

Aktsiaselts Infortar

ARTICLES OF ASSOCIATION

1. BUSINESS NAME AND SEAT

1.1 Business name

The business name of the public limited company (hereinafter the “**company**”) is Aktsiaselts Infortar.

1.2 Seat

The seat of the company is Tallinn, the 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 one million (1,000,000) euros and the maximum share capital is four million (4,000,000) euros. The share capital of the company may be increased and decreased within the limits of the minimum and maximum share capital without amending these articles of association.

2.1.2 During the year following the entry into force of these articles of association, the supervisory board of the company has the right to increase the share capital by contributions by 992,250 euros.

2.2 Shares

2.2.1 The company shall have one class of shares. The nominal value of each share shall be ten (10) euro cents.

2.2.2 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 company, as well as other rights provided by law or prescribed by the articles of association.

2.2.3 Each share shall grant one vote to the shareholder.

2.2.4 The shares shall be registered with the Estonian Register of Securities.

2.3 Convertible bonds

With the resolution of the general meeting of shareholders, the company may issue convertible bonds for the conditional increase of share capital.

2.4 Payment for shares

2.4.1 The issue price of a share shall not be less than the nominal value of the share. The issue price of a share may be greater than the nominal value of the share (premium).

2.4.2 The shares shall be paid for in money and/or non-monetary contributions. The procedure for payment for the share shall be determined by a resolution of the general meeting of the shareholders of the company.

2.4.3 The value of the non-monetary contributions shall be assessed by the management board of the company. If generally recognised experts are available for valuation of the item of a non-monetary contribution, valuation by such experts of the item shall be arranged. The valuation of the non-monetary contribution shall be verified by an auditor who shall present a written opinion regarding the compliance of the value of the non-monetary contribution with the requirements provided by law.

2.5 Transfer, encumbrance and succession of shares

2.5.1 The shares of the company are freely transferable.

2.5.2 The shares of the company may be pledged pursuant to the procedure provided by law.

2.5.3 Upon the death of a shareholder, the share shall transfer to his or her successor.

3. GENERAL MEETING OF SHAREHOLDERS

3.1 Competence of the general meeting of shareholders

The general meeting of shareholders is the highest managing body of the company. The general meeting of shareholders is competent to:

- 3.1.1 amend the articles of association;
- 3.1.2 increase and decrease share capital;
- 3.1.3 decide on the issue of convertible bonds;
- 3.1.4 approve and amend the terms of share option plans;
- 3.1.5 elect and remove members of the supervisory board and decide on the procedure and amount of their remuneration;
- 3.1.6 approve the annual report and decide on the distribution of profit;
- 3.1.7 elect and remunerate the auditor(s);
- 3.1.8 designate a special audit and decide on its remuneration;
- 3.1.9 decide on the conclusion and terms and conditions of transactions with a member of the supervisory board, decide on the conduct of legal disputes with a member of the supervisory board, and appoint the representative of the company in such transactions and disputes;
- 3.1.10 decide on the dissolution, merger, division and transformation of the company;
- 3.1.11 decide on other matters that are in the competence of the general meeting pursuant to the applicable law and/or the rules of the stock market or regulated market where the company's shares are listed or accepted for trading.

In matters not specified in sections 3.1.1-3.1.11, the general meeting of the shareholders may adopt resolutions only upon the request of the management board or supervisory board. The shareholders shall be solidarily liable in the same manner as members of the management board or supervisory board for damage caused by resolutions adopted at the request of the management board or supervisory board.

3.2 Calling and place of holding the general meeting of shareholders

- 3.2.1 A general meeting of shareholders shall be called by the management board, unless provided otherwise by the law. The management board shall give notice of an annual general meeting to the shareholders at least 3 (three) weeks before the general meeting is held. The management board shall give notice of a special general meeting to the shareholders at least 3 (three) weeks in advance.
- 3.2.2 The agenda of the general meeting shall be determined by the supervisory board. The management board shall prepare a draft of the resolution in respect to each item on the agenda to be voted on. If the general meeting is called by the shareholders, the supervisory board or an auditor, the person calling the meeting shall determine the agenda of this meeting and shall prepare a draft of the resolution in respect to each item on the agenda and forward these to the management board. The shareholders whose shares represent at least 1/20 of the share capital may submit to the company a draft of the resolution in respect to each item on the agenda to be voted. The draft resolutions shall be made available to the shareholders pursuant to the procedure provided by law.
- 3.2.3 The general meeting of shareholders shall be held at a time and place in Tallinn determined by the management board.

3.3 Quorum requirements

- 3.3.1 A general meeting of shareholders is competent to adopt resolutions if the represented votes represent over one-half of the shares.
- 3.3.2 If the votes specified in section 3.3.1 are not represented at the general meeting of

shareholders, the management board shall call another general meeting of the shareholders with the same agenda pursuant to the procedure provided by law. The new general meeting is competent to adopt resolutions regardless of the votes represented at the meeting.

3.4 Adoption of resolutions at the general meeting of shareholders

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 or the articles of association prescribe a greater majority requirement. In the election of a member of the supervisory board, the candidate who receives more votes than the others shall be deemed to be elected at the general meeting.

3.5 Electronic participation at the general meeting of shareholders

The company may enable the shareholders to participate in the general meeting of shareholders and exercise their relevant rights via electronic means, without being physically present at the meeting, having recourse to two-way real-time communication or to other similar electronic means that allow the member, while at a remote location, to follow, and speak at, the meeting and to vote in any matters that have been tabled for resolution. In such case, the management board shall approve the detailed procedure of electronic participation.

3.6 Adoption of resolutions of general meeting without calling meeting

The shareholders have the right to adopt resolutions without convening a general meeting pursuant to the procedure provided by law.

4. SUPERVISORY BOARD

4.1 Competence of the supervisory board

The supervisory board is a managing body of the company who plans the activities of the company and organises the management of the company and supervises the activities of the management board. The supervisory board is also competent to:

- 4.1.1 approve the company's business plan, strategy and annual budget (incl. investment plan) and make amendments thereto, including decide on deviations from the above;
- 4.1.2 elect and remove members of the management board and appoint the chairman of the management board;
- 4.1.3 appoint and remove procurators;
- 4.1.4 elect and recall members of the bodies formed by the supervisory board and establish their rules of procedure, unless provided otherwise by the law;
- 4.1.5 approve the principles of remuneration of the company's management board members and supervise their implementation;
- 4.1.6 decide on the conclusion and terms and conditions of transactions of material significance for the company with a member of the management board, decide on the conduct of legal disputes and appoint the representative of the company in such transactions and disputes;
- 4.1.7 significantly change the nature or scope of the company's economic activity, incl. withdrawal from a certain area of activity, expand the company's areas of activities and assume new areas of activities;
- 4.1.8 grant approval to the management board for transactions which are beyond the scope of everyday economic activities. By its resolution the supervisory board may establish a list and the features of transactions or other activities of the company or its subsidiaries that are beyond the scope of everyday economic activity and require the supervisory board's approval;
- 4.1.9 any other matters which according to the articles of association and/or the applicable laws are in the competence of the supervisory board.

4.2 Members of the supervisory board

- 4.2.1 The supervisory board shall have 3 (three) to seven (7) members who are elected and

recalled by the general meeting of shareholders. The general meeting of shareholders shall determine the exact number of the members of the supervisory board based on the size and economic situation of the company and the need to ensure the efficient performance of the duties of the supervisory board. The term of authority of the members of the supervisory board shall be five (5) years.

- 4.2.2 The members of the supervisory board shall elect a chairman from among themselves, who shall organise the activities of the supervisory board.

4.3 Resolutions of the supervisory board

- 4.3.1 The supervisory board shall adopt resolutions at the meetings of the supervisory board or without calling a meeting of the supervisory board in accordance with the procedure set out in the articles of association, the rules of procedure of the supervisory board and other work organisation documents of the company and pursuant to the procedure provided by law.
- 4.3.2 A meeting of the supervisory board shall be called by the chairman of the supervisory board. The holding of a supervisory board meeting and its agenda shall be notified at least one (1) business day in advance.
- 4.3.3 A member of the supervisory board may participate in a meeting of the supervisory board and exercise its rights using electronic means without physically attending the meeting by means of real-time two-way communication or in another similar electronic way, which enables the shareholder to watch the meeting from a remote location, address the meeting and vote on each resolution.
- 4.3.4 A meeting of the supervisory board is competent to adopt resolutions if more than one-half of the members of the supervisory board participate.
- 4.3.5 The supervisory board has the right to adopt resolutions without calling a meeting of the supervisory board. Upon the adoption of a resolution without calling a meeting, the chair of the supervisory board shall send a draft of the respective resolution to all members of the supervisory board and shall specify the term by which the member of the supervisory board must present his or her position on it in writing. 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.
- 4.3.6 A resolution of the supervisory board is adopted if more than one-half of all the members of the supervisory board are in favour. Upon the adoption of a resolution without calling a meeting pursuant to the procedure provided in section 4.3.5, the resolution shall be adopted if more than half of the votes of all the members of the supervisory board are in favour.
- 4.3.7 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 the conclusion of a transaction between a third person and the company is being decided if the interests of the member of the supervisory board arising from such transaction are in conflict with the interests of the company.
- 4.3.8 A resolution of the supervisory board is also deemed adopted if the resolution is made in writing and signed by all members of the supervisory board.

5. MANAGEMENT BOARD

5.1 Competence of the management board

- 5.1.1 The management board is a governing body of the company that represents and manages the company. The management board shall, in managing, adhere to the lawful orders of the supervisory board. Transactions and activities which are beyond the scope of everyday economic activities may only be concluded by the management board with the consent of the supervisory board. By its resolution the supervisory board of the company may establish a list and the features of transactions or other activities that are beyond the scope of everyday economic activity and require the supervisory board's approval.

- 5.1.2 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 any other material circumstances related to the economic activities of the company.
- 5.1.3 The management board's resolution shall be adopted by a simple majority. 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 between the company and a legal person where this member or a person connected with the member has a qualifying holding.
- 5.1.4 The management board shall organise the functioning and consistent implementation of an internal control system.

5.2 Members of the management board

The management board shall have two (2) to five (5) members. Members of the management board shall be elected and removed by the resolution of the supervisory board. The term of authority of the management board shall be three (3) years.

6. REPRESENTATION

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

7. AUDITOR

The number of auditors shall be determined and the auditor(s) shall be appointed by the general meeting of shareholders. The auditor(s) shall be appointed to conduct a single audit or for a specified term.

8. FINANCIAL YEAR

The financial year of the company is the calendar year, i.e. the financial year begins on 1 January and ends on 31 December.

9. REPORTING

- 9.1 The annual report of the company shall be prepared and approved pursuant to the procedure provided by law. The company shall publish the annual report at the time and pursuant to the procedure provided by the law and the rules of the regulated market where the company's securities are listed or accepted for trading.

10. DISTRIBUTION OF PROFIT

- 10.1 A profit distribution resolution shall be adopted by the general meeting on the basis of the approved annual report, indicating the amount of profit, transfers to the legal reserve and other reserves, the share of profit to be paid to shareholders and the use of profit for other purposes.
- 10.2 With the consent of the supervisory board, after the end of the financial year and before the approval of the annual report, the management board has the right to make advance payments to the shareholders on the account of the expected profit up to half the amount that can be allocated to the shareholders.

11. LEGAL RESERVE

The legal reserve of the company shall be 1/10 of the share capital, unless provided otherwise by law. The amount to be entered in the legal reserve during each financial year shall be decided by the shareholders in accordance with the law and the articles of association.

12. MERGER, DIVISION, TRANSFORMATION AND DISSOLUTION

The liquidation, merger, division and transformation of the company shall be done pursuant to

the procedure prescribed by the law. The liquidators of the company shall be members of the management board, unless a resolution of the general meeting or a court order prescribes otherwise.

These articles of association have been approved by the shareholders of the company by the resolution of the general meeting of shareholders on 31.10.2023.