

**ARTICLES OF ASSOCIATION OF
PRIVATE STOCK COMPANY
“INVESTICIJŲ IR VERSLO GARANTIJOS“**

I. GENERAL PROVISIONS

1. Private stock company “Investicijų ir verslo garantijos“ (hereinafter – “INVEGA“) is a limited civil liability private legal entity, which follows in its activities the Law on Companies of the Republic of Lithuania (State Gazette 2000, No 64-1914; 2003, No 123-5574), Law on Financial Institutions of the Republic of Lithuania (State Gazette, 2002, No 91-3891), Law on National Debt of the Republic of Lithuania (State Gazette 1996, No 86-2045; 2010, No 145-7419), other legal acts of the Republic of Lithuania and these Articles of Association.

2. INVEGA is the institution of guarantees incorporated following Resolution No 887 of the Government of the Republic of Lithuania Regarding Development of Small and Medium-sized Business dated July 11, 2001 (State Gazette, 2001, No 62-2272; 2011, No 89-4239) and under the Incorporation Act by the Ministry of Economy of the Republic of Lithuania dated November 5, 2001. The State is the founder and the sole shareholder of INVEGA. Ministry of Economy is the manager of all the shares in INVEGA.

3. Legal form of INVEGA – private stock company.

4. Period of activity of INVEGA – unlimited.

5. Financial year of INVEGA – January 1st to December 31st.

II. PURPOSE AND OBJECT OF ACTIVITIES OF INVEGA

6. Purposes of activities of INVEGA are to provide financial services, implement and administer financial and other measures of small and medium-sized business support.

7. Objects of activities of INVEGA are as follows:

7.1. granting guarantees;

7.2. administration of granting preferential loans;

7.3. investment of risk capital, administration of such investments;

7.4. administration of partial compensation of interests;

7.5. execution of functions of implementing institution and other functions established by the legal acts in the area of use of the European Union structural support;

7.6. investment of State’s assets into the collective investment subjects, administration of such investments;

7.7. implementation of financial engineering measures;

7.8. implementation of other business entities’ inducement and financial support measures;

7.9. management of controlling funds;

7.10. performance of other functions granted by the legal acts.

8. INVEGA may carry out any other activities not contradicting the legal acts of the Republic of Lithuania.

9. INVEGA may enter into transactions, perform actions, assume obligations, and have other rights and obligations if these are not contrary to the laws, resolutions of the Government of the Republic of Lithuania and these Articles of Association.

10. INVEGA may carry out licenced activities in the Republic of Lithuania as established by the laws only upon the receipt of the respective licence or permit.

11. INVEGA has a right to participate in international projects, be a member of international associations of guarantee institutions, and cooperate with various Lithuanian, foreign and international organisations and institutions.

12. INVEGA must invest temporarily available owned funds into the measures indicated by the Government of the Republic of Lithuania (securities of the State and municipalities, fixed-term deposits in banks and other).

III. STATUTORY CAPITAL OF INVEGA, NOMINAL VALUE OF SHARE, NUMBER OF SHARES AND RIGHTS GRANTED

13. Statutory capital of INVEGA is 30,000,000.00 Lt (thirty million Litas).

14. Statutory capital of INVEGA is divided into 30.000 (thirty thousand) ordinary registered shares.

15. Nominal value of the share in INVEGA is 1,000.00 Lt (one thousand Litas).

16. Shares in INVEGA are uncertificated.

17. Every fully paid-up share grants its owner one vote at the general meeting of shareholders of INVEGA.

18. Rights and obligations of shareholders of INVEGA are established by the Law on Companies of the Republic of Lithuania and other legal acts of the Republic of Lithuania. Rights granted by the shares in INVEGA shall be implemented following the order established by the Law on Companies, other laws and these Articles of Association.

IV. MANAGEMENT OF INVEGA

19. INVEGA bodies are as follows:

19.1. General meeting of shareholders;

19.2. Board;

19.3. Head (general director) of INVEGA;

19.4. Risk management committee.

20. Competence of the general meeting of shareholders, order of its convocation and decision making shall be the same as established by the Law on Companies.

21. If the owner of all the shares in INVEGA is one person, his written decisions shall be equated to the decisions of the general meeting of shareholders.

22. Board is the collegial management body of INVEGA.

23. Board shall be constituted of 7 board members.

24. Board members shall be elected for the term of 4 years by the general meeting of shareholders. Election and revocation order of the board or its separate members shall be the same as established by the Law on Companies.

25. Competence of the board and order of decision making shall be the same as established by the Law on Companies, except cases specified in Clause 26 of these Articles of Association.

26. Under the proposal of the risk management committee, decisions to grant guarantees of INVEGA under the regulations or rules on granting guarantees approved by the Government of the Republic of Lithuania or its authorised institution shall be passed by the management bodies of INVEGA as follows:

26.1. Head of INVEGA – when the guarantee in the amount of up to 1,000,000.00 Lt (one million Litas) is granted;

26.2. Board – when the guarantee in the amount, or exceeding the amount of 1,000,000.00 Lt (one million Litas) is granted.

27. Meetings of the board shall be convoked and decisions shall be made following the Law on Companies and working regulation of the board approved by the board.

28. Head of INVEGA is the sole management body of INVEGA.

29. Head of INVEGA shall organise the activities of INVEGA.

30. Head of INVEGA shall pass decisions on all matters of management and activities of INVEGA, except decisions which are attributed to the competence of the general meeting of shareholders or board under the laws, legal acts or these Articles of Association.

31. Head of INVEGA shall solely act in the name of INVEGA, assume obligations in the name of INVEGA, conclude transactions, related to provision of financial services, as well as transactions regarding management, use and disposition of the assets of INVEGA.

32. Head of INVEGA shall pass decisions regarding investment of temporarily available owned funds of INVEGA following the rules on investment of temporarily available owned funds approved by the board, investment criteria, investment ways, investment restrictions and other.

33. Head of INVEGA shall be elected and revoked by the board.

34. During the period of annual leave or business secondment of the head of INVEGA, or if the head of INVEGA is ill or in other cases when the head of INVEGA may not temporarily perform his/her duties, his/her duties shall be performed by the deputy head of INVEGA. In the absence of the deputy head of INVEGA, during the period of annual leave or business secondment of the head of INVEGA, or if the head of INVEGA is ill or in other cases when the head of INVEGA may not temporarily perform his/her duties, the duties of the head of INVEGA shall be performed by another employee of INVEGA authorised by the head of INVEGA with the approval of the board.

35. Competence, rights and obligations, as well as order of election and dismissal of the head of INVEGA shall be the same as established by the Law on Companies except cases specified in Clause 26 of these Articles of Association and provided that the other legal acts do not establish otherwise.

36. INVEGA has permanently acting advisory collegial body – the risk management committee. The order of formation and activities of the risk management committee as well as its competence shall be established by these Articles of Association and risk management committee regulations approved by the board.

37. Chairman and member of the risk management committee shall be appointed and dismissed by the board. Chairman and members of the board may not be appointed as the members or chairman of the risk management committee.

38. Risk management committee shall assess the risks related to principle activities of INVEGA, examine requests to grant guarantees of INVEGA, submit proposals regarding granting guarantees of INVEGA and changing their conditions, with regard to Clause 26 of these Articles of Association, under the competence submit to the head or the board the proposals regarding administration of guarantees portfolio and enhancement of monitoring procedures, perform other functions established by the regulations of the risk management committee.

V. PROCEDURE OF NOTIFICATION BY INVEGA

39. In cases when the notifications of INVEGA must be announced publicly, they are published in the electronic publication of the State Enterprise Centre of Registers “Juridinių asmenų vieši pranešimai”.

40. Public information of INVEGA shall be announced at the website of INVEGA (www.invega.lt).

41. Other notifications of INVEGA to the shareholders and other persons shall be sent via registered mail or delivered against signature. Urgent notifications may be transmitted by

electronic means and the originals shall be immediately sent to the addressee via registered mail or delivered against signature.

42. Notifications and other public information shall be announced within the terms established by the legal acts of the Republic of Lithuania. In cases when the order of announcement of particular notification is not established by the legal acts of the Republic of Lithuania, the order and manner of announcement shall be established by the head of INVEGA.

43. Notifications to the shareholders shall be mailed to the address indicated in the securities' accounting documents of INVEGA.

44. Head of INVEGA shall be responsible for timely sending or delivery of notifications.

VI. ORDER OF DOCUMENTS AND INFORMATION PRESENTATION OF INVEGA TO THE SHAREHOLDERS

45. Upon written request of the shareholder no later than within 7 (seven) days after receipt of the request documents of INVEGA, not related to commercial (manufacturing) secret and confidential information, shall be provided to the shareholder for examination during business hours of INVEGA at its registered office or other place indicated by the head of INVEGA where the documents are being kept. Copies of such documents may be mailed to the shareholder by registered mail or delivered against signature.

46. The shareholder or the group of shareholders who owns or manages more than 1/2 (half) of shares and after submitting to INVEGA a written undertaking not to disclose the commercial (manufacturing) secrets and confidential information, have a right to examine all the documents of INVEGA. Form of such undertaking shall be set by the head of INVEGA.

47. Documents, their copies or other information of INVEGA shall be provided to the shareholders free of charge.

VII. INCORPORATION OF BRANCHES AND REPRESENTATIVE OFFICES OF INVEGA AND TERMINATION OF THEIR ACTIVITIES

48. INVEGA shall be entitled to incorporate branches and representative offices in the Republic of Lithuania and foreign countries.

49. Decision on incorporation of branches and representative offices of INVEGA, and termination of their activities shall be adopted as well as regulations of the branches and representative offices shall be approved by the board of INVEGA following legal acts.

50. Upon approval of the regulations of the branch or representative office, the head of INVEGA shall appoint the head of the branch or representative office, who shall organise the activities of the branch or representative office. For the candidacy of the head of the branch or representative office to be appointed, the approval of the board shall be obtained.

51. Upon adoption of the decision by the board to terminate the activities of the branch or representative office, the head of INVEGA must appoint a person in charge of the activities' termination procedure.

VIII. ORDER OF AMENDMENT OF ARTICLES OF ASSOCIATION OF INVEGA

52. The order of amendment of Articles of Association of INVEGA shall be the same as established by the Law on Companies.

IX. MISCELANEOUS

53. Internal working order of INVEGA shall be regulated by the internal working rules approved by the head of INVEGA.

54. Head of INVEGA shall approve the rules of declaration of private interests of the employees of INVEGA. These rules must establish that failure to comply with them shall lead to application of disciplinary liability to the employee according to the Labour Code of the Republic of Lithuania.

General Director of
UAB "Investiciju ir verslo garantijos",
authorised by the Decision No (2.45-08)53-132-1
of the Minister of Economy
dated January 7, 2014

(authorised person)

(signature)

Audrius Zobotka
(name, surname)

14-01-2014
(date)