

ARTICLES OF ASSOCIATION OF SPONDA LTD (TRANSLATED FROM FINNISH)

Article 1 Company Name and Domicile

The name of the company is Sponda Oy, in English Sponda Ltd.

The company's place of domicile is Helsinki.

Article 2 Field of Business

The business of the Company is to own and possess domestic and foreign shares, bonds and other securities, to own, rent and possess fixed assets, to engage in renovation and extension of real estate properties, real estate development and other related activities, to provide real estate related services and to trade in shares, bonds, other securities and real estate properties. As a parent company, the company is responsible for the management and supervision of the companies it owns either entirely or in part, and for the group's organization, administration and other similar joint functions in the name of the group.

Article 3 Board of Directors

The Company has a Board of Directors, which is composed of five to nine (5–9) ordinary members.

The term of office of the members of the Board of Directors shall continue until further notice.

Article 4 Chief Executive Officer

The company has a Chief Executive Officer, who is appointed by the Board of Directors.

Article 5 Representation

The company shall be represented by the Chief Executive Officer and one ordinary member of the Board of Directors together, or by two ordinary members of the Board of Directors together.

Article 6 Granting a Procurator

The Board of Directors decides on the granting of procurators.

Article 7 Auditors

The company has one ordinary auditor and one deputy auditor. The ordinary auditor appointed shall be a KHT auditor or a KHT audit firm where the key audit partner is a KHT auditor. If the ordinary auditor elected is authorised audit firm, no deputy auditor need be elected.

The term of office of the auditor shall continue until further notice.

Article 8 Invitation to General Meeting of Shareholders

Invitation to the General Meeting of Shareholders shall be sent in writing to all shareholders to their registered addresses that are known by the Company, no more than two months and no less than one week before the General Meeting.

Article 9 Financial Year

The company's financial year is the calendar year.

Article 10 Annual General Meeting

The annual general meeting must be held yearly on the date determined by the Board of Directors within six months from the end of the Financial Year.

At the meeting, the following shall be

presented:

1. the financial statements, the consolidated financial statements and annual report; and
2. the auditors' report;

decided:

3. approval of the financial statements, including approval of the consolidated financial statements;
4. use of the profit shown on the balance sheet;
5. granting of discharge from liability to the members of the Board of Directors and the Chief Executive Officer;
6. the remuneration to be paid to the members of the Board of Directors and the auditors and the remuneration principles relating to travel expenses;
7. the number of members of the Board of Directors;

elected:

8. members of the Board of Directors; and
9. auditor and, if necessary, deputy auditor