

APPROVED

by Decision No. 53-36 of the person representing
the owner of all the shares in
Private Limited Liability Company “Valstybės
investicinis kapitalas”,
Dated 15 March 2022

**ARTICLES OF ASSOCIATION
OF
PRIVATE LIMITED LIABILITY COMPANY
VALSTYBĖS INVESTICINIS KAPITALAS**

**CHAPTER I
GENERAL PROVISIONS**

1. Private limited liability company “Valstybės investicinis kapitalas” (hereinafter referred to as VIK) is a private legal entity of limited civil liability whose activities are governed by the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Companies (hereinafter referred to as the Law on Companies), other legal acts of the Republic of Lithuania, and these Articles of Association.

2. VIK was established in accordance with Resolution No. 512 of the Government of the Republic of Lithuania of 6 May 2020 “On the establishment of private limited liability company Valstybės investicinis kapitalas and private limited liability company Valstybės investicijų valdymo agentūra and on investment of the state property” and according to the founding act drawn up by the Ministry of the Economy and Innovation of the Republic of Lithuania of 16 June 2020. The state is the founder and the sole shareholder of VIK. The Ministry of Economy and Innovation is the holder of all VIK shares.

3. The legal form of VIK is a private limited liability company.

4. The period of operation of VIK is unlimited.

5. The financial year of VIK is from 1 January to 31 December.

**CHAPTER II
PURPOSES AND OBJECT OF VIK ACTIVITIES**

6. The purposes of VIK activities is to help the Lithuanian economy recover from the consequences caused by Coronavirus COVID-19 outbreak with funds attracted by state and capital market measures to finance measures intended for business aid and capital market development according to the provisions of the Description of Activities of the Measure ‘Aid Fund for Business’ approved by the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania.

7. The objects of VIK activities are as follows:

7.1. management of state-owned assets transferred to VIK;

7.2. establishment, financing and participation in the activities of legal entities intended for implementing the purpose of VIK activities;

7.3. issuance of bonds;

7.4. attracting private investment.

8. VIK may engage in any other activity that does not contradict legal acts of the Republic of Lithuania.

9. VIK may enter into transactions, perform other actions, assume obligations, have other rights and obligations, provided that this is not contrary to laws, resolutions of the Government of the Republic of Lithuania and these Articles of Association.

10. VIK may engage in licensed activities in the Republic of Lithuania as prescribed by laws only upon obtaining an appropriate licence or permit.

11. VIK shall have the right to participate in various projects, including international ones, and to cooperate with various Lithuanian, foreign and international organisations and institutions.

12. In implementing the measure ‘Aid Fund for Business’, the VIK activities must comply with Commission Decision No. C(2020) 3534 (final) of 26 May 2020 ‘State Aid SA.57008(2020/N) – Lithuania COVID-19: Aid Fund for Business’ (as subsequently amended and supplemented) (hereinafter referred to as the Aid Scheme) and the provisions of the Description of Activities of the Measure ‘Aid Fund for Business’ approved by the Minister of the Economy and Innovation of the Republic of Lithuania and the Minister of Finance of the Republic of Lithuania (as subsequently amended and supplemented).

13. The VIK shall not provide any support (charity) with monetary funds to other economic entities.

CHAPTER III AUTHORISED CAPITAL OF VIK, PAR VALUE OF A SHARE, NUMBER OF SHARES AND THE RIGHTS GRANTED

14. The authorised capital of VIK is EUR 101,200,000 (one hundred and one million two hundred thousand euros).

15. The authorised capital of VIK is divided into 10,120,000 (ten million one hundred and twenty thousand) ordinary registered shares.

16. The par value of a VIK share is EUR 10 (ten euros).

17. The VIK shares are non-certificated.

18. Each fully paid-up share entitles its holder to one vote at the General Meeting of Shareholders of VIK.

19. The rights and obligations of the VIK shareholders shall be established by the Law on Companies and other legal acts of the Republic of Lithuania. The rights granted by VIK shares shall be exercised in accordance with the procedure laid down by the Law on Companies, other laws and legal acts as well as by these Articles of Association.

CHAPTER IV BODIES OF VIK

20. The bodies of VIK shall be as follows:

20.1. The General Meeting of Shareholders;

20.2. The Board;

20.3. The Head of VIK (the General Manager).

CHAPTER V GENERAL MEETING OF SHAREHOLDERS

21. The powers of the General Meeting of Shareholders, the procedure for convening it and taking decisions shall coincide with those specified in the Law on Companies, except for the cases specified in paragraph 23 of these Articles of Association.

22. Where all VIK shares are owned by one person, his written decisions shall be held equivalent to the decisions of the General Meeting of Shareholders.

23. The General Meeting of Shareholders shall have the following additional competence:

23.1. to establish the procedure for determining the remuneration for members of the Board and committees (if any) for their activities in the Board and in relevant committees, respectively;

23.2. to take decisions regarding the conclusion of agreements with members of the Board and committees (if any) and determination of the terms and conditions thereof, including the amount of the maximum remuneration for members and the Chairman of the Board and relevant committees;

23.3. to establish the objectives for the Board and the Audit Committee (if any) and the procedure for reporting on their activities to the General Meeting of Shareholders.

CHAPTER VI THE BOARD

24. The Board shall be a collegial management body of VIK.

25. The members of the Board shall be elected by the General Meeting of Shareholders for 4 years. The procedure for election and removal of the Board and its individual members shall coincide with the procedure established in the Law on Companies. The Board shall consist of 3 members, 2 (two) of which shall be independent members meeting the independence criteria set out in paragraph 7 of Article 23¹ of the Law of the Republic of Lithuania on the Management, Use and Disposal of State and Municipal Assets.

26. The competence of the Board and the decision-making procedure thereat shall coincide with the one laid down in the Law on Companies. Taking into account subparagraphs 45.3 and 45.3.3 of the Description of the Procedure for the Implementation of Property and Non-Property Rights of the State in Enterprises Controlled by the State, the Board shall adopt decisions specified in subparagraphs 3, 4, 5 and 6 of paragraph 4 of Article 34 of the Law on Companies, where the book value of fixed assets to be invested, transferred, leased (calculated separately for each type of transactions), the book value of fixed assets to be pledged or mortgaged (calculated as the total value of transactions), the value of the obligations of other persons, suretyship or guarantee for performance of which is given, or the price of fixed assets to be acquired is more than EUR 3,000,000 (three million euros), only subject to the approval of the General Meeting of Shareholders.

27. The Board shall perform the supervisory functions set out in the Law on Companies:

27.1. shall supervise activities of the Head of VIK, shall provide the General Meeting of Shareholders with feedback and proposals on the activities of the Head of VIK;

27.2. shall consider whether the Head of VIK is suitable for the office in case VIK operates at a loss;

27.3. shall make suggestions to the Head of VIK to cancel his decisions, where they are contrary to laws and other legal acts, the Articles of Association of VIK, decisions of the General Meeting of Shareholders or the Board;

27.4. shall decide on other issues of supervision over activities of VIK and the Head of VIK assigned to the competence of the Board in the Articles of Association of VIK, also in decisions of the General Meeting of Shareholders.

28. The Board shall also have the following additional competence:

28.1. to consider and approve the policy of investment of temporarily available funds;

28.2. to give its approval to the Head of VIK in relation to the conclusion of a transaction the value whereof exceeds EUR 50,000 (fifty thousand euros), excluding the VAT;

28.3. to consider and adopt decisions whereby the decisions adopted by the General Meeting of Shareholders are implemented;

28.4. to consider and adopt decisions to issue VIK bonds, as provided for in paragraph 4 of Article 55 of the Law on Companies;

28.5. to determine the indicators to be applied for the assessment of activities of the Head of VIK and their target values, on which the size of the variable part of the monthly salary of the Head of VIK shall depend.

29. Meetings of the Board shall be convened and decisions shall be taken in compliance with the Law on Companies and the Rules of Procedure of the Board approved by the Board.

CHAPTER VIII THE HEAD

30. The Head of VIK, i.e. the General Manager of VIK, shall be the sole-person management body of VIK.

31. The Head of VIK shall organise day-to-day activities of VIK, shall employ and dismiss employees, conclude and terminate employment contracts with them, give incentives and impose penalties on them.

32. The Head of VIK shall take decisions on issues related to the management and operation of VIK, except for those decisions and issues which are assigned to the competence of the General Meeting of Shareholders or the Board under the effective laws, legal acts or these Articles of Association. In the event that the General Meeting of Shareholders, the Board has adopted a decision within their competence and assigned the implementation thereof to the Head of VIK, the responsibility for the decision shall rest with the VIK body that adopted the decision.

33. The Head of VIK shall, in accordance with the procedure laid down by the Board, provide information to the Ministry of the Economy and Innovation about the business trips of VIK managing staff.

34. The Head of VIK shall act solely on behalf of VIK, assume obligations on behalf of VIK, enter into transactions related to the activities of VIK, as well as transactions concerning the management, use and disposal of VIK assets. In the cases specified in paragraph 35 of these Articles of Association, the relevant transactions may be concluded by the Head of VIK when there is a decision or approval of the Board of VIK on entering into such transactions, respectively.

35. The Head of VIK shall take decisions on the investment of temporarily available own funds of VIK in accordance with the policy of investment of temporarily available own funds approved by the Board (i.e. in accordance with investment rules, investment criteria, investment methods, limits on investments established by the Board).

36. The head of VIK shall be elected and removed by the Board through competition procedure. The procedure for competition and requirements for candidates shall be established by the Board.

37. During the vacation, business trip, sickness of the Head of VIK or in any other case when the Head of VIK is temporarily unable to perform his duties, his functions shall be performed by an employee authorised by the Head of VIK with the approval of the Board.

38. The Head of VIK may, under his own responsibility, authorise other employees of VIK to take decisions assigned to the competence of the Head of VIK and/or delegate performance of the functions assigned to his competence, with the exception of relevant decisions and functions, which, according to the effective legal acts of the Republic of Lithuania, decisions taken by VIK bodies, must be taken only directly by the Head of VIK. The Head of VIK may authorise representatives of the Bank of Lithuania to represent VIK in the Advisory Committee of limited partnership "Pagalbos verslui fondas".

39. The competence of the Head of VIK, save for the exceptions provided for in these Articles of Association, his rights and obligations, as well as the procedure for electing and removing the Head of VIK shall coincide with those established in the Law on Companies.

CHAPTER IX COMMITTEES

40. The Board, seeking to effectively perform functions assigned to its competence, shall form committees, which shall be bodies advising the Board on relevant issues assigned to the competence of the Board (hereinafter referred to as committees). The Board shall be responsible for all the decisions taken within the limits of its competence, having regard to committees' proposals.

41. In the period when VIK falls within the definition of small and medium-sized enterprises set in Article 2(f) of Regulation (EU) 2017/1129 of the European Parliament and of the

Council of 14 June 2017 and taking into account the exemption provided for in paragraph 2 of Article 69 of the Law of the Republic of Lithuania on the Audit of Financial Statements, no separate Audit Committee shall be formed in the company and its functions shall be performed by the Board.

42. Committees shall be formed by the Board's decision. Committees shall be formed by applying the Articles of Association of VIK and legal acts on formation and activities of committees. The Board, approving the committees' regulations, shall establish the committee formation procedure, the number of members and composition of the Board, the period of membership in the committee, etc. The appointed members and the composition of a committee must be in line with requirements set in legal acts.

43. Members of a committee shall be appointed and removed by the Board. An independent member of the Board shall be appointed as the Chairman of a committee. A committee shall be formed and its members shall be appointed for a term not longer than the term of office of the Board. The number of the terms of office that a member may serve on a committee shall be unlimited.

44. The Board, forming a relevant committee, shall approve its rules of procedure and/or regulations, which shall establish functions, tasks, working procedure of the committee, rights and obligations of its members and shall deal with other issues related to activities of the committee.

45. Formation of the Audit Committee, the number of its members, their appointment and requirements for them, the procedure of election of the Chairman of the committee, rights, functions of the committee and other operational issues shall be dealt with in accordance with the Law on Companies, requirements approved by the Government of the Republic of Lithuania for audit committees in enterprises controlled by the state and by municipalities, the Description of Requirements for Audit Committees approved by a resolution of the Board of the Bank of Lithuania and other legal acts.

46. Agreements shall be entered into with committee members on their activities in the committee, which shall establish rights, obligations and responsibility of the committee members and the procedure of remuneration for their work in the committees. The work remuneration procedure and the maximum remuneration for committee members shall be established by the General Meeting of Shareholders of VIK.

CHAPTER X PROCEDURE FOR PUBLISHING VIK NOTIFICATIONS

47. Where VIK notifications have to be made public, they shall be published in an electronic publication issued by the State Enterprise Centre of Registers intended for the publication of public notifications of legal entities.

48. The public information of VIK shall be published on the website of VIK.

49. Other VIK notifications shall be sent to a shareholder and other persons by registered mail or shall be transmitted by means of electronic communications or delivered against signed acknowledgement of receipt.

50. Notifications and other public information shall be published within the time limits and in accordance with the procedure laid down by the legal acts of the Republic of Lithuania. In cases where the procedure for publishing a specific notification is not laid down in legal acts of the Republic of Lithuania, the procedure and manner of publication thereof shall be established by the Head of VIK.

51. Notifications to the shareholder shall be sent to the address specified in the Company's documents on securities accounting.

52. The Head of VIK shall be responsible for the timely publication of VIK notifications, sending or delivery thereof.

53. Documents, copies thereof or other information shall be provided to the shareholder free of charge.

CHAPTER XI PROCEDURE FOR SUBMITTING VIK DOCUMENTS AND INFORMATION TO THE SHAREHOLDER

54. At the written request of the shareholder, the following documents shall be given access to and/or copies thereof shall be provided to the shareholder by VIK at least within seven days from the receipt of the request: the Articles of Association of VIK; sets of annual and interim financial statements; annual and interim reports of VIK, auditor's reports and the reports on audit of financial statements, minutes of the General Meetings of Shareholders or other documents formalizing the decisions of the General Meeting of Shareholders, lists of shareholders, lists of members of the Board, other documents of VIK, which must be made public in accordance with laws, as well as other documents specified in the Articles of Association of VIK. VIK may refuse the shareholder access to and/or refuse to provide copies of documents related to the commercial/industrial secret and confidential information of VIK, except for the cases when VIK information is necessary for the shareholder to implement mandatory requirements provided for in other legal acts and the shareholder ensures the confidentiality of such information. VIK must give the shareholder access to other VIK information and/or provide copies of documents, provided that such information and documents, including information and documents related to the commercial/industrial secret and confidential information of VIK, are necessary for the shareholder to implement the requirements established in other legal acts and the shareholder ensures the confidentiality of such information and documents. Refusal to give the shareholder access to and/or provide copies of documents must be formalized by VIK in writing if the shareholder requests so.

55. VIK documents, the copies thereof or other information shall be provided to the shareholder free of charge.

CHAPTER XII ESTABLISHMENT OF VIK BRANCHES AND REPRESENTATIVE OFFICES AND TERMINATION OF THEIR ACTIVITIES

56. VIK shall have the right to establish branches and representative offices in the Republic of Lithuania and foreign states.

57. A decision to establish branches and representative offices of VIK, to terminate their activities shall be adopted by, as well as the regulations of branches and representative offices shall be approved by the Board of VIK in accordance with the legal acts in force.

58. Upon the approval of the regulations of a branch or representative office, the Head of VIK shall appoint the head of the branch or representative office who shall organise activities of the branch or representative office. The candidature of the head of the branch or representative office to be appointed is subject to the approval of the Board.

59. Where the Board takes a decision to terminate activities of a branch or representative office, the Head of VIK must appoint a person responsible for the procedure of termination of activities.

CHAPTER XIII PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION OF VIK

60. The Articles of Association of VIK shall be amended in accordance with the procedure laid down in the Law on Companies.

CHAPTER XIV
FINAL PROVISIONS

61. The internal operating procedures of VIK shall be governed by the rules of procedure approved by the Head of VIK.

62. The Head of VIK shall approve the rules for declaring private interests of VIK employees. These rules must stipulate that an employee shall be subject to disciplinary liability for non-compliance with them in accordance with the Labour Code of the Republic of Lithuania.

63. The civil liability of the members of the Board of VIK and the Head of VIK shall be insured at VIK's expense.

These Articles of Association were signed on 17 March 2022

_____	_____	<u>Robertas Vyšniauskas</u>	<u>17-03-2022</u>
<i>(Authorised person)</i>	<i>(Signature)</i>	<i>(Name, surname)</i>	<i>(Date)</i>