

MAXIMA GRUPĖ, UAB
ARTICLES OF ASSOCIATION

I. GENERAL PROVISIONS

- 1.1. MAXIMA GRUPĖ, UAB (hereinafter referred to as the Company) is a private legal entity with limited civil liability which shall be guided in its activities by the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania (hereinafter referred to as the Law on Companies), other laws and legal acts of the Republic of Lithuania, the present Articles of Association and internal documents of the Company.
- 1.2. The Company's name is MAXIMA GRUPĖ, UAB.
- 1.3. The legal form of the Company shall be a private limited liability company.
- 1.4. The Company has been established for the period of unlimited duration.
- 1.5. The Company's financial year shall be the calendar year.

II. OBJECTIVES AND OBJECT OF THE COMPANY'S ACTIVITIES

- 2.1. The objectives of the Company's activities shall be as follows: to derive economic benefits from the conduct and development of financial, commercial and/or economic activities.
- 2.2. The object of the Company's activities shall be the following:
 - 2.2.1. the conduct of commercial, economic, financial or industrial activities, including, but not limited to, the sale of goods, the provision of services, the execution of works, and the co-operation with other persons in relation thereto and in any other respect;
 - 2.2.2. the incorporation, participation, management, co-operation, administration, financing and dissolution of other legal entities of whatever nature and the performance of any act, activity or service in connection therewith or in aid thereof;
 - 2.2.3. the management of the property of others, acting as trustee, administrator, executor, member of another person's management body, liquidator;
 - 2.2.4. the provision of business, management, research, accounting, bookkeeping, tax, financial, legal, marketing, public relations, publishing, educational, translation, secretarial, transport and other services and consulting in any such matter, in the widest possible sense;
 - 2.2.5. the performance of such other activities as the relevant management body of the Company may, in its absolute discretion, decide.
- 2.3. Any activity which is subject to licensing or which requires a statutory permit will only be carried out by the Company after obtaining the relevant licenses and permits.
- 2.4. The Company may also engage in any other activities in conformity with the applicable law.
- 2.5. Clauses 2.1 to 2.4 of the Articles of Association do not limit the Company's right to engage in non-commercial activities, including, but not limited to, performing acts and/or entering into transactions that are not intended or resulting in any income, profit or economic gain, nor the Company's right to alter (spin-off, demerger, reorganisation, etc.), suspend or terminate all or part of its activities.

III. AUTHORIZED CAPITAL OF THE COMPANY, NOMINAL VALUE OF THE SHARE, NUMBER AND ASSIGNED RIGHTS

- 3.1. The authorised capital of the Company is EUR 1,019,262,730.30 (one billion nineteen million two hundred and sixty-two thousand seven hundred and thirty euros and thirty euro cents).
- 3.2. The authorised capital of the Company is divided into 3,514,699,070 (three billion five hundred and fourteen million six hundred and ninety-nine thousand and seventy) ordinary registered shares.
- 3.3. The nominal value of one share of the Company is EUR 0,29 (twenty-nine euro cents).
- 3.4. The Company's shares shall be uncertificated.
- 3.5. Every share of the Company paid in full shall carry one vote for the shareholder holding it at the General Meeting of Shareholders of the Company.

- 3.6. The rights and responsibilities of the shareholders of the Company shall be established by the Law on Companies and other legislation of the Republic of Lithuania.

IV. MANAGEMENT OF THE COMPANY

- 4.1. The bodies of the Company shall be the General Meeting of Shareholders, the Board of the Company and the sole management body – the Head of the Company.
- 4.2. The competence of the General Meeting of Shareholders and the procedure for its convening shall be identical to the competence and procedure for convening the General Meeting of Shareholders set out in the Law on Companies, except for the additional competence of the General Meeting of Shareholders provided for in Clause 4.5 of these Articles of Association.
- 4.3. The Board of the Company shall be a collegial management body of the Company. The Board shall consist of 8 (eight) members. The Board shall be elected for a period of 4 (four) years. The Board shall elect the Chairman of the Board from among its members. The competence, election and dismissal of the Board of the Company shall be identical to the competence, election and dismissal of the Board set out in the Law on Companies, except that the Board of the Company shall decide on the issuance of the bonds.
- 4.4. The Head of the Company shall be the sole management body of the Company and shall be known as the Director General. The competence, election and dismissal of the Head of the Company shall be identical to the competence, election and dismissal of the manager set out in the Law on Companies, except that except that the Head of the Company shall issue and revoke proxies.
- 4.5. The Company shall have a standing Audit Committee whose members shall be appointed by the General Meeting of Shareholders. The Audit Committee shall be constituted and shall function in accordance with the Regulations of the Audit Committee, approved by a resolution of the General Meeting of Shareholders, which shall provide, *inter alia*, for the number of members of the Audit Committee and the duration of their term of office. The duties and functions of the Audit Committee shall be determined by the laws of the Republic of Lithuania, other applicable legal acts and the Regulations of the Audit Committee. The members of the Audit Committee of the Company may conclude contracts with respect to their activities on the Audit Committee and may be remunerated for their activities on the Audit Committee.

V. PROCEDURE FOR PUBLICATION OF COMPANY NOTICES

- 5.1. When the Company's notices have to be made public, they are published in an electronic publication for public notices issued by the Registrar of Legal Entities in accordance with the procedure established by the Government of the Republic of Lithuania.
- 5.2. Other Company's notices to shareholders and other persons shall be sent by registered mail or delivered in person with signature confirmation. Urgent notices may be transmitted by electronic means of communication, with originals then immediately sent to the addressee by registered mail or served in person with signature confirmation of receipt.
- 5.3. Notices shall be sent to the shareholders of the Company at the addresses provided in the records of the Company securities.
- 5.4. Unless otherwise provided by the laws of the Republic of Lithuania and/or the Articles of Association of the Company, the responsibility for the timely dispatch or delivery of notices shall rest with the Head of the Company.

VI. PROCEDURE FOR COMMUNICATING DOCUMENTS AND INFORMATION OF THE COMPANY TO THE SHAREHOLDERS

- 6.1. At the written request of a shareholder, not later than within 7 days from the date of receipt of the request, the documents of the Company, which do not relate to the Company's commercial (industrial) secrets and confidential information, shall be made available to the shareholder for inspection during the Company's business hours at the Company's registered office or at any other place designated by the Head of the Company, at which the documents are kept. Copies of these documents may be sent to the shareholder by registered mail or handed in person against signature confirmation of receipt.
- 6.2. A shareholder or a group of shareholders holding or controlling 1/2 or more of the shares and having given to the Company a written undertaking in the form prescribed by the Company not to disclose commercial (industrial) secrets and confidential information shall have the right to have access to all documents of the Company and of its subsidiaries, and to all the information of the Company and of its subsidiaries, which shall, at the request of the person receiving the information, be organised according to the criteria specified by such person. If the Company does not have the documents or information of the Company's subsidiaries requested by the persons referred to in this clause, the Head of the Company must immediately take steps to obtain such documents and information for the Company by exercising the rights attaching to its shares in the subsidiaries.

6.3. The Company's documents, copies thereof and other information of the Company shall be made available to the shareholders free of charge.

VII. ESTABLISHMENT OF BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY, TERMINATION OF THEIR ACTIVITIES

- 7.1. The Company shall be entitled to establish branches and representative offices within the territory of the Republic of Lithuania and in foreign countries.
- 7.2. The decision to establish branches and representative offices of the Company, to terminate their activities, to approve the regulations of branches and representative offices and amendments thereto shall be taken by the Board of the Company in accordance with the relevant legislation.
- 7.3. The heads of the branches and representative offices of the Company shall be appointed, promoted and removed by the Head of the Company.

VIII. PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION OF THE COMPANY

- 8.1. The procedure for amending the Articles of Association of the Company shall be identical to that described in the Law on Companies.

IX. SIGNING AND ENTRY INTO FORCE OF THE ARTICLES OF ASSOCIATION

- 9.1. The Articles of Association shall be signed by a qualified electronic signature in Vilnius on the date indicated in the qualified electronic signature of the person signing these Articles of Association.
- 9.2. The Articles of Association shall come into force from the date they are registered in the Register of Legal Entities of the Republic of Lithuania.

A person authorised by a decision of the sole shareholder of the Company:

Director General of the Company Manfredas Dargužis