

**ARTICLES OF ASSOCIATION**  
**of the public joint – stock company Invalda INVL**

**I. GENERAL PROVISIONS**

1. Public joint-stock company Invalda INVL (hereinafter – the Company) is a limited civil liability private legal person with economic, financial and organizational independence.
2. The Company shall act in accordance with the present Articles of Association, Civil Code of the Republic of Lithuania, Law on Companies and Law on Securities of the Republic of Lithuania and other legal acts.
3. The Company's legal form - public joint-stock company.
4. The period of the Company's activity is unlimited.
5. The Company's financial year is the calendar year.
6. The Company's name is the public joint-stock company Invalda INVL.

**II. TARGETS AND SUBJECT OF THE COMPANY'S ACTIVITY**

7. The Company's activity target is satisfaction of the Company's shareholders' interests, ensuring a constant increase in value of shares owned by the Company's shareholders. For this purpose 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-financial activity of companies controlled by the Company.
8. The subjects of the Company's activity are the following: investment activity, services, construction, manufacturing, sales. The Company has a right also to be involved into other activities which do not contradict with the targets of the Company and/or the laws of the Republic of Lithuania. Licensed activity and activity to be performed according to established procedure shall be performed by the Company provided that all appropriate licenses or permits have been obtained.

**III. AUTHORIZED CAPITAL OF THE COMPANY**

9. The authorized capital of the Company is EUR 3,456,480.71 (three million four hundred and fifty six thousand four hundred eighty euros and n seventy one cent).
10. The authorized capital can be increased upon resolution of the General Meeting of Shareholders according to the order established in the Law on Companies of the Republic of Lithuania.
11. The authorized capital can be decreased upon resolution of the General Meeting of Shareholders according to the order established in the Law on Companies of the Republic of Lithuania or upon a court decision in cases provided in the Law on Companies of the Republic of Lithuania.

**IV. NUMBER OF SHARES, THEIR NOMINAL VALUE AND RIGHTS PROVIDED BY THEM TO SHAREHOLDERS**

12. The Company's authorized capital is divided into 11,918,899 (eleven million nine hundred and eighteen thousand and eight hundred and ninety-nine) ordinary registered shares.
13. Nominal value per share is EUR 0.29 (twenty nine euro cents).
14. The Company's shares are uncertificated. They shall be documented by appropriate records made on personal securities accounts of shareholders. These accounts are 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 the shareholders are prescribed by the Law on Companies of the Republic of Lithuania and other legal acts of the Republic of Lithuania.

**V. COMPANY'S GOVERNING BODIES**

17. The governing bodies of the Company are the General Meeting of Shareholders, the Board and the Company manager. The Supervisory Board is not formed in the Company.
18. The Board is a collegial management body of the Company. The Board shall consist of 3 (three) members and function for the 4 (four) year period. The Board members shall elect the Chairman of the Board.
19. The Company has a sole managing body – the manager of the Company (president).
20. The scope of competence of the General Meeting of Shareholders, its convocation order as well as other issues related to the activity and decisions to the General Meeting of Shareholders, the scope of competence of the Board and the manager of Company, the order of election (appointment) and recall as well as other issues related to the activity of the Board and the manager of the Company are prescribed in chapter V of the Law on Companies of the Republic of Lithuania.
21. A decision to issue the bonds is taken by the Board of the Company.
22. The manager of the Company has the right to issue a procuration to the Company's employees according to the order established in the Civil Code of the Republic of Lithuania.
23. According to the Provisions of the Clause 37<sup>2</sup> of the Law on Companies of the Republic of Lithuania, it is considered that a transaction is deemed to have a significant effect on the Company, its finance, assets and liabilities when the value of such transaction exceeds 10% the equity capital specified in the most recently published consolidated financial statements of the Company

**VI. PROCEDURE OF ANNOUNCEMENT OF THE COMPANY'S NOTIFICATIONS**

24. Notices about convocation of the General Meeting of Shareholders as well as the documents related to it shall be publicly announced to the shareholders according to the rules established in the Law on Companies and Law on Securities of the Republic of Lithuania.
25. All notices (except for notices referred to in Article 24 of the provided Articles of Association), that have to be announced publicly according to the Law on Companies of the Republic of Lithuania and other laws, shall be announced in the electronic publication for public announcements which is issued by the register of legal entities in accordance with the terms established by the Government of the Republic of Lithuania.

**VII. PROCEDURE REGARDING DOCUMENTS AND OTHER INFORMATION SUBMISSION TO SHAREHOLDERS**

26. Upon a shareholder's written demand, the Company not later than within 7 days from the date of receipt of the written demand will make available to this shareholder the documents, stated in the Law on Companies Clause 18 part 1, at the registered office of the Company during working hours or at the other place indicated by the manager of the Company in which such documents are kept. Copies of the requested documents may be sent to the shareholder by registered post or submitted in person. The company refuses to provide a shareholder with copies of documents if the identity of the shareholder requesting the documents cannot be defined.
27. The company may refuse to provide the access to and / or submit copies of documents related to confidential information, commercial (industrial) secret of the Company to the shareholder, unless the information is necessary for the shareholder to comply with other mandatory legal requirements and the shareholder ensure confidentiality of such information.
28. In case a shareholder requires providing the copies of the Company documents, a certain fee can be imposed in regard with the Company's expenses related to copying, submission and employees' time spent and other expenses, however the amount of this fee cannot exceed the documents and other information submission expenses fixed and approved by the manager of the Company. The copies will be submitted to the shareholder after the appropriate shareholder's written demand is received and remuneration to the Company is paid as indicated in this article.

**VIII. PROCEDURE REGARDING ESTABLISHMENT OF THE COMPANY'S BRANCHES AND REPRESENTATIVE OFFICES AND TERMINATION OF THEIR ACTIVITY**

29. A decision regarding establishment of the Company's branch and representative offices and its activity termination as well as regarding approval of their Articles of Association shall be adopted by the Company's Board according to the present Articles of Association and existing laws.
30. The Company's Board shall appoint and recall the heads of the Company's branches and representative offices.

**IX. PROCEDURE OF AMENDMENT OF ARTICLES OF ASSOCIATION**

31. The procedure of amendment of the Company's Articles of Association is the same as indicated in the Law on Companies of the Republic of Lithuania.

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

The present Articles of Association were signed in Vilnius on 21<sup>st</sup> May 2019.

President

Darius Šulnis