

NEOVA OY, ARTICLES OF ASSOCIATION

- 1 § The name of the Company is Neova Oy and its domicile is the City of Jyväskylä.
- 2 § The object of the Company is to carry on peat industry, mechanical forest industry, production and sale of energy, growing media and processed peat products, as well as rental, leasing and other business related to the aforementioned operations and to landscaping and environmental protection.
- 3 § The Company has a Supervisory Board consisting of a minimum of 8 and a maximum of 10 members elected by the Annual General Meeting for a term of one year.
- 4 § The Supervisory Board shall:
1. Supervise the administration of the Company managed by the Board of Directors and the CEO.
 2. Issue a statement to the Annual General Meeting on the Financial Statements and the Auditors' Report.
 3. Issue instructions and directions to the Board of Directors on far-reaching, essential and significant matters.
 4. Issue a statement to a General Meeting on issues that require a statement by the Supervisory Board as per the Finnish Companies Act.
- 5 § The Board of Directors of the Company shall consist of a minimum of 4 and a maximum of 8 members elected by the Annual General Meeting for a term of one year.
- 6 § The Company shall be represented by the Board of Directors. The CEO alone and any two members of the Board of Directors jointly shall have the right to represent the Company.
- The Board of Directors may grant a named person the right of representation or powers of procuration. The persons holding the right of representation shall represent the Company any two jointly or jointly with the CEO, a member of the Board of Directors or a person holding the right of representation.
- 7 § The Company shall have one (1) Auditor, which shall be an auditing company approved by the Central Chamber of Commerce. The term of office of the Auditor is one financial period.
- The duties of the Auditor shall end at the closing of the first Annual General Meeting following the election. 2 (3)
- 8 § Deleted.
- 9 § A notice of a General Meeting shall be delivered to the shareholders no less than eight days before the meeting. The notice shall be delivered to each shareholder by registered letter to the address given in the share register or sent electronically to the email address given by the shareholder.

10 § The Annual General Meeting is held annually in either Jyväskylä or Helsinki within six months of the end of the financial period on a date determined by the Board of Directors.

In the Meeting, the following matters shall be presented:

1. Financial Statements consisting of the Income Statement, Balance Sheet, Cash Flow Statement and notes thereto, as well as Consolidated Financial Statements,
2. Auditor's Report,
3. Statement of the Supervisory Board on the Financial Statements and the Auditor's Report,

The following matters shall be resolved:

4. Adoption of the Financial Statements, including the Consolidated Financial Statements,
5. Use of the profit shown in the Balance Sheet,
6. Granting discharge from liability to the members of the Supervisory Board and the Board of Directors as well as the CEO,
7. The number of members of the Supervisory Board and the Board of Directors,
8. Remuneration of the members of the Supervisory Board and the Board of Directors, and of the Auditor,

The following elections shall be made:

9. Members of the Supervisory Board and the Board of Directors,
10. Auditor,

And the following matters shall be dealt with:

11. Any other items included in the notice of the meeting.

11 § If a Company share is transferred to an outside party, other than one that exercises such control over a shareholder of the Company as is defined in Chapter 8, Section 12 of the Limited Liability Companies Act, the transferee shall, without delay, inform the Company's Board of Directors of the acquisition in writing. The Company's shareholder shall have the right to redeem the transferred share. If more than one shareholder wishes to exercise the redemption right, the shares shall be distributed between the shareholders in proportion with the number of shares they own. If the division is not equal, the remaining shares shall be distributed by lot among the shareholders wishing to exercise their redemption rights.

Any disputes arising from the redemption rights and redemption price shall be dealt with in the order prescribed in the Arbitration Proceedings Act.

Otherwise, the rules and regulations of the Limited Liability Companies Act shall be applied to the redemption procedure.

12 § Any disputes between the Company on the one hand and the Board of Directors, any member of the Board of Directors, CEO, Auditor or a shareholder on the other hand, or between shareholders shall be solved by an arbitration procedure in accordance with the Limited Liability Companies Act and the Arbitration Act.