

## APPROVED

By order No 1K-248 of the Minister of Finance of the Republic of Lithuania of 4 July 2022 (wording of Order No IK-386 of the Minister of Finance of the Republic of Lithuania of 28 November 2023)

# ARTICLES OF ASSOCIATION OF THE PRIVATE LIMITED LIABILITY COMPANY INVESTICIJŲ IR VERSLO GARANTIJOS

## CHAPTER I GENERAL PROVISIONS

1. Investicijų ir verslo garantijos private limited liability company (hereafter referred to as INVEGA) is a private legal entity with limited civil liability, which operates in accordance with the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Law on Financial Institutions of the Republic of Lithuania, the Law on State Debt of the Republic of Lithuania, the Law on the National Promotional Authority of the Republic of Lithuania, the legal acts of the Bank of Lithuania, other legal acts of the Republic of Lithuania and these Articles of Association.
2. INVEGA is a guarantee institution established in accordance with Resolution of the Government of the Republic of Lithuania of 11 July 2001 No 887 'On the Activities of the Private Limited Liability Company Investicijų ir verslo garantijos' and in accordance with the Deed of Incorporation of the Ministry of Economy of the Republic of Lithuania dated 5 November 2001. The founder and sole shareholder of INVEGA is the state. The owner of all INVEGA shares is the Ministry of Finance of the Republic of Lithuania.
3. INVEGA is a national promotional institution operating in accordance with the Law on National Promotional Institutions and has been entrusted by the Government of the Republic of Lithuania with the mandate to carry out the activities of a national promotional institution by the Government of the Republic of Lithuania Resolution No 1046 of 17 October 2018 'On the Entrustment to Carry Out the Activities of a National Promotional Institution'.
4. INVEGA's legal form is a private limited liability company.
5. INVEGA has an unlimited period of activity.
6. INVEGA's financial year is from 1 January to 31 December.
7. INVEGA together with the companies managed by it is the INVEGA group of companies. INVEGA is the parent company of the INVEGA group of companies. INVEGA shall not be liable for the obligations of companies managed by INVEGA and companies managed by INVEGA shall not be liable for the obligations of INVEGA.

## CHAPTER II OBJECTIVES AND OBJECTS OF INVEGA'S ACTIVITIES

8. INVEGA's objectives: to carry out promotional financing activities, provide financial services, implement and administer financial instruments and other financial support measures, ensuring sustainable activities in the long term.
9. INVEGA shall carry out the activities specified in Resolution No 887 of the Government of the Republic of Lithuania of 11 July 2001 On the Activities of Investicijų ir Verslo Garantijos Private Limited Liability Company.
10. INVEGA may engage in any other activity which is aimed at achieving the objectives of INVEGA's activities and which is not in conflict with the legislation of the Republic of Lithuania.

11. INVEGA may enter into transactions, contracts, perform other acts, assume obligations and have other rights and obligations, provided that this does not contradict the laws, resolutions of the Government of the Republic of Lithuania and these Articles of Association. INVEGA may implement financial instruments, including financial engineering instruments and/or incentive financial instruments, directly or with the participation of financial intermediary(s) and/or subsidiary(/ies).

12. For licensed activities or activities requiring licences, permits or authorisations, INVEGA may engage in them only after obtaining the necessary licences, permits or authorisations.

13. INVEGA has the right to participate in various projects, including international, be a member of international guarantee institutions or associations of financial institutions, and cooperate with various Lithuanian and foreign states, international organisations and institutions.

14. INVEGA invests temporarily free own funds in accordance with the Rules for Investing Temporarily Free State Monetary Resources, approved by Order of the Minister of Finance of the Republic of Lithuania No 49 of 28 February 2001 'On the Approval of the Rules for the Investment of Temporarily Free State Monetary Resources'. The Recommendation Guidelines for Financial Risk Management for State-Owned Enterprises, prepared by the Ministry of Finance and the Ministry of Economy and Innovation of the Republic of Lithuania and any other legal acts applicable in the Republic of Lithuania regulating investment of temporarily free funds of INVEGA, also apply.

15. INVEGA does not provide support (charity) in cash to other economic entities.

### **CHAPTER III**

#### **INVEGA'S AUTHORISED CAPITAL, NOMINAL VALUE OF SHARES, NUMBER OF SHARES AND RIGHTS CARRIED BY SHARES**

16. INVEGA's authorised capital is EUR 53,438,075.82 (fifty-three million, four hundred and thirty-eight thousand and seventy-five euro, eighty-two cents).

17. INVEGA's authorised capital is divided into 184,511 (one hundred and eighty-four thousand, five hundred and eleven) ordinary nominal shares.

18. The nominal value of an INVEGA share is EUR 289.62 (two hundred and eighty-nine euro, sixty-two cents).

19. INVEGA shares are intangible.

20. Each fully paid-up share of INVEGA confers one vote to its shareholder at the INVEGA General Meeting of Shareholders.

21. The rights and obligations of the shareholders are laid down in the Law on Companies and other legal acts of the Republic of Lithuania. The rights granted by INVEGA's shares shall be exercised in accordance with the procedure established by the Law on Companies, other legal acts and these Articles of Association.

### **CHAPTER IV**

#### **MANAGEMENT OF INVEGA, INVEGA BODIES AND KEY DIVISIONS**

22. INVEGA bodies:

22.1. General Meeting of Shareholders;

22.2. Supervisory board;

22.3. Board;

22.4. Head of the Company Chief Executive Officer;

22.5. Credit Committee(s).

23. Key divisions of INVEGA:

23.1. The functioning of INVEGA's internal control system is analysed and evaluated by an independent and properly functioning internal audit service.

23.2. The function established for INVEGA by Article 6 (1) (7) to (11) of the Law on the National Promotional Institution shall be performed by the Green Finance Institute.

## **CHAPTER V GENERAL MEETING OF SHAREHOLDERS**

24. The competence of the General Meeting of Shareholders, the procedure for convening it and taking decisions shall be in accordance with the competence and procedure laid down in the Law on Companies, except in the cases specified in Paragraph 26 of these Articles of Association.

25. If the owner of all INVEGA shares is one person, their written decisions shall be equivalent to the decisions of the General Meeting of Shareholders.

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

26.1. Establishing the procedure for determining the remuneration of Board members when there is temporarily no Supervisory Board;

26.2. Making decisions on the conclusion of contracts with members of the Supervisory Board and determining their conditions, including setting the maximum remuneration for Supervisory Board members and the Chairperson;

26.3. Making decisions on the conclusion of contracts with Board members and determining their conditions, including setting the maximum remuneration for Board members and the Chairperson when there is temporarily no Supervisory Board;

26.4. Making decisions on the conclusion of contracts with the members of the Board and their terms and conditions, including the maximum remuneration of the members of the Board and the Chairperson in the temporary absence of the Supervisory Board;

26.5. Making decisions on the objectives of the Supervisory Board and the procedure for reporting on its activities to the General Meeting of Shareholders;

26.6. Making decisions on the remuneration of the members of the Audit and Risk Management Committee.

## **CHAPTER VI SUPERVISORY BOARD**

27. The Supervisory Board is a body that oversees the activities of INVEGA and the companies it manages.

28. The Supervisory Board shall be formed in accordance with Article 23<sup>1</sup> of the Republic of Lithuania Law on Management, Use and Disposal of State and Municipal Property and shall consist of seven (7) members of the Supervisory Board. These members shall meet the general, specific and, where applicable, independence requirements set out in Article 23<sup>1</sup> of the Law on Management, Use and Disposal of State and Municipal Property:

28.1. One (1) member – representative of the Ministry of Finance;

28.2. One (1) member – representative of the Ministry of Economy and Innovation;

28.3. One (1) member – representative of the Ministry of Environment;

28.4. Four (4) independent members.

29. The Supervisory Board is elected by the General Meeting of Shareholders for a term of four (4) years. The procedures for the election and removal of the Supervisory Board and its individual members do not differ from those established by the Law on Companies.

30. The competence and decision-making procedure of the Supervisory Board align with the provisions of the Law on Companies, save for the cases specified in Clause 31 of these

Articles of Association.

31. The Supervisory Board has the following additional competences:

31.1. Establishing the procedure for determining the remuneration of Board members for their activities in the Board;

31.2. Making decisions regarding contracts with Board members, including employment contracts if signed, and determining their conditions, including decisions on the maximum remuneration of the members of the Board and the Chairperson;

31.3. Defining the accountability procedure of INVEGA's management bodies to the Supervisory Board;

31.4. Monitoring the effectiveness of control, risk management and internal audit systems within the INVEGA group of companies;

31.5. Deciding on the establishment of an Audit and Risk Management Committee;

31.6. Deciding on contracts with members of the Audit and Risk Management Committee, who are not members of the Supervisory Board, and determining their conditions, within the limits of the remuneration levels set by the General Meeting of Shareholders;

31.7. Considering proposals from the Audit and Risk Management Committee on matters within the competence of the Supervisory Board and making decisions on them;

31.8. Approving the annual internal audit plan, its implementation reports, reviewing submitted internal audit recommendations and identified deficiencies, endorsing the action plan for implementing internal audit recommendations and eliminating identified deficiencies;

31.9. Defining tasks and instructions for the internal audit service, as well as its reporting structure to the Supervisory Board;

31.10. Approving the internal audit service regulations and the job descriptions of its head;

31.11. Participating in the selection process for the head of the internal audit service;

31.12. Providing recommendations to the Board regarding potential candidates for the position of INVEGA's Chief Executive Officer;

31.13. Approving Board proposals related to matters specified in points 35 and 38.2 of these articles;

31.14. Approving the Board's decision to establish a new legal entity or become a participant in it (prior approval of the Supervisory Board is not required when the establishment of a new legal entity or participation in it is envisaged in INVEGA's strategic activities, the decision of the General Meeting of Shareholders or the description or scheme of the implementation of a specific financial instrument.);

31.15. Providing the General Meeting of Shareholders or management bodies with the Supervisory Board's opinion and/or proposals on essential matters related to INVEGA's operations, either on its own initiative or at the request of management bodies;

31.16. Resolving other issues within the competence of the Supervisory Board, as assigned by legal acts or decisions of the General Meeting of Shareholders, pertaining to the supervision of the Board and the Chief Executive Officer of INVEGA.

## **CHAPTER VII BOARD**

32. The Board is a management body of INVEGA.

33. The members of the Board are elected by the Supervisory Board for a period of four (4) years. The procedure for the election and removal of the Board and its individual members does not differ from the procedure established by the Law on Companies. The Board shall be comprised of five (5) members. Board members include employees of INVEGA working under employment contracts valid until the end of the Board's term of office.

34. The Board, on a proposal from the Supervisory Board, elects the Chief Executive

Officer of INVEGA from among the members of the Board. The Chief Executive Officer of INVEGA is also the Chairperson of the Board.

35. To ensure proper management of conflicts of interest, the Board, with the approval of the Supervisory Board, shall determine the remuneration of the Head of INVEGA, approve the terms of office and decide on the promotion of the Head of INVEGA. The Chairperson of the Board, the Head of INVEGA, shall excuse themselves from the discussion of these matters.

36. The competence of the Board and the decision-making procedure shall comply with the competence and procedure laid down in the Law on Companies, except in the cases specified in Paragraphs 37, 38 and 53 of these Articles of Association.

37. Decisions to grant an INVEGA individual guarantee, a direct loan or other forms of lending shall be taken by the Board or, in accordance with the competence determined by the Board, by the Head of INVEGA, by the Credit Committee or by the responsible persons authorised by the Board.

38. The Board shall have the following additional competences:

38.1. Determine the competence of the leader of INVEGA, the Credit Committee and authorised responsible individuals to make decisions related to individual guarantees, directly provided loans or borrowing in other forms;

38.2. Deliberate and establish corporate governance policies, aligning them with the Supervisory Board, as well as other corporate policies, and approve related documents (not requiring alignment with the Supervisory Board);

38.3. Approve the description of the investment procedure for INVEGA's free financial resources;

38.4. Discuss and establish policies for organising the internal control system, reserves and other policies;

38.5. Make decisions to transfer shares, contributions or capital shares of another legal entity;

38.6. Make decisions regarding investments in the capital of a sponsored company;

38.7. Make decisions on transactions related to the acquisition or execution of goods, services, or works with a value exceeding EUR 50,000 (fifty thousand euro) excluding value added tax;

38.8. Approve the credit risk assessment methodology;

38.9. Discuss and establish conditions or requirements related to the assessment and management of risks associated with providing guarantees, directly provided loans or borrowing in other forms;

38.10. Make decisions regarding the participation of sponsored companies in the activities of associations or any other form of legal entity associations;

38.11. Consider deficiencies identified during internal or external audits and recommendations provided, collaborate with the leader of INVEGA to develop and present an action plan to the Supervisory Board, aimed at implementing internal audit recommendations and addressing identified deficiencies;

38.12. Approve the tariffs and calculation procedures for remuneration for guarantees provided by INVEGA, according to relevant guarantee provision regulations or rules;

38.13. Make decisions on the establishment and functions of the Credit Committee (Credit Committees) and other committees subordinate to the Board;

38.14. Deliberate and make decisions in the execution of tasks assigned by the General Meeting of Shareholders or Supervisory Board and/or adopted decisions.

## **CHAPTER VIII HEAD OF THE COMPANY**

39. The head of INVEGA shall be the Chief Executive Officer, a sole management body of INVEGA.

40. The Head of INVEGA in the sole governing position shall organise the activities of the organisation, hire and dismiss employees, establish and terminate employment contracts, and motivate the workforce.

41. The Head of INVEGA shall, without a separate authorisation, represent INVEGA in relations with other entities, and shall take relevant decisions on behalf of INVEGA, except for decisions and issues which, in accordance with the law or these Articles of Association, fall within the competence of the General Meeting of Shareholders, the Supervisory Board, the Board or the Credit Committee. When the General Meeting of Shareholders, Supervisory Board, Board or Credit Committee makes a decision within their competence and delegates its implementation to the Head of INVEGA, the responsibility for the decision lies with the INVEGA body that made the decision.

42. The Head of INVEGA shall act individually and assume obligations on behalf of INVEGA, concluding all transactions related to INVEGA activities, procurement of goods, services, or works, provision of financial services, temporary investment of available funds, as well as transactions related to the management, use and disposal of INVEGA assets. The transactions referred to in Paragraphs 38.5–38.7 of these Articles of Association, except for the cases specified in Paragraph 43, may be concluded by the Head of INVEGA when there is a decision of the INVEGA Board to conclude these transactions.

43. The Head of INVEGA shall enter into contracts, make decisions and assume obligations (including decisions and obligations specified in Sections 38.5–38.7 and 44.1 of these Articles of Association) without prior approval or consent of the Board of INVEGA. This is valid in connection with the performance of relevant activities, execution of actions, implementation of measures, performance of functions assigned to INVEGA by laws, entrusted by the Government or an authority authorised by it, or by the General Meeting of Shareholders, or provided for in INVEGA's contracts concluded in connection with the management or administration of the assets entrusted to INVEGA. It covers the implementation of financial instruments, general grant programmes or venture capital investment instruments, for the establishment and management of controlling funds or holding funds, or for technical assistance and use of state budget funds. If stipulated by relevant INVEGA contracts, requiring prior approval or coordination with an authorised representative of the other contracting party or a body responsible for contract oversight such as a supervisory committee, the Head of INVEGA is only permitted to make decisions and commitments with corresponding approval or coordination.

44. The Head of INVEGA shall exercise decision-making authority in the following areas:

44.1. INVEGA's investment of temporarily unrestricted funds in accordance with the legal acts referred to in Clause 14 of these Articles of Association, INVEGA's description of the procedures for the investment of unrestricted cash resources and the decision on the investment of the unrestricted cash resources (if any) adopted by the Board;

44.2. Relating to individual guarantees, direct loans or other forms of lending within the remit of the Head of INVEGA as determined by the Board.

45. The Head of INVEGA shall report to the government on INVEGA's activities on an annual basis (no later than four (4) months after the end of the financial year), submitting a set of annual financial statements together with the auditor's report.

46. During the Head of INVEGA's vacation, business trip, temporary incapacity or any other case in which the Head of INVEGA is unable to perform their functions, such functions shall be carried out by a member of INVEGA staff authorised by the Head of INVEGA.

47. The Head of INVEGA may authorise INVEGA employees to perform on behalf of INVEGA relevant actions, to conclude transactions, to sign contracts and relevant

documents. This includes taking decisions which are within the competence of the Head of INVEGA pursuant to the legislation of the Republic of Lithuania or these Articles of Association and/or to delegate functions which are within the competence of the Head of INVEGA. Exceptions are for the relevant actions, decisions and functions which, in accordance with the legal acts of the Republic of Lithuania or decisions adopted by the bodies of INVEGA, must be performed or adopted only by the Head of INVEGA (or their substitute) personally. The Head of INVEGA assumes responsibility for the transactions entered into by the authorised person.

48. The Head of INVEGA shall have the right to issue proxies in accordance with the procedure established by the legislation of the Republic of Lithuania.

49. The powers, rights and duties, as well as the procedure for election and dismissal of the Head of INVEGA shall be in accordance with the powers, rights and duties, as well as the procedure for election and dismissal of the Head of INVEGA as laid down in the Law on Companies, except for the exceptions set out in these Articles of Association.

## **CHAPTER IX CREDIT COMMITTEES**

50. INVEGA has a permanently functioning body, the Credit Committee, which deals with requests for individual guarantees, directly provided loans or lending in another form and makes proposals for them or decisions on them. Several Credit Committees may be set up by a decision of the Board.

51. The Credit Committee shall consist of at least five (5) members. The specific number of members of the Credit Committee shall be determined by the Board. The procedure for forming a Credit Committee and its competence shall be established by these Articles of Association and the Credit Committee Regulations approved by the Board.

52. The Chairperson and members of the Credit Committee shall be appointed and dismissed by the Board on the proposal of the Head of INVEGA. Committee members are appointed from INVEGA employees. The Head of INVEGA may not be appointed Chairperson of the Credit Committee.

53. The Credit Committee shall:

53.1. Examine applications for individual guarantees, direct loans or other forms of lending, or for changes to the terms and conditions of such guarantees, and shall make proposals or decisions to the Board or the Head of INVEGA on the relevant matters, within the scope of the Board's terms of reference for the Credit Committee;

53.2. Examine requests for payment of the guarantee (or part thereof) under an individual guarantee, restructuring, termination, recovery of loans (or other forms of lending), or declaration of bad debts, and make proposals or decisions to the Board or the Head of INVEGA on the relevant matters in accordance with the terms of reference of the Board of the Credit Committee;

53.3. Examine proposals for the provision of individual guarantees and directly provided loans or other forms of lending, the improvement of risk management and monitoring procedures related to these activities;

53.4. Perform other functions specified in the Regulations of the Credit Committee.

## **CHAPTER X AUDIT AND RISK MANAGEMENT COMMITTEE**

54. The Audit and Risk Management Committee is established as a subordinate committee to the Supervisory Board. The Audit and Risk Management Committee performs the duties specified in Article 69 of the Law of the Republic of Lithuania on the Audit of Financial

Statements and carries out functions defined in the Audit and Risk Management Committee regulations approved by the Supervisory Board.

55. The Audit and Risk Management Committee shall be established in accordance with the Description of Requirements for Audit Committees, Audit Committees of the Company Bodies and Audit Committees, approved by the Resolution of the Government of the Republic of Lithuania No 383 of 24 May 2017 'On the Approval of the Requirements for Audit Committees, the Composition of the Bodies of the Company and the Audit Committees' (hereafter 'the Description').

56. The Audit and Risk Management Committee is composed of four (4) members, with more than half being independent members meeting the criteria set forth in Section 4.5 of the Description.

57. The Audit and Risk Management Committee is formed for a period not exceeding four (4) years until the end of the term of the Supervisory Board. If a member of the Supervisory Board, holding the position of a member of the Audit and Risk Management Committee, is removed from or loses their position on the Supervisory Board, they also lose their position on the Audit and Risk Management Committee.

58. The Chairperson of the Audit and Risk Management Committee is elected by the committee members from among the independent members.

59. The Audit and Risk Management Committee operates as the internal control and risk management committee of the INVEGA group of companies. Decisions based on the proposals of the Audit and Risk Management Committee are made by the Supervisory Board.

60. Contracts for the activities of members of the Audit and Risk Management Committee who are not members of the Supervisory Board are concluded with the Audit and Risk Management Committee.

## **CHAPTER XI PROCEDURE FOR THE PUBLICATION OF INVEGA NOTICES**

61. Where INVEGA's notices are to be made public, they shall be published in an electronic publication published by the Registrar of Legal Entities for the publication of public notices of legal persons.

62. INVEGA's public information is published on INVEGA's website [invega.lt](http://invega.lt).

63. Other notices from INVEGA to the shareholders and other persons shall be sent by registered letter, transmitted by electronic means or delivered by hand.

64. INVEGA notices and other public information shall be published within the time limits and in accordance with the procedure established by the legal acts of the Republic of Lithuania. Where the procedure for the publication of a specific notice is not laid down in the legislation of the Republic of Lithuania, the procedure and method for its publication shall be established by the Head of INVEGA.

65. Notices from INVEGA to the shareholder shall be sent to the address or e-mail address specified in INVEGA's securities records.

66. The Head of INVEGA is responsible for sending or delivering INVEGA notifications in a timely manner.

## **CHAPTER XII PROCEDURE FOR SUBMITTING INVEGA DOCUMENTS AND INFORMATION TO THE SHAREHOLDER**

67. Upon written request of the shareholder, INVEGA shall, within seven (7) days of the request, make available to the shareholder the documents referred to in the Companies Act



and/or provide copies of these documents. INVEGA is obligated to provide a shareholder with the opportunity to familiarise themselves with other INVEGA information and/or provide document copies if such information and documents, including those related to INVEGA trade (commercial) secrets and confidential information. However, this must be necessary for the shareholder to comply with requirements established in other legal acts, and the shareholder shall ensure the confidentiality of such information and documents. INVEGA shall refuse to provide the shareholder with the documents and/or their copies if the identity of the shareholder who requested the documents cannot be established. INVEGA shall document its refusal to grant the shareholder access to documents and/or to provide copies thereof in writing if the shareholder so requests. Any disputes related to the shareholder's right to information shall be resolved by court.

68. INVEGA documents, their copies or other information provided to shareholders, are provided free of charge.

### **CHAPTER XIII ESTABLISHMENT AND CESSATION OF ACTIVITIES OF INVEGA BRANCHES AND REPRESENTATIONS**

69. INVEGA shall have the right to establish branches and representations in the Republic of Lithuania and foreign countries.

70. The decision to establish INVEGA branches and representative offices, or to terminate their activities, shall be taken by the Board; the regulations of the branches and representative offices shall be approved by the Board in accordance with the legislation.

71. Upon approval of the regulations of the branch or representative office, the manager of INVEGA shall appoint the manager of the branch or representative office who organises the activities of the branch or representative office. The candidacy of the head of the appointed branch or representative office requires the approval of the Board.

72. If the Board decides to terminate the activities of the branch or representative office, the Head of INVEGA must appoint a person responsible for the termination procedure.

### **CHAPTER XIV PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION OF INVEGA**

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

These Articles of Association were signed on 5 December 2023.

Chief Executive Officer  
(position title)

*/signature/*  
(signature)

Dainius Vilčinskas  
(full name)

The document was electronically certified by the SE Centre of Registers Date: 2023-12-11 10:54:44 Purpose: Registered in the Registry of Legal Entities Date of registration 2023-12-11 Code 110084026	The document was signed with electronic signature by RENATA ZATURSKIENĖ Date: 2023-12-06 13:56:10 Purpose: Copy is true.
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