

Stamp: REGISTERED IN THE REGISTER
OF LEGAL ENTITIES

Date: *11 January 2023*

Registration No *110084026*

APPROVED BY Order No 1K-248 of the
Minister of Finance of the Republic of
Lithuania of 4 July 2022 (wording of Order
No 1K-418 of the Minister of Finance of the
Republic of Lithuania of 20 December 2022)

PRIVATE JOINT STOCK COMPANY INVESTICIJŲ IR VERSLO GARANTIJOS

ARTICLES OF ASSOCIATION

CHAPTER I GENERAL PROVISIONS

1. Private Joint Stock company Investicijų ir verslo garantijos (hereinafter – INVEGA) is a limited liability private legal entity governed in its activities by the Civil Code of the Republic of Lithuania, the Company Law of the Republic of Lithuania, the Republic of Lithuania Law on Financial Institutions, the Republic of Lithuania Law on National Debt, the Republic of Lithuania Law on National Development Institutions, the laws of the Bank of Lithuania, other regulations of the Republic of Lithuania and these Articles of Association.

2. INVEGA is a guarantee institution within the meaning of Order No 887 of the Government of the Republic of Lithuania of 11 July 2001 ‘On the Activities of Private Joint Stock Company Investicijų ir verslo garantijos’ and the Memorandum of Association of 5 November 2001 drawn up by the Ministry of Economy of the Republic of Lithuania. The state is the founding member and the sole shareholder of INVEGA. All shares in INVEGA are held by the Ministry of Finance of the Republic of Lithuania.

3. INVEGA is a national development institution acting in accordance with the Law on National Development Institutions, it is tasked with pursuing the activities of a national development institution by Order No 1046 of the Government of the Republic of Lithuania of 17 October 2018 ‘On Tasking with the Activities of a National Development Institution’.

4. Legal form of INVEGA: private joint stock company.

5. Period of activity of INVEGA: indefinite.

6. Financial year of INVEGA: 1 January – 31 December.

7. Together with its subsidiaries, INVEGA forms the INVEGA group of companies. INVEGA is the parent company of the companies comprising the INVEGA group of companies. INVEGA shall not be liable for the obligations of the companies of the INVEGA group of companies, and the companies controlled by INVEGA shall not be liable for the obligations of INVEGA.

CHAPTER II PURPOSE AND OBJECT OF ACTIVITIES OF INVEGA

8. INVEGA shall pursue the following activities: incentive financing, financial services, implementation and administration of financial instruments and other financial assistance instruments.

9. The objects of INVEGA’s activity shall include:

- 9.1. Providing individual guarantees;
 - 9.2. Providing portfolio guarantees;
 - 9.3. Providing soft loans or administration of soft loans;
 - 9.4. Implementation of venture capital investment instruments;
 - 9.5. Reimbursement of part of interest;
 - 9.6. Performing the functions of an intermediary institution in the sphere of management and control of structural funds of the European Union;
 - 9.7. Management and/or implementation of financial engineering instruments and financial instruments, including holding funds and funds-of-funds;
 - 9.8. Reimbursement and subsidization of costs incurred by subjects and supported by the state (incorporation, training, consulting, scientific research, certification, compliance assessment, guarantee fees, etc.);
 - 9.9. Providing grants and/or subsidies, including refundable subsidies;
 - 9.10. Activities of a national development institution;
 - 9.11. Implementation of investment incentive instruments having social impact;
 - 9.12. Assessment and reassessment of the need for incentive funding.
10. INVEGA may pursue any other activities that are not contrary to the objectives of INVEGA and the laws of the Republic of Lithuania.
11. INVEGA shall have the right to enter into transactions, sign contracts, perform other actions, create liabilities and have other rights and obligations, provided they are not contrary to the laws, decrees of the Government of the Republic of Lithuania and these Articles of Association. INVEGA shall implement financial instruments, including finance engineering instruments and/or incentive financial instruments, directly or with the participation of a financial intermediary (intermediaries) and/or subsidiary company (companies).
12. INVEGA shall engage in licensed activities or activities which require a license, authorisation or order only upon obtaining the relevant licenses, authorisations or orders.
13. INVEGA shall have the right to implement different projects, including international projects, become a member in the international associations of guarantee institutions or finance institutions, co-operate with various Lithuanian, foreign and international organisations and institutions.
14. INVEGA shall invest any temporarily free funds in accordance with the Rules for Investing Temporarily Free Monetary Resources of the State as approved by Order No 49 of the Minister of Finance of the Republic of Lithuania of 28 February 2001 'On the approval of the Rules for Investing Temporarily Free Monetary Resources of the State', the Financial Risk Management Guidelines For State-controlled Undertakings drawn up by the Ministry of Finance and the Ministry of Economy and Innovation of the Republic of Lithuania, other applicable laws of the Republic of Lithuania governing the investment of temporarily free funds of INVEGA.
15. INVEGA shall not provide support (charity) in the form of monetary resources to other economic operators.

CHAPTER III

INVEGA'S SHARE CAPITAL, SHARE PAR VALUE, NUMBER OF SHARES AND RIGHTS GRANTED BY SHARES

16. The share capital of INVEGA shall amount to EUR 53,438,075.82 (fifty-three million four hundred thirty-eight thousand and seventy-five euros and eighty-two cents).
17. The share capital of INVEGA shall be divided into 184,511 (one hundred eighty-four thousand five hundred and eleven) ordinary registered shares.

18. The par value of one share in INVEGA shall amount to EUR 289.62 (two hundred eighty-nine euros and sixty-two cents)

19. The shares in INVEGA shall be dematerialized.

20. Each fully paid share in INVEGA shall entitle its bearer to one vote at the General Meeting of Shareholders of INVEGA.

21. The rights and obligations of shareholders are set out in the Company Law and other laws of the Republic of Lithuania. The rights granted by INVEGA shares shall be exercised in accordance with the procedure laid down in the Company Law, other laws and these Articles of Association.

CHAPTER IV MANAGEMENT OF INVEGA

SECTION ONE BODIES OF INVEGA

22. INVEGA shall have the following bodies:

22.1. General Meeting of Shareholders;

22.2. Supervisory Board;

22.3. Board

22.4. The head of the Company – Chief Executive Officer;

22.5. Credit Committee.

23. The functioning of INVEGA's internal control system shall be analysed and assessed by an independent and duly operating internal audit service.

SECTION TWO GENERAL MEETING OF SHAREHOLDERS

24. The competence of the General Meeting of Shareholders, the procedure for convening the meetings, and the procedure for adopting decisions at the General Meeting of Shareholders are defined in the Company Law, except in the cases referred to in clause 26 of these Articles of Association.

25. Where all shares in INVEGA are held by a single owner, its written decisions shall be equivalent to decisions of the General Meeting of Shareholders.

26. The General Meeting of Shareholders shall have the following additional competences:

26.1. Lay down the procedure for setting the remuneration of members of the Supervisory Board for their service on the Supervisory Board;

26.2. Lay down the procedure for setting the remuneration of Board members for their service on the Board, where the Supervisory Board temporarily does not exist;

26.3. Decide on the conclusion of contracts with members of the Supervisory Board and on the terms and conditions of such contracts, including the maximum amount of remuneration payable to the members and to the Chairperson of the Supervisory Board;

26.4. Decide on the conclusion of contracts with Board members and on the terms and conditions of such contracts, including the maximum amount of remuneration payable to the members and the Chairperson of the Board, where the Supervisory Board temporarily does not exist;

26.5. Lay down the objectives of the activities of the Supervisory Board and the procedure for reporting on such activities to the General Meeting of Shareholders.

SECTION THREE SUPERVISORY BOARD

27. The Supervisory Board shall be the collegial body supervising the activities of INVEGA and its subsidiaries.

28. The Supervisory Board shall be formed in accordance with Article 23¹ of the Republic of Lithuania Law on the Management, Use and Disposal of State and Municipal Property; it shall consist of 7 (seven) members of the Supervisory Board who meet the general and the special requirements, and (where applicable) the independence requirements laid down in Article 23¹ of the Republic of Lithuania Law on the Management, Use and Disposal of State and Municipal Property:

- 28.1. 1 (one) member – representative of the Ministry of Finance;
- 28.2. 1 (one) member – representative of the Ministry of Economy and Innovations;
- 28.3. 1 (one) member – representative the Ministry of the Environment of the Republic of Lithuania;
- 28.4. 4 (four) independent members.

29. The Supervisory Board shall be elected for a term of 4 (four) years by the General Meeting of Shareholders. The procedure for electing and recalling the Supervisory Board and individual members thereof shall be identical to the one laid down in the Company Law.

30. The competence of the Supervisory Board and its decision-making procedures are defined in the Company Law, except in the cases referred to in clause 31 of these Articles of Association.

31. The Supervisory Board shall have the following additional competences:

- 31.1. Laying down the remuneration procedure for Board members for their service on the Board;
- 31.2. Deciding on the conclusion of contracts with Board members and on the terms and conditions of the contracts, including decisions on the maximum remuneration to the members and the Chairperson of the Board;
- 31.3. Laying down the procedure for reporting by the management bodies of INVEGA to the Supervisory Board;
- 31.4. Supervising the effectiveness of the internal control, risk management and internal audit systems of INVEGA group of companies;
- 31.5. Supervising the procedure for selecting the external audit undertaking;
- 31.6. Supervising the process of external audit;
- 31.7. Supervising the external auditor's and the audit undertaking's compliance with the principles of independence and objectivity;
- 31.8. Approving the annual plan of internal audit, reports on the results of its implementation, discussing the recommendations and the deficiencies identified during internal audit, approving the action plan to implement the recommendations and rectify the deficiencies identified during internal audit;
- 31.9. Setting tasks and assignments to internal audit service and procedures for its reporting to the Supervisory Board;
- 31.10. Approving the rules of procedure of internal audit service and the job description of the head of internal audit service;
- 31.11. Taking part in the selection of the head of internal audit service;
- 31.12. Making a motion to the Board regarding a potential candidate to the post of the Chief Executive Officer of INVEGA;
- 31.13. Approving the decisions proposed by the Board on the matters referred to in clause 35 of these Articles of Association;
- 31.14. Approving the decisions of the Board regarding the setting up of a new legal entity or becoming a member therein. Prior approval from the Supervisory Board shall not be required where the setting up of a new legal entity or becoming a member therein is provided for in the operational strategy of INVEGA, in a decision

of the General Meeting of Shareholders or in the description or plan for the implementation of the financial instrument concerned;

31.15. Acting on its own initiative or in response to a request by management bodies, presenting the opinion and/or proposals of the Supervisory Board on key operational matters of INVEGA to the General Meeting of Shareholders;

31.16. Dealing with other matters related to the supervision of the activities of the Board and the Chief Executive Officer of INVEGA assigned to the scope of competence of the Supervisory Board by other laws or decisions of the General Meeting of Shareholders.

SECTION FOUR BOARD

32. The Board is a collegial management body of INVEGA.

33. The Board shall be elected by the Supervisory Board for a term of 4 (four) years. The procedure for electing and recalling the Board and individual members thereof shall be identical to the one laid down in the Company Law. The Board shall consist of 5 (five) members.

34. Based on the motion by the Supervisory Board, the Board shall elect one of its members to serve as the Chief Executive Officer of INVEGA. The Chief Executive Officer of INVEGA shall also serve as the Chairperson of the Board.

35. In order to ensure proper management of conflicts of interest, the Board, subject to the approval from the Supervisory Board, shall set the remuneration to the Chief Executive Officer, lay down his/her job description and decide on incentives for the Chief Executive Officer of INVEGA. The Chairperson of the Board / the Chief Executive Officer of INVEGA shall exclude himself/herself from discussion of such matters.

36. The competence of the Board and its decision-making procedures shall be consistent with the competences and procedures laid down in the Company Law, except in the cases referred to in clauses 37, 38 and 53 of these Articles of Association.

37. Decisions to issue an INVEGA guarantee or grant a direct loan, or decisions on other form of lending shall be made by the Board, or by the Chief Executive Officer of INVEGA, the Credit Committee or the authorised responsible persons acting within the scope of their competence established by the Board.

38. The Board shall have the following additional competences:

38.1. Setting the competence of the Chief Executive Officer of INVEGA, the Credit Committee and the authorised responsible persons with regard to decisions relating to guarantees, direct loans or other forms of lending;

38.2. Discussing and laying down the corporate management policy (after having coordinated it with the Supervisory Board) as well as other corporate policies, and approving any relevant documents (coordinating such documents with the Supervisory Board shall not be required);

38.3. Discussing and laying down the policy of investments of temporarily available funds;

38.4. Discussing and laying down the organisation policy of internal control system, provisions policy and other policies;

38.5. Deciding on shares transfers, contributions or share of the capital in another legal entity;

38.6. Deciding on investments into the capital of a subsidiary;

38.7. Deciding on the conclusion of transactions for the procurement or provision of goods, services or works the price whereof is in excess of EUR 50,000 (fifty thousand) excl. VAT;

38.8. Approving the credit risk assessment methodology;

38.9. Discussing and laying down additional terms or requirements to control the risks relating to the provision of guarantees, direct loans or other forms of lending;

38.10. Deciding on the participation of subsidiaries in the activities of associations or any other organisations of legal entities;

38.11. In the light of the deficiencies identified by internal or external audit and the recommendations by the audit service, drawing up, in co-operation with the Chief Executive Officer of INVEGA, an action plan to implement the recommendations of internal audit and rectify the deficiencies, and presenting the action plan to the Supervisory Board;

38.12. Approving the descriptions of INVEGA guarantees provided in accordance with the relevant regulations or rules, remuneration tariffs and the procedure for calculating remuneration;

38.13. Discussing the adopting decisions implementing the relevant assignments from and/or decisions of the General Meeting of Shareholders or the Supervisory Board.

SECTION FIVE

CHIEF EXECUTIVE OFFICER

39. The Chief Executive Officer of INVEGA shall be the one-person management body of INVEGA.

40. The Chief Executive Officer of INVEGA shall organise the operations of INVEGA, hire and dismiss staff members, conclude and terminate contracts of employment with staff members, provide incentives to staff members.

41. The Chief Executive Officer of INVEGA shall require no special authorisation to act on behalf of INVEGA in its relations with other operators and adopt decisions on behalf of INVEGA, except for decisions and matters falling within the competence of the General Meeting of Shareholders, the Supervisory Board, the Board or the Credit Committee as defined in the laws and these Articles of Association. Where the General Meeting of Shareholders, the Supervisory Board, the Board or the Credit Committee issues a decision within the scope of its competence, and delegates the implementation of the decision to the Chief Executive Officer of INVEGA, the responsibility for the decision shall remain with the issuing body of INVEGA.

42. The Chief Executive Officer of INVEGA shall act in his/her sole capacity and create liabilities on behalf of INVEGA, enter into all transactions relating to the operations of INVEGA, the procurement of goods, services or works, the rendering of financial services, the investment of temporarily free funds, also any transactions relating to the management, use and disposal of INVEGA's property. Except in the cases specified in clause 43 of these Articles of Association, the Chief Executive Officer of INVEGA shall be entitled to enter into the transactions referred to sub-clauses 38.5 - 38.7 of these Articles of Association, provided such transactions have been authorized by the Board of INVEGA.

43. The Chief Executive Officer of INVEGA shall sign contracts, make decisions and create liabilities (including the decisions and liabilities referred to in sub-clauses 38.5 - 38.7 and 44.1 of these Articles of Association) without prior authorisation or approval of the Board of INVEGA, where the respective activities, actions and measures, and the performance of the functions attributed to INVEGA is provided for in the law, entrusted to INVEGA by the Government, its authorised institution or the General Meeting of Shareholders, or where this is provided for in INVEGA contracts on the management or administration of the property entrusted to the management of INVEGA, the implementation of financial instruments, global grants or venture capital investment instruments, the setting up and management of holding funds and funds-of-funds or on the administration of the use of technical support and the spending of state budget funds. Where the relevant contracts signed by INVEGA provide for prior authorisation or coordination with the authorised person of the other contracting party or the supervisory body formed to supervise the contract (supervisory committee for the instrument or contract), the Chief Executive Officer of INVEGA shall be entitled to make such decisions and create such liabilities only subject to the respective authorisation or coordination.

44. The Chief Executive Officer of INVEGA shall decide on:

44.1. the investment of temporarily free funds of INVEGA, in accordance with the policy for investing temporarily free funds adopted by the Board and decisions of the Board on investment criteria and restrictions (if any);

44.2. the matters relating to guarantees, direct loans or other forms of lending, within the scope of competence laid down for the Chief Executive Officer of INVEGA by the Board.

45. The Chief Executive Officer of INVEGA shall report on the activities of INVEGA to the Government on a yearly basis (within 4 (four) months from the end of the financial year), by presenting a set of annual financial accounts and an audit report.

46. In case the Chief Executive Officer of INVEGA is away for holiday or business, or where he/she is on sick leave or is otherwise unable to perform his/her functions, his/her functions shall be performed by the Deputy Chief Executive Officer of INVEGA. In case both the Chief Executive Officer and the Deputy Chief Executive Officer of INVEGA are away for holiday or business, or where they are on sick leave or otherwise unable to perform their functions, the functions of the Chief Executive Officer of INVEGA shall be performed by a staff member of INVEGA designated by the Chief Executive Officer of INVEGA.

47. The Chief Executive Officer of INVEGA can authorize his/her deputy (deputies) or other staff members of INVEGA to perform appropriate actions on behalf of INVEGA, conclude transactions, sign contracts and respective documents, adopt decisions on the matters within the scope of competence laid down for the Chief Executive Officer of INVEGA in the laws and in these Articles of Association, and/or delegate his/her functions, except where the laws of the Republic of Lithuania or decisions of collegial management bodies of INVEGA provide that such actions, decisions and functions can be performed or adopted exclusively by the Chief Executive Officer of INVEGA (or the person deputizing him/her). The Chief Executive Officer of INVEGA shall be liable for transactions concluded by his/her authorized person.

48. The Chief Executive Officer of INVEGA shall be entitled to issue procurations in accordance with the procedure laid down in the laws of the Republic of Lithuania.

49. The competences, rights and obligations of the Chief Executive Officer of INVEGA as well as the procedure for electing and recalling the Chief Executive Officer shall be consistent with the competences, rights and obligations of Chief Executive Officer as well as the procedure for electing and recalling Chief Executive Officer set out in the Company Law; the exceptions laid down in these Articles of Association shall apply.

SECTION SIX CREDIT COMMITTEE

50. INVEGA shall have the Credit Committee – a collegial permanent body that discusses applications for individual guarantees, direct loans or other forms of lending and makes proposals for granting the applications.

51. The Credit Committee shall consist of a minimum of 5 (five) members. The number of members of the Credit Committee shall be determined by the Board. The procedure for setting up the Credit Committee and its competences shall be governed by these Articles of Association and the Regulations of the Credit Committee approved by the Board.

52. The Chairperson, Deputy Chairperson and members of the Credit Committee shall be appointed by the Board at the motion of the Chief Executive Officer of INVEGA. Members of the Credit Committee shall be appointed from staff members of INVEGA. The Chief Executive Officer of INVEGA may not be appointed to serve as Chairperson of the Credit Committee.

53. The Credit Committee shall:

53.1. Analyse applications for individual guarantees, direct loans or other forms of lending, change their terms and conditions and make proposals to the Board or the Chief Executive Officer of INVEGA or decide on relevant matters within the scope of competence laid down for the Credit Committee by the Board;

53.2. Analyse applications for guarantee payouts (portion thereof) under individual guarantees, restructuring, termination, recovery of loans (or other forms of lending), applications to recognise loans as irrecoverable, and make proposals to the Board or the Chief Executive Officer of INVEGA or decide on relevant matters within the scope of competence laid down for the Credit Committee by the Board;

53.3. Analyse motions for the granting of individual guarantees, direct loans or other forms of lending and for the improvement of the management and monitoring procedures of the risks relating to this activity;

53.4. Perform other functions set out in the Regulations of the Credit Committee.

CHAPTER V

PROCEDURE FOR PUBLISHING NOTICES FROM INVEGA

54. Where notices from INVEGA must be made public, they shall be published in the electronic publication of the registrar of the Register of Legal Entities for publishing public notices from legal entities.

55. Public information from INVEGA shall be published in INVEGA's website invega.lt.

56. Other notifications from INVEGA to the shareholder or other persons shall be sent by registered mail, delivered by electronic means of communication or served against signature.

57. Notifications and other public information from INVEGA shall be published in accordance with the procedure and within the time-limits laid down in the laws of the Republic of Lithuania. Where the laws of the Republic of Lithuania do not provide for a time-limit for publishing a particular notification, the procedure and method of its publication shall be determined by the Chief Executive Officer of INVEGA.

58. Notifications from INVEGA to the shareholder shall be sent to the address or e-mail address specified in the accounting documents of INVEGA's securities.

59. The sending or timely service of INVEGA's notifications shall be a responsibility of the Chief Executive Officer of INVEGA.

CHAPTER VI

PROCEDURE FOR PRESENTING INVEGA'S DOCUMENTS AND INFORMATION TO THE SHAREHOLDER

60. Within 7 (seven) days upon receipt of the shareholder's written request, INVEGA must allow the shareholder to access the documents specified in the Company Law, and/or provide copies of such documents. INVEGA may refuse to allow the shareholder to access the documents of INVEGA and/or copies thereof, and/or provide copies of such documents where they contain commercial (industrial) secrets, confidential information, except in the cases where the shareholder needs to access INVEGA's information in order to comply with mandatory requirements of other laws, and provided the shareholder ensures confidential treatment of such information. INVEGA must allow the shareholder to access other information of INVEGA and/or provide copies of documents, where the shareholder needs to access such information and documents, including the information and documents of INVEGA containing commercial (industrial) secrets and confidential information of INVEGA, in order to comply with requirements of other laws, and provided the shareholder ensures confidential treatment of such information. INVEGA shall refuse to give the shareholder access to documents and/or copies thereof where the identity of the shareholder requesting the documents can't be verified. Upon request of the shareholder, INVEGA's refusal to allow the shareholder to access the documents and/or provide copies thereof must be documented in writing. Any disputes regarding the shareholder's right to access information shall be settled in court.

61. INVEGA's documents and copies thereof or other information shall be provided to the shareholders free of charge.

CHAPTER VII
PROCEDURE FOR SETTING UP AND CLOSING BRANCHES AND REPRESENTATIVE OFFICES
OF INVEGA

62. INVEGA shall have the right to establish branches and representative officer in the Republic of Lithuania and abroad.

63. Decisions to set up INVEGA branches and representative offices shall be made, and regulations of the branches and representative offices shall be approved by the Board in accordance with the law.

64. Upon approval of the regulations of a branch / representative office, the Chief Executive Officer of INVEGA shall appoint the general manager of the branch / representative office who shall organise the operations of the branch / representative office. The general manager of the branch / representative office must be approved by the Board.

65. Where the Board decides to terminate the operations of a branch / representative office, the Chief Executive Officer of INVEGA must designate a person responsible for the dissolution.

CHAPTER VIII
PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION OF INVEGA

66. The Articles of Association of INVEGA shall be amended in accordance with the procedure laid down in the Company Law.

These Articles of Association have been signed on 29 December 2022.

Chief Executive Officer
(job title)

/Signature/
(signature)

Stamp: */Kęstutis Motiejūnas*

Chief Executive Officer /
(name, surname)

Round seal: */RIMA VIŽINTYTĖ, NOTARY, REPUBLIC OF LITHUANIA/*

Stamp: */bound, numbered and certified with a seal:/* **8 (eight)** pages

Notary

/Signature/