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Signature valid
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VIOLETA GUDŽIŪNIENĖ
Purpose: Registration in
the Register of Legal Entities
21 January 2021
Registration number 302247881
Place: Vilnius Region

**ARTICLES OF ASSOCIATION
OF
Public limited liability company Civinity**

1. GENERAL PART

- 1.1. The name of the Company shall be the public limited liability company Civinity (hereinafter referred to as the “*Company*”). The abbreviated name of the Company shall be Civinity AB.
- 1.2. The Company shall be a private legal person of limited civil liability.
- 1.3. The legal form of the Company shall be a public limited liability company.
- 1.4. The Company shall be guided by the Civil Code of the Republic of Lithuania, the Republic of Lithuania Law on Companies (hereinafter referred to as the “*Law on Companies*”), other laws and legal acts, these Articles of Association (hereinafter referred to as the “*Articles of Association*”).
- 1.5. The Company together with the legal persons directly and indirectly controlled thereby shall constitute a corporate group of the Company (hereinafter referred to as the “*Corporate Group of the Company*”). The Company shall be the parent company of the Corporate Group of the Company. The Company shall not be liable for the obligations of the Corporate Group of the Company, whereas the Corporate Group of the Company shall not be liable for the Company’s obligations.
- 1.6. The Company’s financial year shall be deemed to be a calendar year.
- 1.7. The Company shall be established for an indefinite period of time

**2. OBJECTIVES OF ACTIVITIES AND CHARACTER OF ECONOMIC ACTIVITIES
OF THE COMPANY**

- 2.1. The objective of activities of the Company shall be rational use of the Company’s assets and other resources, effective development of economic-commercial activities, profit making with a view to ensuring the shareholders’ interests.
- 2.2. The Company shall be engaged in the following economic-commercial activities:
 - 2.2.1. activities of holding companies;
 - 2.2.2. consultancy on economic, commercial, investment activities as well as purchase and sale and other transfer and acquisition of immovable, movable and other property;
 - 2.2.3. management of buildings, facilities of construction works of any purpose, administration of common objects;
 - 2.2.4. operation and maintenance, current upkeep and overhaul repair of common premises, common engineering facilities and structures of residential houses;
 - 2.2.5. any other economic-commercial activities provided that such activities are not in conflict with the objectives of activities of the Company and the laws of the Republic of Lithuania.
- 2.3. The Company shall be entitled to carry out the activities licensed or carried out under the established procedure only upon obtaining the respective licences and/or permits.

- 2.4. Following the laws, other legal acts, the Articles of Association and internal documents of the Company, the management bodies of the Company shall be obliged to pursue the objectives of activities of the Company.

3. AUTHORISED CAPITAL OF THE COMPANY. SHARES. RIGHTS ATTACHED THERETO

- 3.1. 3.1. The authorised capital of the Company shall amount to EUR 100,000 (one hundred thousand Euro).
- 3.2. The authorised capital of the Company shall be divided into 100 (one hundred) ordinary registered uncertificated shares. The par value per share shall amount to EUR 1,000 (one thousand Euro).
- 3.3. The authorised capital of the Company may be increased or decreased by a decision of the General Meeting of Shareholders of the Company (hereinafter referred to as the “*General Meeting*”) adopted by the majority of votes not less than 2/3 of all votes carried by the shares held by the shareholders attending the meeting. The authorised capital of the Company shall be deemed to be increased or decreased only after registration of the amended Articles of Association in the Register of Legal Entities.
- 3.4. All shares issued by the Company shall be uncertificated ordinary registered shares recorded as entries in securities accounts and managed according to the procedure laid down in the legal acts regulating securities market.
- 3.5. The shareholders of the Company shall have property and non-property rights provided for in the laws, other legal acts and these Articles of Association.
- 3.6. The management bodies of the Company shall enable exercise of the rights of the Company’s shareholders.

4. MANAGEMENT OF THE COMPANY

- 4.1. The bodies of the Company shall be as follows:
 - 4.1.1. the General Meeting;
 - 4.1.2. the Board;
 - 4.1.3. the manager (General Manager).
- 4.2. The bodies of the Company must act in the interest of the Company and its shareholders, comply with laws and other legal acts and be governed by the Articles of Association and internal documents of operation of the Company. Every candidate for the office of the manager of the Company, to the position of the Board member must inform the electing body where and what position he holds, how his other activities are related to the Company and to other legal persons related to the Company.
- 4.3. The persons who are directly or indirectly related to the entities the activities of which is competing with the activities carried out by the Company cannot be members of the management bodies of the Company irrespective of whether such activities carried out by the Company are distinguished in the Articles of Association or not. The afore-mentioned restriction may be not applicable in case if the respective body of the Company electing members of the respective management body of the Company takes a separate decision that, in the particular case, the person who is directly or indirectly related to the entities the activities carried out by which competes with the activities carried out by the Company may be elected as a member of the respective management body of the Company.

5. GENERAL MEETING

- 5.1. The competence of the General Meeting, the procedure for convening thereof and decision making shall not differ from the competence of the General Meeting, the procedure for convening thereof and decision making established in the Law on Companies.
- 5.2. The procedure for amendment of the Articles of Association of the Company shall not differ from the one established in the Law on Companies.
- 5.3. Where all shares in the Company are held by a single person, his written decisions shall be equivalent to the decisions of the General Meeting.

6. BOARD OF THE COMPANY

- 6.1. The Board shall be a collegial management body of the Company the working procedure of which shall be laid down in the rules of procedure of the Board adopted by it.
- 6.2. The Board shall consist of 5 (five) members. The Board shall elect the chair of the Board from among its members.
- 6.3. The Board shall be elected for the term of 4 (four) years.
- 6.4. If the Board is removed from office, resigns or discontinues the performance of its duties for other reasons before expiry of the term of office, a new Board shall be elected for a new term of office of the Board. Where individual members of the Board are elected, they shall be elected only until the expiry of the term of office of the current Board.
- 6.5. The procedure for election and removal from office of the members of the Board of the Company shall not differ from the one established in the Law on Companies except for the cases set forth herein.
- 6.6. The Board may adopt decisions and its meeting shall be deemed to have been held when the meeting is attended by 2/3 or more of the members of the Board, unless the Articles of Association of the Company require a larger number of the members attending the meeting. The members of the Board who have voted in advance shall also be deemed to be present at the meeting. The decision of the Board shall be adopted if more votes for it are received than the votes against it. Where equal votes are cast “for” and “against”, the chair of the Board shall have the casting vote.
- 6.7. The members of the Board shall be obliged to attend the meetings of the Board and vote “for” or “against” each considered item. A member of the Board shall be entitled to issue a proxy in a simple written form to another member of the Board of the Company to represent the former during voting at a meeting of the Board of the Company. A member of the Board shall not be entitled to refuse to vote or abstain in voting except for the cases provided for in the laws.
- 6.8. The Board members may not be engaged in other work or hold other office which would be incompatible with their work at the Board.
- 6.9. The members of the Board may be subject to a contract on the activity at the Board which shall set out their rights (including the right to remuneration for the activities at the Board, if a decision to pay such remuneration has been made), duties and responsibilities. A decision on conclusion of the afore-mentioned contracts shall be taken and the terms and conditions of the contracts with the members of the Board shall be established by the General Meeting.
- 6.10. The competence of the Board shall not differ from the competence of the Board established in the Law on Companies, except for the provisions set forth in paragraphs 6.11 – 6.12 hereof.
- 6.11. In addition to other decisions provided for in the Law on Companies, the Board shall take following decisions:
 - 6.11.1. decisions on the investment, disposal or lease of the Company’s fixed assets the book value whereof exceeds 1/2 of the Company’s authorised capital (calculated individually for every type of transaction);
 - 6.11.2. decisions on the pledge or mortgage of the Company’s fixed assets the book value whereof exceeds 1/2 of the Company’s authorised capital (calculated for the total amount of transactions);

- 6.11.3. decisions on offering of suretyship or guarantee for the discharge of obligations of third parties the amount whereof exceeds 1/2 of the Company's authorised capital (except for guarantees, suretyships provided in carrying out of ordinary economic-commercial activities of the Company, the guarantees, suretyships provided within the corporate group of the Company);
 - 6.11.4. decisions on the acquisition of the fixed assets the price whereof exceeds 1/2 of the Company's authorised capital;
 - 6.11.5. decisions on assignment, pledge or any other encumbrance of the shares or any other participations or contributions held by the Company in other legal persons;
 - 6.11.6. decisions on granting and receipt of the Company's loans the value of which exceeds EUR 3,000,000 (three million Euro) (except for loans within the corporate group of the Company and loans between the Company and the Company's shareholder(s));
 - 6.11.7. decisions on the issue of the Company's debentures (except for the convertible debentures);
 - 6.11.8. decisions on entering into of the transactions of a company belonging to the corporate group of the Company provided for in the Articles of Association of the company of the corporate group of the Company;
 - 6.11.9. decisions on the issue of debentures (except for the convertible debentures) of a company of the corporate group of the Company;
 - 6.11.10. decisions on any increase or decrease in the authorised capital of a company of the corporate group of the Company, withdrawal of the right of pre-emption in acquiring new shares issued by a company of the corporate group of the Company; issue of shares or other securities of a company of the corporate group of the Company;
 - 6.11.11. decisions on approval of distribution of the profit of companies of the corporate group of the Company;
 - 6.11.12. decisions on reorganisation, liquidation, bankruptcy, restructuring of a company of the corporate group of the Company and any other judicial proceedings against a company of the corporate group of the Company concerning defence of the rights of the creditors of companies of the corporate group of the Company;
 - 6.11.13. decisions on institution or termination of any proceedings of the Company by a peaceful settlement agreement the value of which may exceed 1/2 of the authorised capital of the Company;
 - 6.11.14. decisions on issue and cancellation of the powers of attorney;
 - 6.11.15. other issues provided for in the legislation, the Articles of Association or falling within the competence of the General Meeting and the Board as well as issues (including entering into transactions) for which the General Manager addresses the Board.
- 6.12. When adopting the decisions referred to in paragraphs 6.11.1–6.11.6 and 6.11.8 hereof, the Board shall approve the essential terms and conditions of the particular transactions (the price of the transaction, settlement procedure, identification details of the property, procedure for disposal/acquisition of the property, other party to the transaction).
- 6.13. In addition to other issues provided for in the Law on Companies, the Board shall also consider and approve the following:
- 6.13.1. the annual budget of the Company;
 - 6.13.2. the procedure for grant of charity and sponsorship;
 - 6.13.3. the procedure for investment of the Company's funds;
 - 6.13.4. the list of risks of the Company and the plan for measures of mitigation thereof;
 - 6.13.5. the principles (policies) of payment of remuneration and provision of incentives of the Company.
- 6.14. The Company shall be obliged to ensure proper working conditions for the Board and the members of the Board, provide necessary technical and organisational measures.

7. MANAGER OF THE COMPANY

- 7.1. The manager of the Company (General Manager) shall be a single-person management body of the Company. The manager of the Company shall organise the Company's activities, manage them, act on behalf of the Company and be entitled to transact on behalf of the Company, except for the cases provided for in the applicable legislation and these Articles of Association.
- 7.2. The manager of a company shall be elected and removed from office by the Board of the Company, which shall also fix his salary, approve his job description, provide incentives to him and impose penalties on him. Every candidate for the office of the manager of the Company shall be obliged to furnish the Board with a written consent to stand as candidate for the office of the manager of the Company and a declaration of interests of the candidate specifying all circumstances which would lead to a conflict of interest between the candidate and the Company in such consent. In case of emergence of new circumstances which would lead to a conflict of interests between the manager of the Company and the Company, the manager of the Company shall be obliged to immediately notify the Board of such new circumstances in writing.
- 7.3. The competence of the manager of the Company shall not differ from the one established in the Law on Companies except that before entering into transactions referred to in paragraph 6.12 hereof, other transactions set forth in the applicable legislation and before carrying out other actions provided for in the afore-mentioned paragraph, the manager of the Company shall obtain the necessary decision of the Board of the Company.

8. PROCEDURE FOR ANNOUNCEMENT OF THE COMPANY'S NOTICES

- 8.1. Where the Company's notices must be made public, they shall be published in the electronic publication "Public Notices of Legal Entities" (Juridinių asmenų vieši pranešimai) published by the State Enterprise Centre of Registers. Information may also be provided to each creditor and/or shareholder against signed acknowledgement or by registered mail. In cases where it is impossible to publish information in such publication due to technical problems, the notices shall be published in the daily *Lietuvos rytas*.
- 8.2. Other notices of the Company shall be sent to the shareholders and other persons by registered mail or delivered against signed acknowledgement. Urgent notices may be transferred by electronic communication means, the originals shall be immediately sent to the addressee by registered mail or delivered against signed acknowledgement.
- 8.3. Notices to the shareholders shall be sent at the address indicated in the Company's securities account documents.
- 8.4. Timely sending or delivery of notices shall fall within the responsibility of the manager of the Company.

9. PROCEDURE FOR PRESENTING THE COMPANY'S DOCUMENTS AND INFORMATION TO THE SHAREHOLDERS

- 9.1. The procedure for presenting the Company's documents and information to the shareholders shall not differ from the one established in the Law on Companies.
- 9.2. The Company's documents, copies thereof or other information shall be provided to the shareholders free of charge.

10. BRANCHES AND REPRESENTATIVE OFFICES OF THE COMPANY

- 10.1. The Company shall be entitled to establish branches and representative offices in the Republic of Lithuania and foreign countries. A branch or a representative office shall not be a legal person and shall use the name of the Company as a legal person. A branch or a representative office

shall act in accordance with the Articles of Association of the Company and the regulations of the branch or the representative office. The assets of the Company's branches shall be recorded in the Company's balance sheet and separate balance sheet of the branch.

- 10.2. The Company shall be responsible for the liabilities of its branch of representative office with all its property.
- 10.3. Decisions on opening of branches and representative offices of the Company and termination of their activities shall be taken, the regulations of the branches and representative offices shall be approved and the managers of the branches and representative offices shall be appointed and removed from office by the Board of the Company in accordance with these Articles of Association and the laws in force.

11. PROCEDURE FOR AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 11.1. The procedure for amendment of the Articles of Association of the Company shall not differ from the one established in the Law on Companies.
- 11.2. The Articles of Association shall be executed in 3 (three) copies. The date of signature of the Articles of Association shall be 6 January 2021.

Authorised person of the sole shareholder of the Company

 /Signature/
 Valdas Piekus