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*REGISTERED
IN THE REGISTER OF LEGAL ENTITIES
on 23 May 2019
Code: 12304349*

**ARTICLES OF ASSOCIATION
of Invalda INVL public limited liability company**

I. GENERAL PROVISIONS

1. Invalda INVL public limited liability company (hereinafter the Company) is a private legal entity with limited civil liability which has economic, financial and organisational autonomy.
2. The Company shall act in accordance with the present Articles of Association, the Civil Code of the Republic of Lithuania, the Law on Companies and the Law on Securities of the Republic of Lithuania and other legal acts.
3. The legal form of the Company shall be a public limited liability company.
4. The duration of the Company's activity shall be unlimited.
5. The Company's financial year shall be the calendar year.
6. The name of the Company shall be Invalda INVL public limited liability company.

II. CORPORATE GOALS AND THE SUBJECT OF CORPORATE ACTIVITY

7. The goal of corporate activity shall be to serve the interests of all shareholders by ensuring a permanent increase in the value of shares held by shareholders. To this end, the Company shall:
 - 7.1. improve the structure of the investment portfolio;
 - 7.2. carry out an active investing and re-investing activity;
 - 7.3. supervise economic and financial activity of companies controlled by the Company.
8. The subject of corporate activity shall be investment, services, construction, manufacturing, trading. The Company shall have the right to engage in any economic activity, provided it does not contradict the corporate goals of the Company and/or the laws of the Republic of Lithuania. The Company may engage in licensed activity or in activity which have to be performed according to the established procedure only after obtaining the relevant licences or permits.

III. AUTHORISED CAPITAL OF THE COMPANY

9. The authorised capital of the Company shall be EUR 3,456,480.71 (three million four hundred and fifty six thousand four hundred eighty euro and seventy one cent).
10. The authorised capital of the Company can be increased by a resolution of the General Meeting of Shareholders according to the procedure established by the Law on Companies of the Republic of Lithuania.

11. The authorised capital of the Company can be reduced by a resolution of the General Meeting of Shareholders according to the procedure established by the Law on Companies of the Republic of Lithuania or by a court order in cases provided by the said Law.

IV. NUMBER AND PAR VALUE OF SHARES. RIGHTS CARRIED BY SHARES

12. The authorised capital of the Company shall be divided into 11,918,899 (eleven million nine hundred and eighteen thousand eight hundred and ninety-nine) ordinary registered shares.
13. The par value per share shall be EUR 0.29 (zero point twenty nine).
14. The Company's shares shall be uncertificated. They shall be recorded as entries in personal securities accounts of shareholders. These accounts shall be managed according to the procedure laid down in the legal acts regulating the securities market.
15. The Company may issue ordinary shares having the status of employee shares.
16. The rights and duties of shareholders of the Company shall be prescribed by the Law on Companies of the Republic of Lithuania and other legal acts of the Republic of Lithuania.

V. BODIES OF THE COMPANY

17. The bodies of the Company shall be the General Meeting of Shareholders, the Board and the manager of the Company. The Supervisory Board shall not be formed in the Company.
18. The Board shall be a collegial management body of the Company. The Board shall consist of 3 (three) members and shall be formed for the term of 4 (four) years. The Board shall elect the Chairman of the Board from among its members.
19. The Company has a single-person management body, viz. the manager of the Company (president).
20. The scope of competence of the General Meeting of Shareholders, the convocation procedure as well as other issues related to the activity and decisions to the General Meeting of Shareholders, also the scope of competence of the Board and the manager of Company, the procedure of election (appointment) and removal as well as other issues related to the activity of the Board and the manager of the Company shall be regulated by Chapter V of the Law on Companies of the Republic of Lithuania.
21. A decision to issue bonds shall be taken by the Board of the Company.
22. The manager of the Company shall have the right to issue a procuration to the Company's employees according to the procedure established by the Civil Code of the Republic of Lithuania.
23. According to the provisions of Article 37² of the Law on Companies of the Republic of Lithuania, a transaction shall be deemed to have a significant effect on the Company, its finances, assets and liabilities when the value of such transaction exceeds 10% of the equity capital specified in the most recently published consolidated financial statements of the Company.

VI. PROCEDURE FOR PUBLISHING NOTICES OF THE COMPANY

24. Notices about convocation of the General Meeting of Shareholders shall be made public and related information shall be made available to shareholders according to the procedure established by the Law on Companies and Law on Securities of the Republic of Lithuania.
25. Public notices to be published according to the Law on Companies of the Republic of Lithuania and other laws (except for notices referred to in Article 24 of the Articles of Association) shall be published

in the electronic publication for public notices which is issued by the Registrar of Legal Entities in accordance with the procedure established by the Government of the Republic of Lithuania.

VII. PROCEDURE FOR PROVIDING SHAREHOLDERS WITH DOCUMENTS AND OTHER INFORMATION OF THE COMPANY

26. Upon a shareholder's written request, no later than within 7 days from the receipt of the request, the documents of the Company specified in Article 18(1) of the Law on Companies shall be made available to the shareholder during the Company's working hours at the registered office of the Company or at any other place indicated by the manager of the Company in which such documents are kept. Copies of these documents may be sent to the shareholder by registered post or delivered against the signed acknowledgement of receipt. The Company shall refuse to provide a shareholder with copies of documents if the identity of the shareholder requesting the documents cannot be established.
27. The company may refuse to grant the shareholder access to and/or provide the shareholder with copies of documents related to commercial (industrial) secret or confidential information of the Company, unless the information of the Company is necessary for the shareholder to comply with the mandatory legal requirements laid down in other legal acts and unless the shareholder ensures confidentiality of such information.
28. In case a shareholder requests to be provided with copies of the Company's documents, a certain fee can be imposed to cover the Company's expenses related to copying and provision of such documents, the spent working time of employees time spent, etc.; however, the amount of this fee cannot exceed costs of providing the documents and other information, as determined and approved by the manager of the Company. The copies of documents shall be provided at the written request of the shareholder and upon payment of the fee to the Company in accordance with the procedure laid down in this article.

VIII. PROCEDURE FOR THE ESTABLISHMENT AND DISSOLUTION OF BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

29. Decisions to establish or dissolve branches and representative offices of the Company shall be made and regulations shall be approved by the Board of the Company according to the present Articles of Association and applicable laws.
30. The Board of the Company shall appoint and remove the heads of branches and representative offices of the Company.

IX. PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION

31. The procedure for amending the 's Articles of Association of the Company shall be as prescribed by the Law on Companies of the Republic of Lithuania.

All other matters not covered by the present Articles of Association shall be governed by the Civil Code of the Republic of Lithuania, the Law on Companies and the Law on Securities of the Republic of Lithuania and other legal acts of the Republic of Lithuania.

The Articles of Association were signed in Vilnius on 21 May 2019.

President

/signed/

Darius Šulnis