

ARTICLES OF ASSOCIATION OF FRANKIS GROUP OYJ

1 § Trade name of the company and domicile

The trade name of the company is Frankis Group Oyj and its domicile is Helsinki.

2 § Field of operation of the company

The field of operation of the company is to run restaurant and coffee shop business, wholesale and retail trade of premises, raw materials, devices and fitments related to restaurant and coffee shop business and rental activity related to the above mentioned business. The company may practice its business through subsidiaries and holding companies. In addition, the field of operation of the company is to control and own securities, shares, real estates and other property in Finland and abroad either itself or through companies owned by it. The field of operation of the company is also to produce administrative, finance and other group services to its group companies and to grant security and guarantees on behalf of its group companies.

3 § Board of directors

The administration of the company and the appropriate organisation of its operations are taken care of by the board of directors which consists of, based on the decision made by the general meeting, at least three (3) and at most six (6) members. One (1) deputy board member may also be appointed to the board of directors. The board members and the deputy board member are elected to their posts for an indefinite term.

4 § Managing Director

The company has managing director who is appointed by the board of directors. The managing director sees to the executive management of the company in accordance with the instructions and orders given by the board of directors.

5 § Representation of the company

The company is represented by the managing director and the chairman of the board of directors, each alone, and two (2) members of the board of directors jointly. The board of directors can grant rights of representation.

6 § Notice of the Meeting

Notice to the general meeting shall be delivered by recommended letter or otherwise demonstrably in writing to each shareholder no earlier than three (3) months and no later than seven (7) days before the meeting to the address recorded in the share register of the company.

7 § General meeting

The ordinary general meeting shall be held annually at a date set by the board of directors within six (6) months from the end of the financial year of the company.

At the ordinary general meeting, the following shall be

presented:

1. the financial statements and the annual report;
2. the auditor's report;

resolved upon:

3. the adoption of the financial statements;
4. the use of the profit shown on the balance sheet;
5. the discharge of the members of the board of directors and the managing director from liability;
6. the remuneration of the members of the board of directors and, if necessary, the auditors;
7. if necessary, the number of the members of the board of directors and the auditors;

elected:

8. if necessary, the members of the board of directors;
9. if necessary, the auditor(s); and

dealt with:

10. other matters contained in the notice to the meeting.

8 § Redemption clause

If a share of the company is transferred from a party other than the company to a new owner, the transferee shall without delay notify the board of directors of the company of the transfer. The company has a primary right and the shareholders of the company a secondary right to redeem the transferred share on the following conditions:

1. The redemption right applies to all types of acquisitions.
2. If several shareholders wish to use their redemption right, the shares shall be distributed by the board of directors among such shareholders in proportion to their previous shareholding in the company. If all shares cannot be distributed evenly in this manner, the remaining shares shall be distributed among the shareholders who wish to use their redemption right by way of drawing lots.

3. The redemption price shall be the price agreed between the transferor and the transferee. If the acquisition is gratuitous or the consideration is agreed to be paid in a manner which cannot be unambiguously converted into money, the redemption price is the mathematical value of the share calculated on the basis of the financial statements most recently adopted.
4. The board of directors shall notify the shareholders of the transfer of the share within two (2) weeks from the notice of transfer. The notification shall be made in the same manner as the notice to the general meeting is given. The notice shall include the redemption price and the due date for presenting a claim for redemption.
5. The shareholders shall present their redemption claims in writing to the company within one (1) month from the date on which the board of directors was informed of the transfer of the share.
6. If the company intends to use its redemption right, the company shall notify the transferee and the shareholders in writing within one (1) month from the date on which the board of directors was informed of the transfer.
7. The redemption price shall be paid to the transferee within two (2) weeks from the presentation of a redemption claim or deposited within the same time with the Regional State Administrative Agency of the domicile of the company.
8. Disputes concerning redemption right and/or amount of the redemption price shall be settled by arbitration. The arbitrator or the arbitrators shall be appointed by the Board of Arbitration of the Central Chamber of Commerce and the rules of the Board of Arbitration shall be abided in the arbitration process. A mention of this article shall be recorded on the share register, and on any share certificate, interim certificate and issue coupon to be possibly issued.

9 § Consent Clause

An acquisition of the shares in the company by way of conveyance requires the consent of the board of directors of the company.