

ARTICLES OF ASSOCIATION OF NASDAQ OMX TALLINN Ltd

1. BUSINESS NAME, DOMICILE AND LEGAL STATUS OF JOINT STOCK COMPANY

- 1.1. The business name of the company shall be NASDAQ OMX Tallinn Aktsiaselts (joint stock company NASDAQ OMX Tallinn), briefly NASDAQ OMX Tallinn AS (NASDAQ OMX Tallinn Ltd) (hereinafter referred to as "Company" or "Exchange").
- 1.2. The domicile of the company shall be Tallinn, Republic of Estonia.
- 1.3. The activities of the Company shall be governed by the laws of the Republic of Estonia, the current Articles of Association (hereinafter referred to as "Articles") and the Rules and Regulations of the Exchange.
- 1.4. The Company shall be established for indefinite period.

2. AREAS OF ACTIVITY OF THE COMPANY

- 2.1. The main areas of activity of the Company shall be listing of securities, provision of conditions for carrying out transactions with securities, and regulation of securities market within its competence to secure the proper operating of the securities market and the protection of legal interests of the participants of the securities market.
- 2.2. For carrying out its main areas of activity, the Company shall:
 - 2.2.1. establish the Rules and Regulations of the Exchange and other instructions regulating the activities of the Exchange, and supervise the fulfilment of these requirements by the participants of securities market;
 - 2.2.2. create necessary legal, technical and organisational conditions for carrying out transactions with securities at the Exchange;
 - 2.2.3. supervise within its competence the activities of the participants of securities market at the Exchange and over the securities transactions made through the Exchange;
 - 2.2.4. establish the Rules and Regulations of the arbitration court of the Exchange for regulating the order of solving the legal disputes connected with the securities listed at the Exchange.
- 2.3. The Company shall be entitled to conduct any transactions and proceedings necessary for the Company to carry out its main areas of activity and to guarantee the regular operations of the Company as a commercial undertaking.

3. SHARE CAPITAL AND SHARES

- 3.1. The minimum amount of the share capital of the Company shall be 500,000 (five hundred thousand) euros and the maximum amount of the share capital of the Company shall be 2,000,000 (two million) euros. The share capital of the Company may be increased and decreased within the limits of minimum and maximum share capital amount without amending the current Articles.
- 3.2. The Company shall issue one kind of nominal shares. The nominal value of each share of the Company is 1 (one) euro.
- 3.3. The payment for the Company's shares shall take place either in the form of monetary or non-monetary payment. In the case of non-monetary payment, the Management Board shall determine its value.
- 3.4. One share provides one vote at the General Meeting of Shareholders.
- 3.5. The Company shall have an electronic share register. The Company shall not issue share certificates.
- 3.6. The shares of the Company may not be pledged or encumbered with usufruct.

4. TRANSFER OF SHARES

- 4.1. Upon transfer a share of the Company to the third persons the other shareholders of the Company shall have the pre-emptive right for purchase of shares (hereinafter "Pre-emptive right") *pro rata* with the number of shares of the Company in their ownership.
- 4.2. A shareholder transferring the share ("Expropriator") shall immediately present the transfer contract to the Company by registered letter or handmail.
- 4.3. The Management Board of the Company shall immediately inform in writing all shareholders of the Company of such transfer contract. The copy of the agreement for transfer of share(s) will be attached to the notice sent to shareholders.
- 4.4. A shareholder wishing to exercise the Pre-emptive right shall inform the Management Board of the Company in writing of his respective wish within 21 (twenty-one) calendar days from the date on which the notice was sent by the Company. The shareholder is considered to have waived the Pre-emptive right in case he has informed the Company that he declines the Pre-emptive right or if his respective notice has not been received by the Company by the aforementioned date.
- 4.5. The Management Board of the Company shall present to all shareholders in writing the summary of the shareholders' replies to the notice sent to the shareholders regarding the sale of shares to be expropriated within 14 (fourteen) calendar days from the date stipulated in the article 4.4.
- 4.6. In case more than one shareholder of the Company wishes to exercise the Pre-emptive right, the shares to be expropriated shall be distributed between the shareholders who wish to exercise the Pre-emptive right *pro rata* with the number of shares of the Company in their ownership. The shares remaining undistributed after *pro rata* distribution of shares to be expropriated shall be distributed between the shareholders wishing to

exercise the Pre-emptive right by deciding by toss. The deciding by toss shall be arranged by the Management Board.

- 4.7. The Pre-emptive right of shareholders shall not be applied in case the shareholder of the Company wishes to expropriate his share to an affiliate belonging to the same group with this shareholder. The shareholder wishing to expropriate the share to an affiliate belonging to the same group with this shareholder or to another shareholder of the Company shall inform the Company of it by registered letter, indicating the number of shares to be expropriated and terms and conditions of expropriation. The Company shall inform the other shareholders of the Company in writing about the expropriation of a share within 7 (seven) calendar days from receiving such notice.

5. GENERAL MEETING OF SHAREHOLDERS

- 5.1. The superior governing body of the Company shall be the General Meeting of Shareholders of the Company (hereinafter referred to as "General Meeting"). The General Meetings shall be annual and extraordinary.
- 5.2. The annual General Meeting shall be held once a year within 6 (six) months from the end of the Company's financial year at the location and time determined by the Management Board of the Company.
- 5.3. The Management Board shall convene the extraordinary General Meeting if:
 - 5.3.1. the amount of Company's net assets is less than half of the Company's share capital or less than the minimum amount of share capital required by the law;
 - 5.3.2. it is requested by the shareholders whose shares represent at least 1/10th of the Company's share capital; or
 - 5.3.3. it is requested by the Supervisory Council or the Auditor of the Company.
- 5.4. In case the Management Board does not convene the extraordinary General Meeting within one month period from receiving the respective claim from the shareholders, Supervisory Council or Auditor, then the shareholders, Supervisory Council or Auditor shall be entitled to convene the General Meeting.
- 5.5. The General Meeting shall be competent to:
 - 5.5.1. amend the Articles of Association;
 - 5.5.2. change the amount of share capital;
 - 5.5.3. issue convertible bonds;
 - 5.5.4. elect and remove the members of the Company's Supervisory Council;
 - 5.5.5. elect the members of the Supervisory Council of the Court of Arbitration of the Exchange in accordance with the Rules and Regulations of the Court of Arbitration of the Exchange upon such proposal from the Supervisory Council of the Company;
 - 5.5.6. elect the auditor;
 - 5.5.7. designate special audit;
 - 5.5.8. adopt the annual report of the financial year and decide on allocation of profit of the Company;

- 5.5.9. decide on liquidation, merger, division and restructuring of the Company;
 - 5.5.10. decide on assertion of a claim against a member of the Management Board or Supervisory Council or a shareholder of the Company, or on conclusion of a transaction with a Supervisory Council member, and on appointment of a representative of the Company in such claim or transaction;
 - 5.5.11. decide on other matters placed in the competence of the General Meeting by law and the current Articles.
- 5.6. The General Meeting shall be entitled to pass resolutions in the matters related to the activities of the Company, which are not stipulated in article 5.5. of the current Articles, only upon the request of the Management Board or Supervisory Council of the Company.
 - 5.7. The General Meeting may adopt resolutions if over half of the votes determined by shares are present for a quorum. A list consisting of the names of shareholders or proxies of the shareholders attending the General Meeting and number of votes determined by shares they hold shall be compiled at the General Meeting. Such list shall be undersigned by the Chairman of the General Meeting, minutes-secretary of the General Meeting and each shareholder or proxy of shareholder attending the General Meeting.
 - 5.8. The resolutions of the General Meeting shall be considered to be adopted when over half of the present shareholder votes favour the resolution, except for voting on issues stipulated in articles 5.5.1., 5.5.2., 5.5.3., 5.5.9. of the current Articles, where at least 2/3 of the present shareholder votes must favour the resolution, and in case of certain other matters as set forth by law the resolution of of the General Meeting shall be considered to be adopted when over certain threshold shareholder votes represented at the General Meeting as provided by law or other number of votes as provided by law favor the resolution.
 - 5.9. The shareholder may not vote if the General Meeting votes on discharging this shareholder from his or her responsibilities or liability, or on assertion of a claim against this shareholder, or on conclusion of a transaction with this shareholder, and on appointment of a representative of the Company in such claim or transaction.

6. SUPERVISORY COUNCIL

- 6.1. The Supervisory Council of the Company (hereinafter referred to as "Supervisory Council") shall be the governing body of the Company, which plans the activities of the Company, organises the management of the Company and carries out the supervision over the activities of the Management Board of the Company.
- 6.2. The Supervisory Council shall consist of 3 (three) to 9 (nine) members.
- 6.3. The members of the Supervisory Council shall be elected for tenure of 3 years.
- 6.4. The members of the Supervisory Council shall be elected and removed by the General Meeting in accordance with laws.

- 6.5. In addition to the areas stipulated in legal acts and designated by the General Meeting, the Supervisory Council shall be responsible for the following:
- 6.5.1. Electing and removing the members of the Management Board of the Company, and appointing the Chairman of the Management Board of the Company.
 - 6.5.2. Determining the number of the members of the committee(s) of the Exchange and elect and remove members to these committees;
 - 6.5.3. Making proposals to the General Meeting regarding the election of the members of the Supervisory Council of Court of Arbitration of the Exchange;
 - 6.5.4. Deciding on other matters regarding the activities of the Company requested by the Management Board of the Company
- 6.6. The meetings of the Supervisory Council shall be held according to the need but not less than once during 3 (three) months. The meeting of the Supervisory Council shall be convened and presided over by the Chairman of the Supervisory Council or the member of the Supervisory Council appointed by him.
- 6.7. The meeting of the Supervisory Council shall be competent to pass resolutions if more than half of the members of the Supervisory Council are present
- 6.8. The resolutions of the Supervisory Council shall be considered to be adopted if more than half of the members of the Supervisory Council who are present at the meeting vote in favour of it. Every member of the Supervisory Council shall have one vote. In case of equal distribution of votes, the Chairman of the Supervisory Council shall have the casting vote. The member of the Supervisory Council shall have no right to refuse from voting or remain unbiased.
- 6.9. The minutes of the meetings of the Supervisory Council shall be recorded. The Minutes of the meeting shall be signed by all Supervisory Council members attending the meeting and the minutes-secretary of the meeting.
- 6.10. The Supervisory Council shall have the right to adopt decisions without convening the meeting of the Supervisory Council, if all members of the Supervisory Council agree.

7. RIGHT OF THE SUPERVISORY COUNCIL TO INCREASE SHARE CAPITAL

Within three years from the date of approval of the current Articles by the General Meeting, the Supervisory Council shall have the right to increase the share capital of the Company by making payments.

8. MANAGEMENT BOARD

- 8.1. The Management Board of the Company (hereinafter referred to as "Management Board") shall be the management body of the Company which represents and manages the Company by organising its daily activities.

- 8.2. The Management Board shall consist of up to 5 (five) members.
- 8.3. The members of the Management Board shall be elected by the Supervisory Council for a tenure of 3 (three) years. The Supervisory Council shall appoint the Chairman of the Management Board from among the members of the Management Board.
- 8.4. The responsibilities of the Management Board shall include the deciding on the following issues in addition to those stipulated in the legal acts or determined by the General Meeting or the Supervisory Council:
 - 8.4.1. Establishment of the structural units of the Company and determining their responsibilities;
 - 8.4.2. Approval of the Rules and Regulations of the Exchange or other rules or changes to these rules, which regulate the activities of the Exchange or listing of the securities or carrying out the security transactions.
 - 8.4.3. Deciding the grant and terminate the rights of membership of the Exchange;
 - 8.4.4. Carrying out the control over the fulfilment of the Rules and Regulations of the Exchange;

9. COURT OF ARBITRATION

- 9.1. The Court of Arbitration of the Exchange (hereinafter referred to as "Court of Arbitration") shall be the permanently operating, independent intermediary court with the aim to solve the disputes connected with carrying out the deals or listing the securities at the Exchange or related to the Exchange in some other way.
- 9.2. The competency of the Court of Arbitration in solving the disputes, the authority and establishing the bodies of Court of Arbitration, also the rules for solving the disputes by the Court of Arbitration shall be stipulated in the Rules and Regulations of the Court of Arbitration (hereinafter referred to as "Rules and Regulations of the Court of Arbitration").
- 9.3. For managing the work of the Court of Arbitration and fulfilling the tasks set forth in the Rules and Regulations of the Court of Arbitration, the Supervisory Council of Court of Arbitration (hereinafter referred to as "Supervisory Council of Court of Arbitration") shall be established according to the rules set forth in the law and the Rules and Regulations of Court of Arbitration.
- 9.4. The Supervisory Council of Court of Arbitration shall have the right to give an opinion on the interpretation matters of the Rules and Regulations of the Exchange based on the applications submitted by the persons determined in the Rules and Regulations of the Court of Arbitration.

10. AUDITOR

The number of auditor(s) shall be determined and the auditor(s) shall be appointed by the General Meeting from among the internationally recognised auditing companies for carrying out the single audit or for a certain time period.

11. REPORTING AND DISTRIBUTION OF PROFIT

- 11.1. The financial year of the Company shall be the calendar year.
- 11.2. After the end of the financial year the Management Board shall compile the annual report, activity report and the proposal on distribution of the profit (Annual report) and submit the latter to the auditor(s) for issuing the report of independent auditor and to the Supervisory Council. The Annual report shall be approved by the General Meeting.
- 11.3. The amount of the Company's reserve capital shall be 10 (ten) percent from the amount of the Company's share capital. The reserve capital shall be used for the purposes of and in accordance with the rules set forth by the General Meeting.
- 11.4. The reserve capital shall consist of the annual provisions of net profit, also from other provisions which are transferred to the reserve capital in accordance with the law on reserve capital and the Articles. The amount transferred to the reserve capital account in the financial year shall be decided upon by the General Meeting in accordance with the legal acts and the current Articles.

The current Articles were approved by the General Meeting of Shareholders of the NASDAQ OMX Tallinn on May 09, 2011.

Andrus Alber
Chairman of the Management Board