

# OLYMPIC ENTERTAINMENT GROUP AS

## ARTICLES OF ASSOCIATION

### 1. BUSINESS NAME AND SEAT

- 1.1 The business name of the public limited company is **OLYMPIC ENTERTAINMENT GROUP AS** (hereinafter the “Company”).
- 1.2 The seat of the Company is Republic of Estonia, Tallinn.

### 2. AREAS OF ACTIVITY OF COMPANY

The areas of activity of the Company shall be:

- 2.1 provision of leisure services;
- 2.2 intermediate commercial transactions;
- 2.3 provision of transportation services;
- 2.4 real property transactions;
- 2.5 legal and business consultations;
- 2.6 making investments;
- 2.7 catering.

### 3. FINANCIAL YEAR

A calendar year is the financial year of the Company.

### 4. SHARE CAPITAL AND SHARES

- 4.1 The minimum capital of the Company is 30 000 000 (thirty million) euros, and the maximum capital is 120 000 000 (one hundred and twenty million) euros.
- 4.2 The Company’s minimum number of shares without nominal value is 75,000,000 and the maximum number is 300,000,000. Every share grants one vote at the general meeting.
- 4.3 The Company shall have only registered shares. The shares shall be of one class only and grant the shareholders equal rights.
- 4.4 The share capital shall be formed from monetary and non-monetary contributions of shareholders. A monetary contribution shall be transferred to the Company’s bank account. The value of a non-monetary contribution shall be determined by the Management Board by its resolution. The valuation shall be audited by an auditor who shall submit a written opinion to the Management Board regarding the value of a non-monetary contribution within one month after the Management Board adopts its resolution. If generally recognised experts exist for valuation of an object, they shall assess the value of the non-monetary contribution.
- 4.5 For the purpose of covering any possible losses the Company shall form reserve capital the amount of which shall be 1/10 (one-tenth) of the share capital. Every year at least 1/20 (one-twentieth) of

the net profit shall be entered in the reserve capital until it reaches the minimum amount of reserve capital. By a resolution of the general meeting other sums may be transferred to the reserve capital. Reserve capital may also be used for increasing share capital of the Company.

- 4.6 The Company may issue convertible bonds.
- 4.7 The Company's supervisory board may during a period of 3 (three) years as from 29.06.2018 on one or more occasions increase the share capital of the Company by up to EUR 2,800,000 (two million eight hundred thousand euros) against contributions by issuing up to 7,000,000 (seven million) new ordinary shares of the Company to the members of the management board or supervisory board of the Company or to any other directors or employees of the Company or its direct or indirect subsidiaries in the framework of one or several share option program(s) adopted by the supervisory board of the Company, in each case under exclusion of the pre-emptive right of the shareholders to subscribe to the new shares.
- 4.8 The Company's supervisory board may during a period of 3 (three) years as from 29.06.2018 on one or more occasions increase the share capital of the Company by up to EUR 10,000,000 (ten million euros) against contributions in kind by issuing up to 25,000,000 (twenty-five million) new ordinary shares of the Company in order to acquire a business, a business division or a participation in a business or other assets, in each case under exclusion of the pre-emptive right of the shareholders to subscribe to the new shares.

## **5. RIGHTS OF SHAREHOLDERS**

- 5.1 The share shall grant the shareholder the right to participate in the management of the Company, and in the distribution of profits and, upon dissolution of the Company, of the remaining assets of the Company pro rata to the calculated value of the shares.
- 5.2 Upon increase of share capital of the Company, the shareholders shall have the right of preemption upon acquiring the shares according to the number of shares they hold, unless the relevant pre-emptive right is barred pursuant to the procedure provided by law.
- 5.3 The shareholders shall exercise their rights in the Company at general meetings of shareholders. A general meeting is 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 elect an auditor (auditors);
  - 5.3.6 designate a special audit;
  - 5.3.7 approve the annual report and distribute profit;
  - 5.3.8 decide on dissolution, merger, division and/or transformation of the Company;
  - 5.3.9 decide on conclusion of a transaction with a member of the Supervisory Board and determine the terms and conditions of the transaction, decide on holding a legal dispute with a member of the Supervisory Board and on the appointment of a representative of the Company in such transaction or dispute;
  - 5.3.10 decide on other matters placed in the competence of the general meeting by law.

## **6. TRANSFER AND ENCUMBRANCE OF SHARES**

- 6.1 The Company's shares shall be freely transferable.
- 6.2 The Company's shares may be pledged pursuant to the procedure provided by law.

## **7. GENERAL MEETING**

- 7.1 The Management Board shall call an annual general meeting not later than within six months after the end of the financial year.
- 7.2 The Management Board shall call a special general meeting in the cases prescribed by law.
- 7.3 The shareholders shall be notified of holding an annual general meeting at least three weeks beforehand. A notice of holding a special general meeting shall be served to the shareholders at least one week beforehand. The agenda of the general meeting shall be appended to the notice of the general meeting.
- 7.4 A general meeting is competent to adopt resolutions if over one-half of the votes represented by shares are present at the meeting. If the required number of votes is not represented at the general meeting, the Management Board shall, within three weeks but not earlier than after seven 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.
- 7.5 A resolution of a general meeting shall be adopted if over one-half of the votes represented at the general meeting are in favour, unless the law prescribes a greater majority requirement.

## **8. SUPERVISORY BOARD**

- 8.1 The Supervisory Board shall plan the activities of the Company, organise the management of the Company and supervise the activities of the Management Board.
- 8.2 The Supervisory Board is competent to:
  - 8.2.1 plan the activities of the Company and approve the strategic development plan;
  - 8.2.2 elect and remove the members of the Management Board and appoint the chairman of the Management Board;
  - 8.2.3 specify the duties of the members of the Management Board and decide on principles of remuneration payment;
  - 8.2.4 give orders to the Management Board upon organising business operation of the Company and supervise the activities of the Management Board;
  - 8.2.5 approve annual budgets and business plans;
  - 8.2.6 approve the annual report (including the profit distribution proposal) and make changes in the profit distribution proposal;
  - 8.2.7 appoint and remove procurators;
  - 8.2.8 prepare and approve the agenda of the general meeting of shareholders;
  - 8.2.9 grant consent to the Management Board for entering into the transactions and for performing the acts mentioned in clause 8.10 of these Articles of Associations considering that the Supervisory Board

- may establish general rules for entering into certain transactions and for performing certain acts without granting their consent for entering into a transaction or for performing an act each time;
- 8.2.10 decide on conclusion of a transaction with a member of the Management Board and on conduct of a legal dispute and appoint a representative of the Company in such transaction or dispute;
- 8.2.11 decide on other matters placed in the competence of the Supervisory Board by law or these Articles of Association.
- 8.3 The Supervisory Board has three to seven members who shall be elected at the general meeting of shareholders for a term of five (5) years. The members of the Supervisory Board shall elect a chairman from among themselves, who shall organise the activities of the Supervisory Board.
- 8.4 Meetings of the Supervisory Board shall be held when necessary but not less frequently than once every three months. A meeting of the Supervisory Board shall be called if this is demanded by a member of the Supervisory Board, the Management Board, an auditor or shareholders whose shares represent at least 1/10 (one-tenth) of the share capital. Advance notice of at least 10 (ten) days shall be given of the holding of a meeting and of its agenda.
- 8.5 The chairman of the Supervisory Board or a member of the Supervisory Board substituting for the chairman shall prepare the agenda of the Supervisory Board meeting, call the meeting and chair the meeting.
- 8.6 A meeting of the Supervisory Board has a quorum if more than one-half of the members of the Supervisory Board participate.
- 8.7 A resolution of the Supervisory Board shall be adopted if more than one-half of the members of the Supervisory Board who participate in the meeting vote in favour. The chairman of the Supervisory Board shall have the deciding vote upon an equal division of votes. A member of the Supervisory Board shall not participate in voting if approval of the conclusion of a transaction between the member and the Company is being decided, or if approval of conclusion of a transaction is being decided between the Company and a legal person in which such member of the Supervisory Board or a person connected with the member has a majority holding.
- 8.8 Minutes shall be taken of meetings of the Supervisory Board. The minutes shall be signed by all the members of the Supervisory Board who participate in the meeting and the recording secretary of the meeting.
- 8.9 The Supervisory Board has the right to adopt resolutions without calling a meeting if all of the members of the Supervisory Board consent to it. The procedure for adopting resolutions is as follows:
- 8.9.1 The chairman of the Supervisory Board shall send a draft resolution to all members of the Supervisory Board, specifying the term by which the member of the Supervisory Board must present his or her written position on it. If a member of the Supervisory Board does not give notice of whether the member is in favour of or opposed to the resolution during this term, it shall be deemed that he or she votes against the resolution.
- 8.9.2 A resolution shall be adopted if more than one-half of the votes of the members of the Supervisory Board are in favour.
- 8.9.3 The chairman of the Supervisory Board shall promptly and in written form notify the members of the Supervisory Board of the voting results.
- 8.10 The consent of the Supervisory Board is required for the Management Board for conclusion of transactions or for performing acts that are relating to any area or matter that has impact on the business operation of the Company and is not in the sole competence of the general meeting of

shareholders according to law or the Articles of Association and if they are beyond the scope of everyday economic activities of the Company, including but not limited to:

- 8.10.1 the acquisition, encumbrance or transfer of immovables, registered movables (including motor vehicles), stocks or other property if the value of a transaction (or the sum of several transactions essentially connected with each other) exceeds EUR 300,000 (three hundred thousand) per year, or conclusion of transactions which may involve transfer, acquisition or encumbrance of the mentioned property in the future;
  - 8.10.2 the making of investments in companies or legal persons or conclusion of transactions which may involve, in the future, an obligation to make the mentioned investment;
  - 8.10.3 the acquisition or transfer of an enterprise, or the termination of its activities or the entering into transactions which may involve an obligation to acquire, transfer or terminate the activity of such enterprise in the future;
  - 8.10.4 the foundation or acquisition of subsidiary undertakings or the merger with another undertaking or the sales, transfer, transfer in any other manner, assignment or encumbering of the shareholding and the merger of a subsidiary undertaking or dissolution of its activities;
  - 8.10.5 the assumption and granting of loans and debt obligations or the guarantee of debt obligations in the amount exceeding EUR 300,000 (three hundred thousand) per year or the amount prescribed in the budget for the current financial year per one loan, debt obligation or guarantee or per several loans, debt obligations or guarantees connected with each other;
  - 8.10.6 the making of investments in the amount exceeding EUR 1,000,000 (one million) or the prescribed sum for the relevant financial year in the budget;
  - 8.10.7 the conclusion of transactions with shareholders or their subsidiaries (incl. amendments to such contracts and other issues relating to the contracts);
  - 8.10.8 significant alteration or reduction of the activities of the Company or its subsidiary, if as a result of it the Company shall commence business operation which is not connected with its main activities;
  - 8.10.9 premature repayment of the loans taken by the Company or its subsidiaries;
  - 8.10.10 the making of all decisions pertaining to arbitration or court proceedings in matters with a value exceeding EUR 300,000 (three hundred thousand);
  - 8.10.11 the entering into contracts by which the Company or its subsidiaries assume obligations which exceed EUR 300,000 (three hundred thousand) per one transaction or per several transactions connected with each other;
  - 8.10.12 the foundation or closure of foreign branches, agencies, etc.;
  - 8.10.13 the making of changes in the management or governing bodies of subsidiary undertakings or foreign branches, the adoption of other significant resolutions in connection with the management and organisation of subsidiary undertakings;
  - 8.10.14 the deciding of other activities which may reduce or significantly affect in any other manner the value of the Company.
- 8.11 If the transactions and acts mentioned in subclauses 8.10.1 - 8.10.14 of clause 8.10 hereof (taking into consideration the established monetary limits as well) constitute the transactions and acts which are entered into and performed within the scope of everyday economic activities of the Company, the prior approval of the Supervisory Board is not required for the Management Board.

## **9. MANAGEMENT BOARD**

- 9.1 The Management Board is a directing body of the Company which represents and directs the Company. The Management Board shall organise the accounting of the Company.
- 9.2 The Management Board has one to four members.
- 9.3 The members of the Management Board shall be elected and removed by the Supervisory Board, which shall also decide on the remuneration of the members of the Management Board. The members of the Management Board are elected for three years.
- 9.4 The Management Board shall, in directing, adhere to the lawful orders of the Supervisory Board. In accordance with clause 8.2.2 of the Articles of Association the Supervisory Board of the Company shall appoint to office a chairman of the Management Board. The chairman of the Management Board shall organise the work of the Management Board and be responsible for the everyday management of the Company. The chairman of the Management Board shall convene the meetings of the Management Board. A meeting of the Management Board has a quorum if more than one-half of the members of the Management Board are present. The resolutions of the Management Board are adopted by a simple majority of votes. Every member of the Management Board has one vote. The chairman of the Management Board shall have the deciding vote upon an equal division of votes.
- 9.5 Every member of the Management Board may represent the Company alone in all legal acts, unless a resolution of the Supervisory Board prescribes otherwise.
- 9.6 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 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.
- 9.7 A member of the Management Board shall not participate in voting if approval of the conclusion of a transaction between the member and the Company is being decided, or if approval of the conclusion of a transaction is being decided between the Company and a legal person in which such member of the Management Board or a person connected with the member has a majority holding.

## **10. REPORTS**

- 10.1 After the end of the financial year, the Management Board shall prepare the annual accounts and the management report pursuant to the procedure and during the term provided by law and present them to the general meeting for approval.
- 10.2 The annual accounts and the management report shall be presented to the auditor in a manner that the shareholders shall be able to approve the audited annual accounts within the time limits provided by law.
- 10.3 The annual accounts shall be prepared pursuant to the Accounting Act and the generally accepted accounting principles.

## **11. DISTRIBUTION OF PROFIT**

- 11.1 A shareholder shall be paid a share of profit (dividend) pro rata to the calculated value of the shareholder's shares.
- 11.2 The Company's own shares shall not be taken into account upon distribution of profit.

- 11.3 A resolution about profit distribution shall be adopted by the general meeting on the basis of the approved annual accounts.
- 11.4 After the end of the financial year and before approval of the annual report, with the consent of the Supervisory Board, the Management Board has the right to make prepayments to shareholders on account of anticipated profit to the extent of one-half of the sum subject to distribution between the shareholders.

This wording of the Articles of Association of the Company was approved by a resolution of an extraordinary general meeting of shareholders dated 29 June 2018.