

**ARTICLES OF ASSOCIATION**  
**of the public joint-stock company „INVL Baltic Real Estate“**

**I. GENERAL PROVISIONS**

1. Public joint-stock company „INVL Baltic Real Estate“ (hereinafter referred to as the Company) shall be 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. Company's name is the public joint-stock company „INVL Baltic Real Estate“.

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

7. The Company's activity target is satisfaction of interests of the Company's shareholders, 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. develop real estate projects;
  - 7.3. carry out an active investing and re-investing activity;
  - 7.4. 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, rent, 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 12 535 613,08 (twelve million five hundred thirty-five thousand six hundred thirteen EUR and 8 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 43 226 252 (forty-three million two hundred twenty-six thousand two hundred fifty-two) ordinary registered shares.
13. Nominal value per share is EUR 0.29.
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. 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.
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.

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

23. Notices about convocation of the General Meeting of Shareholders as well as the information 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.
24. All notices (except for notices referred to in Article 23 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 manager of 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**

25. 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 requested documents 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 provided these documents do not contain Company's commercial (industrial) secrets and confidential information. Copies of the requested documents may be sent to the shareholder by registered post or submitted in person.

26. A shareholder or a group of shareholders holding or managing 1/2 and more shares after having provided the Company with its set form of a written commitment not to disclose the Company's commercial (industrial) secrets and confidential information, shall have the right to inspect all the Company's documents. The form of commitment is set by the manager of the Company.
27. 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**

28. 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.
29. 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**

30. 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 regulated 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 \_\_\_\_\_ 2015.

Director

Andrius Daukšas