

**ARTICLES OF ASSOCIATION OF
THE CLOSED-END INVESTMENT COMPANY INTENDED FOR
INFORMED INVESTORS**

UAB ATSINAUJINANČIOS ENERGETIKOS INVESTICIJOS

I. TERMS USED IN THE ARTICLES OF ASSOCIATION

The capitalised terms used in the Articles of Association shall have the meanings specified below. Only the key terms used in the Articles of Association shall be provided in this section of the Articles of Association. The text of the Articles of Association may also contain explanations or definitions of other terms.

LC	The Law on Companies of the Republic of Lithuania.
Share	An ordinary registered intangible share of the Company with the par value of EUR 1 (one Euro).
Shareholder	A natural or legal person, a fund or other similar undertaking that holds/has acquired the Shares.
Share Subscription Agreement	An agreement concluded between the Company, which is represented by the Management Company, and a natural or legal person, fund or other similar undertaking, under which the Company undertakes to provide a certain number of new Shares and the other party undertakes to pay the total price of the subscribed Shares according to the procedure and conditions prescribed by enforced legal acts, the Articles of Association and the Share Subscription Agreement.
Company	The Closed-End Investment Company Intended for Informed Investors UAB Atsinaujinančios Energetikos Investicijos.
Depository	AB SEB Bankas, Company Reg. No. 1120 21238, address: Gedimino pr. 12, 01103 Vilnius.
Dividend	A share of profit allocated to a Shareholder that is proportional to the par value of the Shares owned by the Shareholder by right of ownership (see clauses 62–66 of the Articles of Association).
Euro or EUR	The official currency of Lithuania and other Member States of the European Union, which are members of the Economic and Monetary Union of the European Union.
NAV	The net asset value, i.e. the difference between the value of assets owned by the Company and non-current and current financial liabilities of the Company that is calculated according to the procedure prescribed by the Articles of Association.
LCIUIII	The Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania.
Investment Period	The time frame, during which the Management Company looks for potential investments of the Company and invests in the objects of investment specified in the Articles of Association and the Prospectus. The Investment Period will last until expiry of the term of operation of the Company.
Investment Agreement	An agreement concluded between the Company, which is represented by the Management Company, and an Investor, under which the Investor irrevocably and unconditionally undertakes to invest in the Company the amount specified in the Investment Agreement and, following provision by the Company of an Investment Proposal Letter, to conclude the Share Subscription Agreement and pay for the subscribed Shares.

Investment Proposal Letter	A request sent to investors of the Company to conclude a Share Subscription Agreement within 20 (twenty) calendar days from the date of dispatch of the letter.
Investor	A natural or legal person, a fund or other similar undertaking that concludes an Investment Agreement.
Commitment	An irrevocable and unconditional commitment of an Investor provided for in an Investment Agreement, according to the procedure and conditions prescribed by the Investment Agreement and within the time-limit specified in the Investment Proposal Letter of the Company, which time-limit may not be longer than 20 (twenty) calendar days from the date of the Investment Proposal Letter, to conclude a Share Subscription Agreement, under which the amount specified in the Investment Proposal Letter (without exceeding the amount of the Commitment) will be transferred to the Company for the Shares issued by it.
Commitment Period	The time frame, during which Commitments of Investors to invest in the Company the amount specified in the Investment Agreement are valid. The Commitment Period shall last for 2 (two) years from the date on which the Supervisory Authority approves the Articles of Association of the Company.
Articles of Association	This incorporation document of the Company, to which the Company shall adhere in its activity.
Supervisory Authority	The Bank of Lithuania, Gedimino pr. 6, LT-01103 Vilnius.
Prospectus	A document intended for informed investors that contains the main information about the Company and the securities offered by it.
Success Fee	A Shareholders' fee payable to the Management Company for positive performance of the Company (see clauses 106, 124–127 of the Articles of Association).
SPV	A special purpose vehicle which the Company controls and through which the Company invests in assets compliant with the investment strategy of the Company. Where the Company invests through a SPV, the SPV shall be subject to all the requirements prescribed by section V of these Articles of Association, which would have applied had the Company directly invested in the assets compliant with the investment strategy of the Company.
Management Company	UAB LORDS LB ASSET MANAGEMENT, Company Reg. No. 301849625, address: Jogailos g. 4, Vilnius, Lithuania.
Management Fee	The management fee payable to the Management Company (see clauses 101–104 of the Articles of Association).

II. GENERAL INFORMATION ABOUT THE COMPANY

1. The Company shall be a closed-end collective investment undertaking intended for informed investors, the form of activity of which shall be an investment company intended for informed investors. The Company shall only commence operations as a closed-end investment company intended for informed investors from the date on which the Supervisory Authority approves the Articles of Association of the Company.

2. The Company shall be a private legal entity with limited civil liability, which shall enjoy economic, commercial, financial and organisational autonomy. The Company shall only be liable for its obligations with its assets.
3. The Company shall act according to requirements of the LCIUIII. In the cases listed in the LCIUIII, the Company shall also adhere to the LC, other laws, subordinate legal acts adopted by the Supervisory Authority, these Articles of Association and internal documents of the Company.
4. Name of the Company: Closed-End Investment Company Intended for Informed Investors UAB Atsinaujinančios Energetikos Investicijos. Legal form of the Company: closed joint-stock company.
5. The financial year of the Company shall coincide with the calendar year.
6. The term of operation of the Company shall be until 5 February 2026. The term of operation of the Company may be extended for 2 (two) more years. Decision about the extension of the term of operation of the Company must be taken according to the procedure prescribed by these Articles of Association.

III. OBJECTIVES OF ACTIVITY AND NATURE OF ACTIVITY OF THE COMPANY

7. The objective of the Company shall be, by offering the Shares according to the procedure prescribed by the Articles of Association and the Prospectus, to collectively invest the received funds in the assets specified in the Prospectus and the Articles of Association and to seek to earn profit for Shareholders, while adhering to the investment restrictions laid down in legal acts, the Articles of Association and the Prospectus.
8. The Company shall engage in its commercial and economic activity according to legal acts of the Republic of Lithuania and these Articles of Association.
9. The Company shall only commence operations as a closed-end investment company intended for informed investors after the Supervisory Authority approves the Articles of Association.
10. The management bodies of the Company shall not be formed. The management of the Company has been assigned to the Management Company under the agreement on the management of the Company concluded between the Company and the Management Company; consequently, according to the LCIUIII, the rights and obligations of the management bodies of the Company provided for in the LC shall be assigned to the Management Company. The rights, obligations, functions and competences of the Management Company shall be stipulated in the Articles of Association, legal acts and internal documents of the Management Company.
11. The Company shall comply with the following requirements stipulated in the LCIUIII:
 - 11.1. At the time the Company is liquidated, assets of the Company shall be realised by selling them to investors not related to the manager of the Company (the Management Company);
 - 11.2. The Company shall be intended (its Shares will be offered) to more than 1 (one) investor not related to the Management Company;
 - 11.3. More than 50 (fifty) percent of assets of the Company will not consist of the assets of the Management Company or investors related to the Management Company, including Commitments subscribed by Investors.

IV. AUTHORISED CAPITAL AND SHARES OF THE COMPANY

12. The amount of the authorised capital of the Company, which shall coincide with the amount of the subscribed capital (the sum of par values of subscribed shares) on the date of adopting the decision of the general meeting of Shareholders specified in clause 30 of these Articles Association, shall amount to EUR 18,347,500 (eighteen million three hundred forty-seven thousand five hundred Euros). The authorised capital shall be divided into 18,347,500 (eighteen million three hundred forty-seven thousand five hundred) ordinary registered Shares with the par value of EUR 1 (one Euro) per Share. Each fully paid-up ordinary registered Share of the Company shall grant the Shareholder one vote at the general

meeting of Shareholders.

13. All the Shares issued by the Company shall be intangible ordinary registered Shares. The Shares shall be recorded by making entries in the personal securities accounts of Shareholders. The Shares of the Company shall be accounted by an account manager that has the right to engage in such activity according to the procedure prescribed by legal acts of the Republic of Lithuania.
14. The Shares of the Company shall be offered under the Prospectus prepared according to the procedure prescribed by the LCIUIII. In the process of offering the Shares, the Company will apply the following exception provided for in Article 1(4)(b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC: an offer of securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors.

V. INVESTMENT STRATEGY AND POLICY OF THE COMPANY

15. In the process of investing funds of Shareholders, the Company will seek to earn a return for Shareholders from investments in the objects of investment specified in clause 16 of these Articles of Association.
16. The Company shall invest in renewable energy infrastructure facilities and assets related to them. Renewable energy infrastructure facilities and assets related to them shall include the following: renewable sources of energy production, energy efficiency projects, energy resource distribution, transmission networks and their protection, etc.
17. In the process of investing in infrastructure facilities and assets related to them, the Company shall acquire equity securities (at least 10% of equity securities that grant the right to vote, if these securities are not admitted to trading at a trading venue, in other instances – up to 20% of equity securities that grant the right to vote) and non-equity securities, including convertible bonds, movable property (installations, machinery, etc.) and real estate.
18. Any temporarily idle funds of the Company may be invested in: (1) up to 3-year term, liquid, investment grade (according to S&P or other certified agency) bonds of governments of Member States of the European Union, and (2) up to 1-year term deposits in credit institutions of Member States of the European Union.
19. The Company may only conclude derivative contracts for risk management purposes, in order to protect the portfolio of the Company against possible negative market changes.
20. The Management Company shall manage the Company's risks according to approved internal procedures.
21. Direct ownership to the objects of investment of the Company and the ownership to securities of special purpose vehicles (SPV) shall be permitted.
22. The leverage used by the Company, which shall be calculated using the gross and commitment methods according to Articles 7 and 8 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and the Policy of Borrowing and Use of Leverage of the Management Company, will not exceed 2.
23. The investment policy and strategy may only be amended upon amending the Articles of Association according to the procedure prescribed by these Articles of Association.
24. The Company shall not use a comparative index.
25. The Company may reinvest retained idle funds of the Company by decision of the Board of the Management Company. Where reinvestment takes place at a time when 2 (two) or fewer years remain until expiry of the term of operation of the Company, such reinvestment must be approved by the Investment Committee. The Company may, by decision of the Board of the Management Company,

reinvest retained idle funds (revenue) of the Company in new objects up to 2 (two) years before expiry of the term of operation of the Company. Upon receipt of the approval from the Investment Committee, idle funds (revenue) of the Company may be also reinvested fewer than 2 (two) years until expiry of the term of operation of the Company.

VI. SHAREHOLDERS

26. The Company shall be intended for informed investors that seek to receive capital gains from the investments specified in clause 16 of these Articles of Association and that tolerate above average and long-term risks.
27. The Shares shall be intended for the following parties:
 - 26.1. Investors that have the professional investor status according to the Law on Markets in Financial Instruments of the Republic of Lithuania;
 - 26.2. *Natural persons* who do not have the professional investor status and who have confirmed their informed investor status to the Management Company and satisfy at least one of the following requirements:
 - 26.2.1. They commit to invest in the Company at least EUR 125,000 or an equivalent amount in another currency; or
 - 26.2.2. A legal person (or a similar undertaking of another Member State), which has the right to provide investment services in the Republic of Lithuania, upon collecting and evaluating the information specified by the Law on Markets in Financial Instruments of the Republic of Lithuania, has confirmed in writing that the Shares of the Company are suitable for that person given his risk tolerance and opportunities to assume losses;
 - 26.3. *Natural persons* who do not have the professional investor status and who are managers of the Management Company or persons who take investment decisions of the Company (natural persons). To ensure clarity, it shall be noted that these persons must commit to invest in the Company at least EUR 20,000 or an equivalent amount in another currency;
 - 26.4. *Legal persons* that do not have the professional investor status and whose main activity is not investment in collective investment undertakings intended for informed investors, if they confirm in writing their informed investor status to the Management Company and satisfy at least one of the following requirements:
 - 26.4.1. They commit to invest in the Company at least EUR 125,000 or an equivalent amount in another currency; or
 - 26.4.2. A legal person (or a similar undertaking of another Member State), which has the right to provide investment services in the Republic of Lithuania, upon collecting and evaluating the information specified by the Law on Markets in Financial Instruments of the Republic of Lithuania, has confirmed in writing that the Shares of the Company are suitable for that person given his risk tolerance and opportunities to assume losses.

Rights and obligations of Shareholders

27. The Shares shall grant equal rights and obligations to their owners (Shareholders). Shareholders shall acquire the rights and obligations granted by the Shares held and fully paid up by them from the moment the relevant entry about the right of ownership to the Shares is made in the personal securities accounts of Shareholders.
28. Each Shareholder shall have the following rights:
 - 28.1. To receive funds of the Company when the general meeting of Shareholders of the Company takes the decision to distribute funds of the Company according to the procedure prescribed by the LC, the Articles of Association and the Prospectus;

- 28.2. To receive, according to the procedure prescribed by the LC, the Articles of Association and the Prospectus, a share of funds of the Company paid when the Company is liquidated;
 - 28.3. To receive a share of profit of the Company (dividends), if the general meeting of Shareholders of the Company takes the decision to distribute it;
 - 28.4. The pre-emptive right to acquire the Shares that are issued, except in case where the general meeting of Shareholders of the Company, according to the procedure prescribed by the LC, takes the decision to revoke the pre-emptive right of all Shareholders;
 - 28.5. To sell or transfer in another manner all or some of the Shares into the ownership of other parties according to the procedure and conditions prescribed by these Articles of Association and laws;
 - 28.6. To attend general meetings of Shareholders of the Company;
 - 28.7. To present to the Management Company in advance questions related to issues on the agenda of the general meeting of Shareholders of the Company;
 - 28.8. With consideration of the rights granted by the Shares, to vote during general meetings of Shareholders of the Company. One Share shall grant one vote during the general meeting of Shareholders of the Company;
 - 28.9. To obtain information about the Company as provided for in legal acts of the Republic of Lithuania;
 - 28.10. Other rights provided for in legal acts, the Prospectus and the Articles of Association.
29. Each Shareholder shall have the following obligations:
- 29.1. To notify the Company and the Management Company about any changes in his given name, surname, personal No., residential address, e-mail address, telephone number and other details (applicable to Shareholders that are natural persons) or name, Company Reg. No., registration address, head of administration or authorised representative, e-mail address, telephone number and other details (applicable to Shareholders that are legal persons) within 14 (fourteen) calendar days from the date these data or information change;
 - 29.2. To obtain prior written consent from the Management Company to the transfer (sale, giving as a gift, etc.) of the held Shares to third parties which satisfy the requirements set for informed investors in the LCIUIII;
 - 29.3. To obtain prior written consent from the Management Company to the pledge or other encumbrance of the held Shares or any property rights attached to the Shares and provide the Company with one copy of the agreement or contract that creates such a pledge or encumbrance of property rights within 5 (five) calendar days;
 - 29.4. To provide the Management Company with all information about his financial condition, investment experience and objectives that he pursues while availing the services of the Management Company, including, without limitation, information and documents that enable the Management Company to meet money laundering and terrorist financing prevention requirements and fulfil its other legal obligations;
 - 29.5. To fulfil other obligations as provided for in legal acts of the Republic of Lithuania, the Investment Agreement, the Share Subscription Agreement, the Prospectus and the Articles of Association.

VII. CONDITIONS AND PROCEDURE OF DISTRIBUTION (SALE) OF THE SHARES OF THE COMPANY

General provisions

30. The maximum amount for which the Shares of the Company may be subscribed as set by decision of the general meeting of Shareholders shall be EUR 75,000,000 (seventy-five million Euros).

31. The Shares of the Company shall be offered in Lithuania and in foreign countries, subject to applicable legal acts of those countries. Plans are to present the Company to up to 150 potential investors, and it is expected that approximately 70–90 investors will be attracted to the Company. A typical investor shall be either an institutional investor (pension funds, banks, insurance companies, etc.) or a business representative that aims to diversify his personal (family) investment portfolio by including riskier investments and to receive a considerably higher return on investment compared to deposits, government bonds or similar investment instruments.
32. The offering of the Shares of the Company shall be carried out based on the Commitments signed by Investors, and Investment Agreements shall be concluded during the offering of the Shares.
33. The Management Company shall collect Commitments independently and distribute the Shares independently.
34. An Investor may invest and acquire the Shares of the Company by making a contribution in Euros. Where the Shares are paid in a currency other than the Euro, all the currency exchange fees shall be borne by the respective Shareholder.
35. The first stage of distribution of the Shares shall commence on the business day succeeding the date on which the Supervisory Authority takes the decision to approve the Articles of Association of the Company. During this stage, the Management Company shall sign Investment Agreements with investors (potential Shareholders) until the Management Company at its own discretion decides to complete the first stage of distribution. The first stage of distribution must in any case be completed by 31 December 2021 (inclusive).
36. A subsequent distribution stage or stages shall commence by decision of the Management Company at any time after the completion of the first stage of distribution of the Shares. Any subsequent stages of distribution shall last for 2 (two) years from the date on which the Supervisory Authority approves the Articles of Association of the Company.
37. Investment Proposal Letters shall be sent to investors (potential Shareholders) in the presence of the decision of the general meeting of Shareholders of the Company or the Management Company to increase the authorised capital of the Company.
38. Where the Company takes the decision to implement a subsequent stage of distribution of the Shares, the respective stage of distribution of the Shares shall be deemed completed when the Company takes the decision that that the amount of Commitments planned for the respective stage of distribution has been collected.
39. Stages of distribution of the Shares shall end when the Company takes the decision that, under the concluded Investment Agreements, the Commitments are sufficient for the investments of the Company. Plans are to collect Commitments for the amount of EUR 75,000,000 during all stages of distribution of the Shares of the Company, but this shall not restrict the right to suspend distribution of the Shares if the amount referred to above is not collected or to implement distribution of the Shares in excess of the amount referred to above.

Conclusion of Investment Agreements

40. Investment Agreements will be signed during the respective stage of distribution of the Shares. The amount of Commitments shall be summed up under all Investment Agreements, meaning that the Investors that conclude Investment Agreements for an amount of Commitments of at least EUR 125,000 will later be also able to conclude Investment Agreement for an amount of Commitments below EUR 125,000. According to clause 26.3 of the Articles of Association, the minimum investment amounts envisaged herein shall not apply to any natural persons who do not have the professional investor status and who are managers of the Management Company or persons taking investment decisions of the Company (natural persons).
41. An Investment Agreement shall be concluded in writing in two counterparts or electronically using a qualified/advanced e-signature.

Commitment fulfilment provisions and procedure and conditions of acquisition of the Shares

42. Upon establishment of the need for investment funds in the Company, the Management Company shall initiate the general meeting of Shareholders of the Company for the decision to increase the authorised capital of the Company to be taken or independently take a decision regarding increase of the authorised capital of the Company. Following taking by the general meeting of Shareholders of the Company or by the Management Company of the decision to increase the authorised capital of the Company, Investment Proposal Letters shall be sent to the respective investors that concluded Investment Agreements in the manner indicated in the respective Investment Agreement.
43. According to Investment Proposal Letters, the respective Investor must conclude a Share Subscription Agreement with the Company that is represented by the Management Company and pay for the subscribed Shares according to the procedure prescribed by the Share Subscription Agreement. By signing a Share Subscription Agreement, an investor undertakes to pay for the Shares issued by the Company according to the conditions and procedure prescribed by the Share Subscription Agreement.
44. The subscription to, and issue of new Shares will be carried out for the issue price per Share set in the decision to increase the authorised capital of the Company by issuing new Shares of the Company that is taken by the general meeting of Shareholders or the Management Company. The price shall be set with consideration of the circumstances available at the time the decision is taken, but it may not be lower than the price of the Shares determined based on the latest calculated NAV of the Company.
45. Where the set issue price per new Share is higher than the par value of the Share, then, following issue of the Shares, the authorised capital of the Company will be increased by the sum of par values of the issued Shares in the balance sheet of the Company, and the difference between the issue price of the new Shares and the sum of their par values will be accounted as Share premiums.

Consequences of failure to pay for the Shares in a timely manner

46. Where a Shareholder fails to pay for the Shares in full within the time-limit prescribed in the Share Subscription Agreement, the Management Company shall be entitled to request that the Shareholder pay to the Company a penalty as compensation for the disturbance of operations of the Company, which penalty shall amount to 12% of annual interest of the outstanding amount, if the Shareholder has notified the Management Company about the delay in advance, or 24% of annual interest of the outstanding amount, if the Shareholder has not notified the Management Company about the delay. Interest shall be paid on the amount that the Shareholder had to transfer under the Investment Proposal Letter. Interest shall be calculated for the time period starting on the day when funds had to be transferred to the bank account of the Company under the Investment Proposal Letter until the date the funds are actually credited to the bank account of the Company. The paid interest shall be included in the NAV of the Company. The Management Company shall be entitled to withdraw the interest referred to herein from any funds payable to the Shareholder in the framework of distributing idle funds (revenue) according to clause 124 of these Articles of Association.
47. Where a person that subscribed to the Shares fails to pay for the Shares in full within the time-limit set in the Share Subscription Agreement, the Company shall be entitled to:
 - 47.1. Propose to other Investors to overtake the rights and obligations under the Investment Agreement and the Share Subscription Agreement of the person who subscribed to the Shares. Where another Investor agrees to overtake the rights and obligations under the Investment Agreement and/or the Share Subscription Agreement of the person who subscribed to the Shares, then the person who subscribed to the Shares: (i) must transfer the rights and obligations under the Investment Agreement and the Share Subscription Agreement to the Investor that agrees to overtake these rights and obligations, and (ii) sell, for the Shares acquisition price, all the Shares held by him that were acquired under all earlier Share Subscription Agreements; or
 - 47.2. Unilaterally terminate the Share Subscription Agreement. In this case, it shall be deemed that the Share Subscription Agreement has ended and that the respective number of the Shares subscribed to under that Share Subscription Agreement has not been subscribed to.

Right of ownership

48. The right of ownership to the Shares shall be acquired from the moment the respective entry is made in the personal securities account of the Shareholder. The management of personal securities accounts of Shareholders shall be delegated to an account manager that has the right to provide these services. Such account manager shall carry out the management of personal securities accounts of Shareholders with consideration of the technical and other measures available to it.
49. An entry in the personal securities account of a Shareholder shall qualify as proof of the right of ownership to the Shares.
50. Where a Shareholder transfers the right of ownership to the Shares to another person, the respective entry in the personal securities account shall be made immediately after the Management Company is provided with a document confirming the transfer of the Shares.

Sale of the Shares of the Company

51. The requirements of Article 47 of the LC regarding the transfer of the shares of a closed joint-stock company shall not apply. Shareholders of the Company shall not have the pre-emptive right to acquire the Shares of the Company sold by a Shareholder, i.e. each Shareholder may sell the Shares of the Company that he holds to any one third party that satisfies the requirements of clause 27 of these Articles of Association. A Shareholder must obtain prior written consent of the Management Company to the transfer of the Shares held by the Shareholder. The Management Company shall not issue such consent, if the acquirer of the Shares does not satisfy the requirements set for informed investors by the LCIUIII, if the person may not become a Shareholder by reason of fulfilment of money laundering and terrorist financing prevention requirements or there are other important reasons due to which the Management Company is entitled to not issue consent.
52. A Shareholder shall only be entitled to sell the Shares that he holds to persons that satisfy the requirements for informed investors set by the LCIUIII as well as money laundering and terrorist financing prevention requirements. The Shares may be sold, if: (a) an agreement in the format prescribed by law is concluded for the transfer of the Shares held by the respective Shareholder, and (b) if, the Management Company so requests, a trilateral agreement between the Shareholder, the new Shareholder and the Company is concluded for the transfer to the new Shareholder of the obligations under the Share Subscription Agreement of the Shareholder that transfers the Shares or part thereof.

VIII. REDEMPTION OF THE SHARES OF THE COMPANY

53. The redemption of the Shares of the Company shall be restricted. During the term of operation of the Company, the Shares of the Company will not be redeemed at the request of Shareholders. The Shares will be mandatorily redeemed by decision of the general meeting of Shareholders of the Company proportionally from all Shareholders. Where a Shareholder wishes to sell the Shares, the Management Company will put effort to find an alternative buyer among available Shareholders or among new Investors. However, this may not qualify as an obligation of the Management Company to find a buyer for the Shares that a Shareholder wishes to sell.
54. The Shares of the Company shall also be redeemed if the Company is to be liquidated.
55. The Shares of the Company may be redeemed during the term of operation of the Company, if:
 - 55.1. The Company has any idle funds that it does not intend to invest;
 - 55.2. The decision to reduce the authorised capital of the Company and pay funds to Shareholders or for the Company to acquire its own Shares is taken by the general meeting of Shareholders.
56. Where the Company is to be liquidated, the Shares shall be redeemed during the liquidation procedure by distributing to Shareholders the assets of the Company that remain after completion of settlements with creditors of the Company. The distribution of the assets shall be performed by the liquidator of the Company, and the Management Company may be appointed as the liquidator.
57. Where funds of the Company are to be paid to Shareholders as provided for in clause 55 of the Articles of Association, funds of the Company shall be paid to Shareholders according to the authorised capital reduction procedure prescribed by the LC. Following reduction of the authorised capital, the amount

proportional to the par values of the Shares held by them shall be paid to Shareholders. Payments shall be made automatically, i.e. a Shareholder need not provide a redemption application or perform any other formalities.

58. Funds for the Shares of the Company shall be transferred to the respective Shareholder's bank account indicated in the Share Subscription Agreement or other bank account indicated by the Shareholder to the Company in writing as soon as possible under the Shares redemption procedure or the procedure of payment of funds to Shareholders in progress.
59. By signing an Investment Agreement, the respective Shareholder agrees that the Shares of the Company that he holds may be mandatorily redeemed according to the procedure prescribed by the Prospectus and the Articles of Association.
60. Following redemption of the Shares and making of the respective entry in the personal securities account, a Shareholder shall lose all the rights attached to the redeemed Shares, except the right to receive funds for the redeemed Shares. From the moment the redemption decision is taken, the Company shall acquire the obligation to settle accounts with the respective Shareholder for the redeemed Shares.
61. For the purpose of paying any idle funds to Shareholders (clause 55 of the Articles of Association) during the term of operation of the Company, provided that the respective decision of the general meeting of Shareholders has been taken, the Company may organise and implement the acquisition of its Shares from Shareholders according to the procedure and conditions prescribed by the LC. The total par value of its own Shares acquired by the Company added to the par value of the other own Shares held may not exceed 1/10 of the authorised capital. The Company shall ensure equal opportunities to all Shareholders to transfer the Shares to the Company. The maximum and minimum acquisition prices of the Shares, with consideration of the latest calculated NAV, shall be determined by the general meeting of Shareholders. The time frame during which the Company may acquire its own Shares may not exceed 12 (twelve) months. The decision of the general meeting of Shareholders regarding acquisition of the Shares may be annulled by new decision of the general meeting of Shareholders in the presence of special circumstances on the market, e.g. an economic crisis, worsening of the operating conditions of the Company, geopolitical events, etc.

IX. ALLOCATION AND PAYMENT OF DIVIDENDS TO SHAREHOLDERS

62. The procedure of allocation and payment of dividends shall coincide with the procedure provided for in the LC.
63. Decision regarding payment of dividends shall be taken by the general meeting of Shareholders of the Company with consideration to any recommendations issued by the Management Company.
64. Dividends payable to Shareholders shall be transferred to the accounts indicated by Shareholders or (if the details of a Shareholder's account are unknown) to a deposit account according to the procedure prescribed by legal acts.
65. The Company shall pay dividends in Euros.
66. Dividends may be received by persons who, by the end of the date of the general meeting of Shareholders of the Company that took the decision to allocate dividends, will be Shareholders or will have the right to receive dividends on other lawful grounds.

X. BODIES OF THE COMPANY. MANAGEMENT COMPANY OF THE COMPANY, RIGHTS AND OBLIGATIONS OF THE MANAGEMENT COMPANY

67. The general meeting of Shareholders shall be the body of the Company.
68. The management and supervisory bodies of the Company shall not be formed. In the time period from the registration of these Articles of Association with the Register of Legal Entities to the date on which the Supervisory Authority approves the Articles of Association of the Company, the head of administration of the Company shall be the management body of the Company. The competence, rights

and obligations of the head of administration of the Company shall be provided for in legal acts. Following approval by the Supervisory Authority of the Articles of Association of the Company, the head of administration of the Company shall be automatically recalled from his position and must be deregistered from the Register of Legal Entities as the head of administration of the Company. From the moment the Supervisory Authority approves the Articles of Association of the Company, all the rights and obligations of the management body of the Company shall be implemented by the Management Company.

69. From the date on which the Supervisory Authority approves the Articles of Association of the Company, according to the LCIUIII, the rights and obligations of the management bodies provided for by the LC shall be assigned to the Management Company under the Company management agreement concluded between the Company and the Management Company, unless laws and/or the Articles of Association provide differently. The Management Company shall be responsible for the performance of the actions listed in Articles 2.67 and 2.82(3) of the Civil Code of the Republic of Lithuania (hereinafter **the Civil Code**) and performance of other obligations under the Company management agreement. The Company management agreement shall be signed with the Management Company on behalf of the Company by a person empowered by the general meeting of Shareholders.
70. The Management Company shall be responsible for the convening and holding of the general meeting of Shareholders of the Company, organising the operations of the Company, appropriate handling of information about the operations of the Company and performance of the other functions assigned to the Management Company.
71. The Management Company shall be entitled to:
 - 71.1. Perform all actions of the management bodies of the Company and other actions within the competence of the Management Company according to enforced legal acts, the Articles of Association and/or the Company management agreement;
 - 71.2. Receive the Management Fee and the Success Fee;
 - 71.3. Demand that a Shareholder timely fulfil his obligations according to applicable legal acts, the Prospectus and the Articles of Association and his obligations undertaken under the Investment Agreement and the Share Subscription Agreement;
 - 71.4. At the expense and in the interests of the Company, conclude and perform contracts related to the management of assets of the Company;
 - 71.5. Make withdrawals from assets of the Company as provided for by the Prospectus and the Articles of Association;
 - 71.6. Assign some of its management functions to a company that has the right to provide the respective services;
 - 71.7. At the time of concluding an Investment Agreement or at any time during the term of an Investment Agreement, demand that the respective Investor provide all information and documents to enable the Management Company to determine whether the Investor satisfies the informed investor criteria and/or to fulfil money laundering and terrorist financing prevention requirements. Should the Investor refuse to provide the requested information and documents, fail to provide them within the time-limit prescribed by the Management Company or provide incomplete information and documents, the Management Company shall refuse to conclude an Investment Agreement and, if an Investment Agreement has been concluded, shall be entitled to unilaterally terminate the Investment Agreement and (whichever is lower): (i) refund to the Shareholder the funds transferred by the Shareholder to the Company's account, or (ii) redeem the Shares for the value of the Shares determined based on the NAV of the Company without making any other payments that may be payable to the Shareholder according to clause 124 of these Articles of Association (if applicable);
 - 71.8. Upon establishing that an Investor has become a Shareholder as a result of his bad faith actions despite the fact that, at the moment of becoming a Shareholder, he did not satisfy the

requirements set for informed investors, notify the Shareholder that does not satisfy the requirements about that and, without the Shareholder's separate consent, redeem the Shares held by the Shareholder for (whichever is lower): (i) the acquisition price of the Shares, or (ii) the value of the Shares determined based on the latest calculated NAV of the Company. The Company and the Management Company shall not be liable for any losses incurred by the Investor as a result of such redemption of the Shares.

- 71.9. Other rights provided for in the Articles of Association and legal acts.
72. The Management Company must:
 - 72.1. Act in a good faith and professional manner;
 - 72.2. Have in place and implement measures and procedures required for operations;
 - 72.3. Ensure that all Investors satisfy the requirements for informed investors prescribed by the LCIUIII and other legal acts; conclude and, if required, immediately update a list of Shareholders;
 - 72.4. Follow instructions issued by the Supervisory Authority;
 - 72.5. Fulfil other duties according to the Articles of Association and applicable legal acts.
73. The Management Company shall take decisions regarding the increase of the authorised capital of the Company without exceeding the amount specified in clause 30 of these Articles of Association.
74. The Management Company shall take decisions regarding investments of the Company and management, use and disposal of assets of the Company. These decisions shall *inter alia* include decisions regarding acquisition, transfer, management and management restriction of assets of the Company and of the Company's SPV, decisions related to the financing of acquisition of operations and assets of the Company and the SPV as well as decisions regarding the realisation of the rights of the Company as a shareholder of other companies. Any such contracts of the Company or the SPV may not be executed in the absence of the respective decision of the Management Company. The decisions referred to herein shall be taken by the manager appointed by the Management Company.
75. The Management Company may be replaced by decision of the general meeting of Shareholders of the Company taken by the 9/10 majority of all the votes granted by the Shares of the Company held by Shareholders of the Company.
76. Subject to giving written notice to the Supervisory Authority, the management of the Company may be assigned to another management company in the following cases:
 - 76.1. The Management Company is liquidated;
 - 76.2. The Management Company is restructured;
 - 76.3. The Management Company bankruptcy proceedings are initiated;
 - 76.4. The Supervisory Authority or a court takes the decision to restrict or revoke the rights related to the management of investment companies provided for in the license of the Management Company;
 - 76.5. The Management Company for any objective reasons is unable to continue to appropriately and effectively manage the Company;
 - 76.6. By decision of the general meeting of Shareholders taken by the 9/10 majority of all the votes granted by the Shares of the Company held by Shareholders of the Company. In case the management of the Company is assigned to another management company and the Success Fee payable to the Management Company under the Articles of Association has not been paid to the Management Company, the Success Fee shall be paid according to the procedure and conditions prescribed by the Articles of Association.
77. The management of the Company and related obligations shall be assigned to another management company according to the procedure prescribed by legal acts of the Republic of Lithuania.

General meeting of Shareholders

78. The competence of the general meeting of Shareholders and the procedure of convening the meeting and decision-taking by the meeting shall coincide with the competence and procedure prescribed by the LC to the extent the Articles of Association do not provide differently.
79. The right to initiate the convening of the meeting shall be enjoyed by the Management Company and Shareholders whose Shares of the Company held grant them at least 1/10 of all the votes at the general meeting of Shareholders.
80. The convening of the general meeting of Shareholders shall be organised by the Management Company.
81. In addition to the competence of the general meeting of Shareholders provided for in the LC, the general meeting of Shareholders of the Company shall also consider the following issues:
 - 81.1. Regarding replacement of the Management Company, the assignment of the management of the Company to a different management company and appointment of such other management company;
 - 81.2. Regarding content and conclusion of the Company management transfer agreement with the Management Company;
 - 81.3. Regarding setting of the maximum amount for which the Shares of the Company may be subscribed;
 - 81.4. Regarding empowerment of the Management Company for the time period indicated in the respective decision of the general meeting of Shareholders, which time period may not be longer than 5 (five) years from the date the decision of the general meeting of Shareholders is taken, to take decisions regarding the increase of the authorised capital of the Company without exceeding the amount specified in clause 30 of the Articles of Association.
82. The decisions of the general meeting of Shareholders specified in clause 81.1 of these Articles of Association as well as decisions regarding change of the term of operation of the Company shall be taken by the 9/10 majority of all the votes granted by the Shares of the Company held by Shareholders of the Company. Decisions to revoke all Shareholders' pre-emptive right acquire Shares of a specific issue issued by the Company shall be taken by the 3/4 majority of all the votes granted by the Shares of the Shareholders attending the meeting and having the right to vote on this issue. All and any other decisions of the general meeting of Shareholders shall be taken by the 2/3 majority of all the votes granted by the Shares held by the Shareholders who attend the general meeting of Shareholders.
83. Minutes of general meetings of Shareholders must be prepared. The minutes need not be prepared if any decisions taken are signed by all Shareholders of the Company.
84. The Management Company shall be entitled to provide recommendations regarding all issues considered by the general meeting of Shareholders. The Management Company shall provide its recommendations together with the draft decisions proposed by the Management Company. In case where any draft decisions are proposed by Shareholders rather than the Management Company, the Management Company must, within 5 (five) business days from the provision of such draft decisions to the Management Company, prepare the relevant recommendation and publish it in the same manner in which draft decisions are published. In any case, recommendations of the Management Company regarding all draft decisions on the respective issues on the agenda must be published at least 3 (three) business days before the date of the general meeting of Shareholders.
85. In case where the general meeting of Shareholders takes a decision while disregarding any recommendations provided by the Management Company, the Management Company shall be entitled to contest the respective decisions of the general meeting of Shareholders in court, if requirements of legal acts set for the Company or requirements set for the diversification of investments of the Company are violated by such decisions, or any negative consequences for Shareholders or the Company are produced (or may be produced) by such decisions.
86. Authorised representatives of the Management Company may attend general meetings of Shareholders

of the Company and shall have the deliberative vote right.

87. A general meeting of Shareholders of the Company may be attended by and voted at by persons who are Shareholders of the Company on the date of the general meeting of Shareholders either personally, except in cases provided for in laws, or through their authorised representatives, or through persons with which a voting right assignment agreement is concluded.
88. Each Shareholder of the Company shall be entitled to empower the Management Company to represent him and vote on his behalf during a general meeting of Shareholders. The Management Company may be empowered by more than one Shareholder. The empowerment by a Shareholder of the Management Company to represent the Shareholder and vote on his behalf may be issued for an unlimited number of general meetings of Shareholders and for a time period of more than one year. Where a Shareholder that empowers the Management Company attends the general meeting of Shareholders personally, then the Management Company shall not represent the Shareholder at that general meeting of Shareholders and shall not vote on his behalf.
89. The general meeting of Shareholders shall not be entitled to take any decisions that under these Articles of Association fall within the competence of the Management Company or consider any issues that given their essence qualify as functions of management bodies.

Investment Committee

90. The Management Company may at its own discretion form an Investment Committee intended for the Company, which Investment Committee shall advise on investments of the Company and disposal of assets of the Company. It shall be necessary to obtain an opinion of the Investment Committee of the Company regarding approval (or non-approval) of investment decisions, but this opinion regarding approval (or non-approval) shall only have the nature of recommendation. The Investment Committee may be formed by decision of the Management Company and may consist of 5 to 7 members:
 - 90.1. Where the Investment Committee consists of 5 members, then 3 members of the Investment Committee shall be appointed from among candidates proposed by the Management Company and the other 2 members of the Investment Committee shall be appointed from among Shareholders;
 - 90.2. Where the Investment Committee consists of 6 members, then 3 members of the Investment Committee shall be appointed from among candidates proposed by the Management Company and the other 3 members of the Investment Committee shall be appointed from among Shareholders;
 - 90.3. Where the Investment Committee consists of 7 members, then 4 members of the Investment Committee shall be appointed from among candidates proposed by the Management Company and the other 3 members of the Investment Committee shall be appointed from among Shareholders.
91. When appointing members of the Investment Committee from among Shareholders, the Management Company will first of all aim to ensure that the Investment Committee includes Shareholders who have the highest Commitments. Where none of the proposed Shareholders who have the highest Commitments agrees to be a member of the Investment Committee or only one such Shareholder agrees, then other Shareholders who have the highest Commitments shall be appointed as members of the Investment Committee. Meetings of the Investment Committee shall take place when required, on the initiative of the Management Company or in the cases provided for in the regulations of the Investment Committee (if available). Shareholders shall be notified about the forming of the Investment Committee and the composition thereof by sending e-mails to the e-mail address of a Shareholder indicated in his Investment Agreement or other e-mail address indicated by the Shareholder. Where the Investment Committee is not formed for the Company, in this case recommendations on investments and disposal of assets of the Company shall be provided by the Investment Committee of the Management Company.
92. It shall be deemed that the Investment Committee has a quorum if more than one half of all appointed members of the Investment Committee are present when the respective decision is taken. The

Investment Committee shall take decisions by simple majority of votes.

XI. DEPOSITORY AND CONDITIONS AND PROCEDURE OF ITS REPLACEMENT

93. The Management Company must implement measures to ensure the separation of assets of the Company and their storage separately from any assets of the Management Company. An agreement provided for in the LCIUIII shall be concluded with the Depository for this purpose.
94. By decision of the Management Company and upon obtaining permission from the Supervisory Authority, the Depository may be replaced in the following instances:
 - 94.1. The Depository fails to fulfil requirements of legal acts;
 - 94.2. The Depository fails to fulfil or appropriately fulfil its obligations;
 - 94.3. The Management Company aims to reduce the costs of the services provided by the Depository;
 - 94.4. In the presence of other important reasons.
95. When the Depository is to be replaced, the Management Company shall terminate the agreement with the Depository and conclude an agreement with another party that has the right to provide asset depository services. It shall be deemed that the Depository has been replaced from the moment when the other party that has the right to provide depository services overtakes the rights and obligations of the Depository and assets of the Company are provided for storage to that party.

XII. EXPENSES OF THE COMPANY AND PAYMENT OF THE EXPENSES

96. The total amount of expenses paid from assets of the Company and related to operations of the Company, excluding the Success Fee, will not exceed 5% of the average annual NAV of the Company. A list of these expenses is provided below:
 - 96.1. The Management Fee (more details are provided below);
 - 96.2. The Depository service fees (more details are provided below);
 - 96.3. Remuneration to auditors (more details are provided below);
 - 96.4. Expenses of incorporation of the Company (structuring of operations of the Company) (more details are provided below);
 - 96.5. Expenses of acquisition, management and realisation of objects of investment (more details are provided below);
 - 96.6. Expenses of financial institutions (more details are provided below);
 - 96.7. Remuneration to valuers of assets of the Company;
 - 96.8. Fees for accounting services, calculation of the NAV of the Company and determination of the value of the Shares of the Company;
 - 96.9. Currency exchange expenses;
 - 96.10. Expenses of currency exchange and interest rate fluctuation insurance;
 - 96.11. Litigation expenses;
 - 96.12. Expenses related to loans received in the name of the Company that are in excess of the revenue from loans provided in the name of the Company to its SPV;
 - 96.13. Expenses of management of securities and other accounts of the Company;
 - 96.14. Fees for storage of securities of the Company;
 - 96.15. Fees for services of management of personal securities accounts of Shareholders;
 - 96.16. Expenses of documentation, registration and deregistration of collaterals;

- 96.17. Forced collection expenses;
 - 96.18. State and municipal taxes and levies;
 - 96.19. Expenses of preparation, translation and submission of information about the Company (including, without limitation, documents and contracts of the Company);
 - 96.20. Expenses of preparation and amendment of the Articles of Association, the Prospectus and the key information document;
 - 96.21. Consultancy expenses;
 - 96.22. Expenses of notary, registration and legal services;
 - 96.23. Expenses of insurance of persons of the Management Company responsible for the operations of the Company (i.e. insurance against damages and/or liability, professional risk insurance, management liability insurance);
 - 96.24. Expenses of the Investment Committee related to operations of the Company;
 - 96.25. Expenses of presentation of the Company (expenses of representation, advertising, search and attracting of potential Investors, including, without limitation, support expenses, etc.).
- 97. Where any expenses that must be paid from assets of the Company are paid by the Management Company from its own funds, then the Management Company shall be entitled to have this amount compensated from assets of the Company, i.e. transfer the amount of expenses incurred for the benefit of the Company to the account of the Management Company.
 - 98. The following expenses, which shall not be included in the expenses limit indicated in clause 96 of the Articles of Association, shall also be paid from assets of the Company: expenses related to the acquisition, management, improvement, maintenance, development and/or realisation as well as financing of objects owned by the Company (including, without limitation, design, construction, repair, reconstruction, acquisition and management expenses, insurance expenses, asset sale expenses, asset maintenance expenses, expenses related to the administration and operation of assets, expenses of geodesy and cadastre measurements, etc.).
 - 99. The restriction on the total amount of expenses paid from assets of the Company and related to operations of the Company indicated in clause 96 of the Articles of Association shall not apply for up to 2 (two) years after approval of the Articles of Association by the Supervisory Authority (however, the total amount of expenses paid from assets of the Company and related to operations of the Company may in no case exceed 15% of the average annual NAV of the Company). The restriction indicated in clause 96 of the Articles of Association may also be disregarded at the end of operation of the Company.
 - 100. Any expenses paid from assets of the Company and related to operations of the Company shall be paid according to documents supporting such expenses.

Management Fee

- 101. The Management Fee shall be the remuneration payable to the Management Company for the management of assets, which shall be calculated according to the following procedure:
 - 101.1. From the start of operation of the Company until expiry of the Investment Period: 1.5% per year of the total amount of Commitments in respect of the Company under all Investment Agreements concluded by Shareholders. The Management Fee shall be paid to the Management Company pro rata to the total amount of all the Commitments in respect of the Company;
 - 101.2. Upon expiry of the Investment Period, the Management Fee shall be calculated based on the total amount actually invested by Shareholders in the Company (the amount of all the Commitments used for investments) and shall amount to 1.5% per year.
- 102. The Management Fee shall be transferred from the bank account of the Company once quarterly to the account of the Management Company by the 5th day of the first month of the succeeding quarter. Where the Company commences operations or is liquidated later than the beginning of a calendar month, the

Management Fee shall be charged for the calendar days in which the Company actually operated during the respective quarter.

103. Where the Shares are acquired by another collective investment undertaking managed by the Management Company, the share of the paid Management Fee attributable to the part of the Shares of the other collective investment undertaking managed by the Management Company shall be refunded to the other collective investment undertaking managed by the Management Company.
104. The Management Fee for a preceding year will be verified by auditors. Where auditors establish the Management Fee paid in excess or underpaid, the Management Fee payable for the next month(s) after approval of audited financial statements of the Company shall be accordingly reduced or increased by the respective overpaid or underpaid amount.
105. The payment of the Management Fee to the Management Company on the amount of Commitments shall be based on the fact that the Management Company, following collection of a certain amount of Commitments from Investors, must look for suitable objects of investment in which the maximum possible share of the collected Commitments could be appropriately invested and in this manner earn profit for Investors, i.e. the Management Company must search, conduct studies, analysis, forecasts, inspect objects of investment on the spot, etc. The Management Fee shall be paid to the Management Company for this work.

Success Fee

106. Additionally, the Success Fee shall be paid to the Management Company according to the procedure prescribed by these Articles of Association and the Prospectus. The Success Fee shall be calculated every time the NAV of the Company is calculated, but shall be paid as provided for in clauses 124.3 and 127 of these Articles of Association. The Success Fee shall not be included in the Company's expenses limit referred to above. Where the Shares are acquired by another collective investment undertaking managed by the Management Company, the share of the paid Success Fee attributable to the part of the Shares of the other collective investment undertaking managed by the Management Company shall be refunded to the other collective investment undertaking managed by the Management Company.

Depository Fee

107. Under the agreement signed with the Depository, the Company will not spend more than 0.2% of the average annual NAV of the Company for the services provided by the Depository. Detailed fees for the services of the Depository shall be outlined in the agreement concluded with the Depository. An investor shall be entitled to contact the Management Company with the request to provide information about the service rates of the Depository. Services of the Depository will be paid according to the invoice issued by the Depository to the Management Company or directly to the Company.

Remuneration to auditors

108. The amount of remuneration to an audit company for the services of audit of the Company may not exceed 0.10% of the average annual NAV of the Company.

Remuneration to financial brokers

109. Remuneration to financial brokers (financial brokerage firms, commercial banks, etc.) for contracts may not exceed 1.00% of the average annual NAV of the Company.

Expenses of incorporation of the Company (structuring of operations of the Company)

110. The expenses of incorporation of the Company paid from the Company's account will not exceed EUR 30,000, where investments of the Company are only made through companies and/or other undertakings incorporated in the Republic of Lithuania. Any amount in excess of the amount referred to above shall be paid by the Management Company. Where, at the request of Investors, investments are made through companies and/or undertakings incorporated in other countries, any incorporation expenses in excess of EUR 30,000 shall be paid by Investors.

Expenses of management of objects of investment

111. Any expenses directly related to the acquisition, management and realisation of to be acquired or already acquired objects of investment (including, without limitation, travel expenses of employees of the Management Company, services of consultants, experts, valuers, representation expenses, expenses of accounting of acquisition and realisation of objects of investment) may not exceed 2.5% of the average annual NAV of the Company.

Expenses of financial institutions

112. Currency exchange, money transfer and other related costs required for the appropriate operations, making transfers, etc.

Expenses incurred by the Investment Committee and related to operations of the Company

113. In the process of performing its functions, the Investment Committee (if formed) may incur expenses related to holding meetings, hiring of additional consultants and other expenses that appear when appropriate investment decisions must be taken. Any such expenses incurred by the Investment Committee shall be paid from assets of the Company.

XIII. ASSET VALUATION, CALCULATION AND PUBLICATION OF THE VALUE OF THE SHARES

114. The net assets of the Company shall be calculated according to the NAV calculation methods approved by the Bank of Lithuania and the NAV calculation procedures of the Management Company.
115. The NAV shall be calculated by deducting the Company's liabilities from the value of the Company's assets. The process of calculation of the NAV shall include calculation of the value of assets and value of liabilities of the Company.
116. Assets (or part thereof) must only be derecognised when rights to these assets (or part thereof) have been implemented, when the term of validity of the rights expires or when these rights are assigned.
117. Liabilities shall be calculated according to requirements of applicable accounting standards.
118. Calculations of assets and liabilities must be based on their fair value, except in cases where the fair value cannot be reliably determined.
119. The fair value of assets and liabilities shall be determined based on contracts observed on the market or market information. If no observable market contracts related to assets and liabilities or market information are available, the fair value shall be determined using valuation methods. When the fair value must be determined, the same objective shall be set in all cases: to calculate the amount for which, on the date the value is determined, parties to a contract may sell assets or services or transfer a liability to each other on standard market conditions.
120. The value of the Shares shall be determined by dividing the NAV by the number of all the Shares in circulation. The value of the Shares (parts thereof) shall be determined to the precision of four decimal points and shall be rounded according to mathematical rounding rules. The total value of all the Shares in circulation shall always equal the NAV of the Company.
121. The NAV of the Company shall be determined at least twice per year: on the last calendar day of June and December of each calendar year. During distribution periods, the NAV of the Company may be additionally determined on the last calendar day of the calendar month preceding the calendar month in which the decision to increase the authorised capital is taken. When the Shares are redeemed, the NAV of the Company may be additionally determined on the last calendar day of the calendar month in which the Shares are redeemed. The NAV of the Company and the value of the Shares shall be calculated and published on the website of the Management Company by the 10th (tenth) business day of the respective succeeding calendar month.
122. The NAV of the Company shall be calculated in Euros. The NAV of the Company and the value of the Shares shall be expressed and published in Euros.

XIV. DISTRIBUTION OF FUNDS OF THE COMPANY

123. Any idle funds available in the account of the Company at any given time during the term of operation of the Company may be paid to Shareholders by redeeming a part of the Shares (according to the procedure prescribed by the Articles of Association and legal acts) or by paying dividends. Idle funds (revenue) of the Company shall also be distributed in case the Company is liquidated.
124. Any idle funds of the Company, including in case the Company is liquidated, shall be paid to Shareholders (by redeeming Shares or paying dividends) and to the Management Company (in the form of the Success Fee) according to the following procedure:
- 124.1. 100% of funds shall be paid to Shareholders only pro rata until the initial amount invested in the Company has been refunded to Shareholders (i.e. the amount converted into the Shares);
- 124.2. After the distribution provided for in clause 124.1 above, 100% of any remaining funds shall be paid to Shareholders only until Shareholders have received the amount reaching the hurdle rate (8% per year);
- 124.3. After the distribution provided for in clauses 124.1 and 124.2 above, 80% of any remaining funds shall be paid to Shareholders and 20% shall be paid to the Management Company in the form of the Success Fee.
125. The Microsoft Excel formula XIRR shall be used for determining the hurdle rate. The formula evaluates when positive and negative flows of the Company have occurred and what the amount of these flows was:
- 125.1. Negative flow: funds paid by Investors and converted into the Shares;
- 125.2. Positive flow: payments by the Company to Shareholders (in the form of dividends or by redeeming the Shares) (before tax) and/or the NAV.
126. Iterative methods shall be used for XIRR calculations. When using a change rate, XIRR repeats calculations (and starts from a guess) until the precision of the result is at least 0.000001%. Where, after 100 attempts, XIRR does not find a suitable result, the error value is displayed. The rate shall be changed, if:

$$0 = \sum_{i=1}^N \frac{P_i}{(1 + koeficientas)^{\frac{(d_i - d_1)}{365}}}$$

where:

d_i = i or last payment date.

d_1 = 0 payment date.

P_i = i or last payment.

Clawback

127. In case where, during distribution of idle funds during the term of operation of the Company, the initial amount invested in the Company is refunded to Shareholders and a return above the hurdle rate is paid (according to the procedure prescribed by clause 124 of the Articles of Association), the Success Fee may be paid to the Management Company before expiry of the term of operation of the Company. The Success Fee paid to the Management Company before expiry of the term of operation of the Company (during distribution of funds) shall be paid as an advance payment (i.e. the Management Company will recalculate at the end of the term of operation of the Company the Success Fee paid to it as an advance payment during the term of operation of the Company). The Success Fee paid as an advance payment to the Management Company on expiry of the term of operation of the Company or when the Company is liquidated shall be set off against the amount of the Success Fee actually payable to the Management Company (for the entire term of operation of the Company). In case where, following payment of the Success Fee as an advance payment to the Management Company, it is established at the time of

liquidation of the Company that the Management Company has received a greater share of the Success Fee than the payable Success Fee for the entire term of operation of the Company, the Management Company must refund to the Company and pay to Shareholders the share of the received Success Fee (following deduction of any State taxes paid by the Management Company on that amount) so that the distribution proportion of funds of the Company (including profit) (with consideration of the revenue of the Company for the entire term of operation of the Company) indicated in clause 124 of the Articles of Association is complied with.

XV. EXTENSION OF THE TERM OF OPERATION OF THE COMPANY

128. The term of operation of the Company may be extended for up to 2 (two) years. The decision on the extension of the term of operation of the Company will be taken by the general meeting of Shareholders. The decision on the extension of the term of operation of the Company shall be taken at least 3 (three) months before the last day of the term of operation of the Company.
129. In the presence of important reasons, the decision to extend the term of operation of the Company may also be taken fewer than 3 (three) months before the last day of the term of operation of the Company.
130. The decision of the general meeting of Shareholders on the extension of the term of operation of the Company shall be binding upon all Shareholders. The Shares of any Shareholders that do not agree to the extension of the term of operation of the Company shall not be redeemed.

XVI. GROUNDS AND PROCEDURE OF LIQUIDATION OF THE COMPANY

131. The decision on the liquidation of the Company shall be taken after assets of the Company have been realised. The decision on the liquidation of the Company must be taken:
 - 131.1. If the general meeting of Shareholders of the Company takes the decision to liquidate the Company prematurely; or
 - 131.2. In other cases provided for in legal acts of the Republic of Lithuania.
132. Following taking of the decision on the liquidation of the Company, any distribution of the Shares (if in progress) shall be discontinued.
133. Following taking of the decision on the liquidation of the Company, the Management Company shall automatically become the liquidator of the Company and perform all functions of the liquidator.
134. The Management Company must publish information about the liquidation of the Company in the source indicated in the Articles of Association three times at the intervals of at least 30 (thirty) days or publish the information in the source indicated in the Articles of Association once and notify all creditors of the Company in writing.
135. Assets of the Company shall be realised by selling them to third parties or to Shareholders not related to the Management Company. Where there are no opportunities to realise the assets by selling them to Shareholders not related to the Management Company, the Management Company shall be entitled to contact the Supervisory Authority with the request to permit to realise assets of the Company to persons related to the Management Company.
136. When the Company is liquidated, the Shares shall be redeemed not earlier than 2 (two) months after all the actions listed in clause 134 of the Articles of Association have been performed and after the Company has paid all compulsory taxes payable by it and has completed settlements with its creditors in full.
137. In any instances not discussed in the Prospectus and/or the Articles of Association, when the Company is liquidated, requirements of the LCIUIII and other legal acts will be adhered to.

XVII. PROVISION OF INFORMATION ABOUT THE COMPANY TO SHAREHOLDERS

138. Documents and other information of the Company shall be provided to Shareholders of the Company

according to the procedure prescribed by the Civil Code, the LC and the LCIUIII.

139. Shareholders may familiarise themselves with the Prospectus, these Articles of Association, the key information document, annual financial statements of the Management Company and the Company inclusive of auditor reports and the activity reports of the Management Company and the Company in the office of the Management Company and/or on the website of the Management Company (in personal accounts of Shareholders). The documents referred to above may be additionally sent to a Shareholder to the e-mail address indicated in the Investment Agreement or other e-mail address indicated by the Shareholder.
140. A copy of the Prospectus, the Articles of Association and the key information documents and a copy of the activity report of the Company shall be provided to an Investor free of charge before conclusion of an Investment Agreement.
141. Documents and other information of the Company or copies thereof shall be provided to Shareholders in the office of the Management Company. The Management Company shall be responsible for the provision of documents and other information of the Company to Shareholders and other persons.
142. Any documents of the Company that are not related to a commercial secret and/or confidential information of the Company and/or the Management Company shall, at a Shareholder's written request, be provided to the Shareholder within 7 (seven) days from the date the request is received for familiarisation during the business hours of the Management Company in the office of the Management Company or another location indicated by the Management Company where the documents are stored. Copies of these documents may be sent to a Shareholder by registered letter or delivered in person with the recipient signing to confirm the receipt.
143. The Company may refuse to provide a Shareholder with an opportunity to familiarise with, and/or provide copies of documents related to a commercial (industrial) secret or confidential information of the Company, except in cases where a Shareholder needs information of the Company to be able to fulfil imperative requirements under other legal acts and the Shareholder ensures the confidentiality of such information. The Company must provide a Shareholder with an opportunity to familiarise himself with other information of the Company and/or provide copies of documents, if such information and documents, including information and documents related to a commercial (industrial) secret or confidential information of the Company, are required by a Shareholder to be able to fulfil requirements under other legal acts and the Shareholder ensures the confidentiality of the information and documents. The Company shall refuse to provide a Shareholder with copies of documents, if it is impossible to establish the identity of the Shareholder that requested the documents. The Company must issue its refusal to provide a Shareholder with an opportunity to familiarise with, and/or provide copies of documents in writing, if the Shareholder so requests. Any disputes concerning a Shareholder's right to receive information shall be settled in court.

XVIII. PUBLICATION OF NOTICES OF THE COMPANY

144. All and any notices of the Company, which must be published according to the procedure prescribed by laws, must be published in the electronic publication intended for publishing public notices that is issued by the administrator of the Register of Legal Entities of the Republic of Lithuania.
145. Notices of the Company shall be published and/or sent in adherence to the time-limits prescribed by the Civil Code, the LC and the LCIUIII.
146. The Management Company shall be responsible for the timely publishing and/or sending of notices.

XIX. DELEGATION OF FUNCTIONS

147. The Management Company shall delegate the following functions:
 - 147.1. The administration of personal securities accounts of Shareholders: to an accounts management that has the right to provide these services;
 - 147.2. The accounting, the calculation of the NAV and the determination of the value of the Shares: to

UAB Ernst &Young Baltic, Company Reg. No. 110878442, Subačiaus g. 7, Vilnius, Lithuania;

147.3. The valuation of assets of the Company: to an external valuer that satisfies the criteria laid down in the Prospectus.

148. The Management Company shall also be entitled to delegate other management functions to other parties.

XX. PROVISION OF MORE FAVOURABLE CONDITIONS TO CERTAIN SHAREHOLDERS

149. The Company shall provide the following more favourable conditions to the Shareholders that are other collective investment undertakings managed by the Management Company:

149.1. Refund of the share of the Management Fee attributable to the part of the Shares of the other collective investment undertaking managed by the Management Company to the other collective investment undertaking managed by the Management Company (clause 103 of the Articles of Association);

149.2. Refund of the share of the Success Fee attributable to the part of the Shares of the other collective investment undertaking managed by the Management Company to the other collective investment undertaking managed by the Management Company (clause 106 of the Articles of Association).

150. The provision of more favourable conditions to the Shareholders that are other collective investment undertakings managed by the Management Company will not have an overall significant negative effect on any other Shareholders.

XXI. AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY. BRANCHES AND REPRESENTATIVE OFFICES

151. The Articles of Association shall be approved and amended by decision of the general meeting of Shareholders of the Company. Any approved amendments to the Articles of Association shall become effective after they have been registered with the Register of Legal Entities according to the procedure prescribed by laws.

152. Branches and/or representative offices of the Company shall be established and their operations shall be discontinued by decision of the Management Company. The number of branches and/or representative offices of the Company shall not be limited.

153. Branches and/or representative offices of the Company shall operate according to the regulations of the branches and/or representative offices approved by the Management Company.

These Articles of Association were signed on 3 December 2020 in Vilnius in 3 (three) equally binding counterparts.

Authorised representative:

UAB LORDS LB ASSET MANAGEMENT, Management Company of the Company

Lawyer Rūta Abromavičienė

(given name, surname, signature)