

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

**I. GENERAL PROVISIONS**

1. The public joint - stock company Invalda privatus kapitalas (hereinafter referred to as the “Company”) is a limited civil liability private legal person which will act in accordance with the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania as well as other legal acts and present Articles of Association.
2. The Company’s legal form: public joint - stock company.
3. The period of Company’s activity is unlimited.
4. The business year of the Company will be a calendar year.

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

5. The target of the Company’s activity: satisfaction of the shareholders’ interests, ensuring a constant increase in value of shares. The main subject of the activity: investment, services, manufacturing, sales, construction.
6. The Company has all civil rights and liabilities that do not contradict the laws of the Republic of Lithuania.

**III. AUTHORIZED CAPITAL, NUMBER OF SHARES, FACE VALUE OF SHARES**

**AND THE RIGHTS GRANTED BY THE SHARES**

7. The Authorized capital of the Company shall be LTL 23 542 961<sup>1</sup> (twenty three million five hundred and forty two thousand nine hundred sixty one).
8. The Company’s authorized capital is divided into 23 542 961<sup>2</sup> (twenty three million five hundred and forty two thousand nine hundred sixty one) ordinary registered shares.
9. Face value of the Company’s one ordinary registered share shall be LTL 1 (one).
10. Each share will grant to its holder one vote in the General Meeting of Shareholders of the Company.
11. The rights and duties of the Company’s shareholder are provided in the Law on Companies and other legal acts of the Republic of Lithuania.

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<sup>1</sup> The size of the authorized capital may be amended in accordance with the Split – Off Terms

<sup>2</sup> The number of shares may be amended in accordance with the Split – Off Terms

#### **IV. GOVERNING BODIES**

12. The governing bodies of the Company will be: the General Shareholders' Meeting, the collegial body – the Board (number of the Board members – 3; term of office of the Board – 4 years) and the sole governing body - the Company's Head (Director).
13. The scope of competence of the General Shareholders' Meeting, the order of its arrangement, the scope of competence of the Company's Board and the Company's Head, the order of their election (appointment) and recall will be governed by the Law on Companies of the Republic of Lithuania.
14. The Company's Board is entitled adopt the decision regarding issuance of bonds.
15. The Company's Head has the right according to the order established in the Civil Code of the Republic of Lithuania to issue a proxy.

#### **V. PROCEDURE OF ANNOUNCEMENT OF THE COMPANY'S NOTIFICATIONS**

16. All notices that have to be announced publicly will 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.
17. Other notices of the Company will be sent (to shareholders or third parties) by registered post or provided in person. Urgent notices may be sent by electronic means of communication; the original notices will be immediately sent by registered post or provided in person.
18. Notices to shareholders will be sent to their addresses stored in their securities accounts.
19. The Head of the Company is responsible for timely delivery of the Company's notices.

#### **VI. PROCEDURE REGARDING DOCUMENTS AND OTHER INFORMATION**

##### **SUBMISSION TO SHAREHOLDERS**

20. Upon a shareholder's written demand, the Company not later than within 7 days from the date of receipt of written demand will make available to this shareholder the requested documents provided these documents contain Company's commercial (industrial) secrets. Copies of the requested documents may be sent to the shareholder by registered post or submitted in person.
21. A shareholder or a group of shareholders holding or managing more than 1/2 shares after having provided the Company with written and prepared upon established form obligation not to disclose the Company's commercial (industrial) secrets, shall have the right to inspect all the Company's documents.
22. In case a shareholder requires to provide the Company's documents' copies, a certain fee can be imposed in regard with the Company's expenses related to copying, submission and the Company's employees' time spent and other expenses related to the Company's information and documents providing, however the amount of this fee cannot exceed the information submission expenses fixed and approved by the Company's Head. The copies will be submitted having received the appropriate shareholder's written demand and having paid the fee amount according to the order established by this article.

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

23. The Company has a right to establish branches and representative offices in the Republic of Lithuania and abroad.

24. A decision regarding establishment of the Company's branches and representative offices and their activity termination as well as regarding approval of their Articles of Association shall be adopted by the Company's Board. The Company's Board also will appoint and recall the heads of the Company's branches and representative offices.

**VIII. PROCEDURE OF AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION**

25. The procedure of amendment of the Company's Articles of Associations will be governed by the Law on Companies of the Republic of Lithuania.

The Articles of Associations were signed on \_\_\_\_\_, 2013, in Vilnius.

Director