetings.

The shares are dematerialized.

The company may convert the bearer shares into registered shares and vice versa.

Conversion rules:

- Any shareholder may require the company to convert his bearer shares into registered shares and vice versa without specifying the reason;
- Written request for conversion shall be submitted to the Management Board personally, specifying the probable kind of conversion and amount of shares. A document certifying the property rights of that shareholder in the shares must be added to the request. If such a request shall be submitted by an authorised person, she must have an appropriate authorisation;
- On receipt of a request for conversion, the Management Board has an obligation to include it in the agenda of the nearest shareholders' meeting if the application is submitted no later than 31 days before the date of the meeting of shareholders or in the agenda of the next shareholders' meeting if the application is submitted later than 31 days before the date of the meeting of shareholders;
- The decision on the conversion of the shares shall be taken by the majority of the voting shares taking part in the general meeting;
- Simultaneously with the decision on the conversion of the shares, shareholders' meeting shall take a decision regarding the relevant amendments to the articles of association of the company;
- All the expenses relating to the conversion of shares are to be paid by the shareholder – the owner of these shares.

3. The Management Board

The Management Board consists of 3 (three) members. All the members of the Management Board have equal and unrestricted rights to represent the company solely.

4. The Supervisory Board

The Supervisory Board consists of 5 (five) members.

5. Other rules

The share capital may be increased in accordance with the procedures specified in the law "Commercial Law" of the Republic of Latvia. The provisions for increasing of equity capital may include condition that in the case if the full price of shares is not paid, the shareholder owns number of shares proportional to his paid amount.

The basic commercial activities of the Company are:

Production of switchgear and control devices (NACE 27.12)

Lease and management of hired or their own real estate (NACE 68.20)

Riga, April 26, 2016

Chairman of the Board _____ E.Kazha

Chairman of the meeting
of shareholders _____ E.Kazha

Secretary of the meeting
of shareholders _____ D.Lama

Persons, certifying the
propriety of shareholders'
meeting minutes _____ I.Vencenosceva

_____ M.Luse