

## **ARTICLES OF ASSOCIATION OF JOINT-STOCK COMPANY INVALDA**

### **I. GENERAL PROVISIONS**

1. Joint-Stock company Invalda (hereinafter referred to as “Company”) is a limited civil liability private legal person with economic, financial and organizational independence.
2. The Company will act in accordance with the present Articles of Association, the Civil Code of the Republic of Lithuania, the Company Law of the Republic of Lithuania and other legal acts.
3. The Company’s legal form: joint-stock company.
4. The Company is liable for its obligations only to the extent of its assets.
5. The period of Company’s activity is unlimited.
6. The business year of the Company shall be a calendar year.
7. The Company’s name shall be: Joint-Stock Company “INVALDA”.
8. The Company’s headquarters address: the Municipality of Vilnius, Seimyniskiu street 1A.

### **II. TARGETS AND OBJECT OF THE COMPANY’S ACTIVITY**

9. The Company’s activity target: 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:
  - 9.1. Improve the structure of the investment portfolio.
  - 9.2. Carry out an active investing and re-investing activities.
  - 9.3. Supervise economic-financial activity of companies controlled by the Company.
10. The Company’s activity object upon the economic activity types classifier:
  - 10.1. Wholesale and commission trading, except for trading in engine transportation means and motor-bikes (51).
  - 10.2. Other financial intermediation not attributed otherwise (65.23).
  - 10.3. Any additional financial intermediation activity not attributed otherwise (67.13).
  - 10.4. Real estate transactions (70).
  - 10.5. Other business activity (74).
  - 10.6. The Company can be also involved in other activity connected to activities as above provided that they do not contradict 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.
11. The Company has all civil rights and liabilities that do not contradict the laws of the Republic of Lithuania.

### **III. AUTHORIZED CAPITAL**

12. The Authorized capital of the Company shall be 57 557 940 (fifty seven million five hundred fifty seven thousand nine hundred and forty) litas.

13. The Authorized capital can be increased according to resolution of the General Shareholders' Meeting according to the order established in the Company Law of the Republic of Lithuania.
14. The Authorized capital can be decreased according to resolution of the General Shareholders' Meeting according to the order established in the Company Law of the Republic of Lithuania or according to court decision incases provided in the Company Law of the Republic of Lithuania.

#### IV. NUMBER OF COMPANY'S SHARES, THEIR FACE VALUE AND RIGHTS PROVIDED TO SHAREHOLDERS BY THE SHARES OWNED

15. The Company's authorized capital is divided into 57 557 940 (fifty seven million five hundred fifty seven thousand nine hundred and forty) ordinary registered shares.
16. Face value of the Company's one ordinary registered share shall be 1 litas (one litas).
17. The Company's shares are not material. They shall be documented by appropriate records made on personal securities accounts. Personal securities accounts of the Company's shareholders are managed according to the order established in appropriate legal acts.
18. The shareholders shall have the following property rights:
- 18.1. To receive a certain portion of the Company's profit (dividend).
- 18.2. To receive funds of the Company in cases when the authorized capital of the Company is reduced for the purpose of disbursement of funds of the Company to the shareholders.
- 18.3. To receive shares free of payment if the authorized capital is increased from the Company's means, except for cases foreseen in the Company Law of the Republic of Lithuania.
- 18.4. To have a priority right in acquiring the newly issued shares of the Company or convertible bonds unless the General Shareholders' Meeting adopts a decision to recall this priority right in regard with all shareholders and according to the appropriate order established in the Company Law of the Republic of Lithuania.
- 18.5. To credit the Company according to ways established by laws.
- 18.6. To receive a portion of the property of the Company in liquidation.
- 18.6. To sell or otherwise transfer the shares.
- 18.7. Other property rights specified by laws.
- 18.9. Only the persons, who will be the shareholders of the Company at the end of the record day of the rights, shall have the rights indicated in the Articles 18.1, 18.2, 18.3 and 18.4 of the present Articles of Association.
19. Shareholders shall have the following non-property rights:
- 19.1. To participate in the General Shareholders' Meetings.
- 19.2. According to rights provided by shares to vote at the General Shareholders' Meetings. Each share provides its owner with one vote at the General Shareholders' Meeting, except for cases specified in the Company Law of the Republic of Lithuania. The right to vote at the General Shareholders' Meetings can be prohibited or restricted in cases specified in the Company Law of the Republic of Lithuania and other laws as well as in case of disputable ownership right to the share concerned.
- 19.3. To receive information on the Company's activity specified in the Company Law of the Republic of Lithuania.
- 19.4. According to established order to apply to court with a claim asking to cover the Company's losses caused by non-fulfillment or improper fulfillment of the Company's head's or the Company's Board's members' functions foreseen by laws, the Company Law, the Company's Articles of Association as well as in other cases foreseen by laws.

- 19.5. To submit the questions related to the agenda of General Shareholders' Meeting to the Company in advance.
- 19.6. To authorize natural or legal person to represent his interests in relations with the Company and other persons.
- 19.7. Other non-property rights specified by other laws and the present Articles of Association.
20. The Company can issue the emission of ordinary registered shares according to the status of shares owned by the Company's employees.

## V. COMPANY'S GOVERNING BODIES

21. The governing bodies of the Company shall be: the General Shareholders' Meeting, the Board and the Company's Head. The Supervisory Board shall not be formed in the Company.
22. The Board is a collegial Company's governing body. It shall consist of 3 (three) members and function for the 4-year period. The Board members shall elect the Chairman of the Board.
23. The Company's sole governing body shall be the Company's Head (the President)
24. The scope of competence of the General Shareholders' Meeting, the order of its arrangement as well as other issues connected to the General Shareholders' Meeting and its resolutions, the scope of competence of the Company's Board and the Company's Head, the order of election (appointment) and recall as well as other issues connected to the Company's Board and the Company's Head shall be governed by chapter V of the Company Law of the Republic of Lithuania.
25. The Company's Board is to adopt the decision regarding issuance of bonds.
26. The Company's Head has the right according to the order established in the Civil Code of the republic of Lithuania to issue Power of Attorney to the Company's employees.
27. After expiration of financial year prior to the regular General Shareholders' Meeting the audit company selected by the General Shareholders' Meeting is to inspect the Company's set of annual financial accounts. The audit inspection mentioned shall be performed according to requirements contained in appropriate legal acts and conditions of the Agreement concluded with the Company.

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

28. Notice about call of the Company's General Shareholders' Meeting shall be publicly announced as well as the documents related to the Meeting shall be provided to the shareholders of the Company according to the order established in the Company Law of the Republic of Lithuania.
29. All notices (except for notices referred to in Article 28 of the provided Articles of Association), that have to be announced according to the Company Law of the Republic of Lithuania and other laws, shall be announced in the newspaper "Lietuvos Rytas" according to the terms and order established in the Civil Code of the Republic of Lithuania, the Company Law of the Republic of Lithuania and other legal acts.

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

30. Upon a shareholder's written demand, the Company not later than within 7 days from the date of receipt of written demand concerned, is to create conditions for the appropriate shareholder to inspect and (or) to get copies of the following documents: the Company's Articles of Association, sets on annual financial accounts, annual reports, auditor's conclusions and reports, the Minutes of the General Shareholders' Meetings or other documents the General Shareholders' Meeting resolutions have been documented upon, the lists of shareholders, the lists of the Board members and other Company's documents that can be disclosed upon laws as well as the Minutes of the Board meetings or other documents to be documented upon the Company's bodies' decision provided these documents do not disclose Company's confidential information and do not contain commercial (industrial) secrets. A shareholder or a group of shareholders owning 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 confidential information, commercial (industrial) secrets, shall have the right to inspect all the Company's documents. The Company may refuse the shareholders the possibility to access and/or submit the copies of the documents if it is not possible to identify the shareholders, who have requested the documents. Refusal to access and/or provide the Company's documents' copies should be documented in writing upon a shareholder's demand. Disputes regarding the shareholder's right to information shall be settled in court.

31. Having received the shareholder's appropriate written demand the Company's information (documents to be inspected) shall be provided to this shareholder personally upon arrival to the Company at time in advance agreed with the Company's responsible officer according to terms specified in the Company Law of the Republic of Lithuania. The appropriate Company's officer appointed by the Company's Head shall be responsible for the Company's documents and information submission to shareholders.

32. Commercial (industrial) secret is the information (except for public information according to laws of the Republic of Lithuania) to be treated as such according to decision adopted by the Company's Board. For commercial (industrial) secrets disclosure the shareholder concerned or the shareholder's representative shall bear responsibility in accordance with the order established by laws.

33. 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 documents copies shall be submitted having received the appropriate shareholder's written demand and having paid the fee amount according to the order established by this article.

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

34. 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.

35. The Company's Board shall appoint and recall the heads of the Company's branches and representative offices.

#### IX. THE PROCEDURE OF AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

36. The Company's Articles of Association can be amended upon the appropriate decision of the General Shareholders' Meeting adopted by a qualified vote majority being not less than 2/3 of the total amount of votes provided by shares owned by the shareholders attended the meeting concerned, except for cases specified in the Company Law of the Republic of Lithuania.

37. If the General Shareholders' Meeting adopts the decision to amend the Company's Articles of Association the whole text of the amended Articles of Association shall be written and signed by the person authorized by the General Shareholders' Meeting.

38. The Company's By-laws amended and the documents evidencing the adoption of the decision related to the amendment concerned shall be submitted by the Company's Head to the Legal person's Register within the terms defined by laws.

39. The Company's Articles of Association amended come into force after having registered them in the Legal Persons Register of the Republic of Lithuania according to the order established by laws.

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 Company Law of the Republic of Lithuania and other legal acts of the Republic of Lithuania.

The present Articles of Association were signed on the thirtieth of March two thousand and twelve.

Authorised person

(signature)

Dalius Kaziunas