

COPY

**MINISTER OF FINANCE OF THE REPUBLIC OF LITHUANIA
ORDER REGARDING THE INCREASE OF THE AUTHORIZED CAPITAL OF THE
PRIVATE LIMITED LIABILITY COMPANY PUBLIC INVESTMENT DEVELOPMENT
AGENCY AND AMENDMENT TO THE ORDER NO. 1K-059 OF THE MINISTER OF
FINANCE OF THE REPUBLIC OF LITHUANIA OF 8 FEBRUARY 2013 “ON THE
APPROVAL OF THE ARTICLES OF ASSOCIATION OF THE PRIVATE LIMITED
LIABILITY COMPANY PUBLIC INVESTMENT DEVELOPMENT AGENCY”**

8 March 2019 No. 1K-80
Vilnius

Pursuant to clauses 1 and 17 of Article 20(1), Article 29(6) and Article 45(1) of the Law on Companies of the Republic of Lithuania, clause 46 of the Description of the Procedure of Implementation of State Property and Non-Property Rights in State-Owned Enterprises approved by Resolution No. 665 of the Government of the Republic of Lithuania of 6 June 2012 “Regarding the Approval of the Description of the Procedure of Implementation of State Property and Non-Property Rights in State-Owned Enterprises”, sub-clause 2.3 of Resolution No. 1428 of the Government of the Republic of Lithuania of 28 November 2012 “Regarding the Incorporation of the Private Limited Liability Company Public Investment Development Agency and the Investment of State Property”, clause 2 of Resolution No. 1313 of the Government of the Republic of Lithuania of 19 December 2018 “Regarding the Investment of State Property and the Increase of the Authorized Capital of the Private Limited Liability Company Public Investment Development Agency”, also clause 14 and subclauses 22.1 and 22.8 of the Articles of Association of the private limited liability company Public Investment Development Agency approved by Order No. 1K-059 of the Minister of Finance of the Republic of Lithuania “On the Approval of the Articles of Association of the Private Limited Liability Company Public Investment Development Agency” of 8 February 2013:

1. I hereby increase the authorized capital of the private limited liability company Public Investment Development Agency from EUR 2 001 136 (two million one thousand one hundred thirty-six euro) to EUR 11 001 151.04 (one million one thousand one hundred fifty-one euro and 4 cents), by issuing 310 774 (three hundred and ten thousand seven hundred seventy-four) ordinary registered shares of the nominal value of EUR 28.96 (twenty eight euro ninety six cents) per share, with the total nominal value of shares being EUR 9 000 015.04 (nine million fifteen euro and four cents). The price of issue of shares is equal to their nominal value.
2. I hereby establish that the newly issued shares of the private limited liability company Public Investment Development Agency paid by a monetary contribution of EUR 9 000 015.04 (nine million fifteen euro and four cents) shall be transferred to the state of Lithuania represented by the Ministry of Finance of the Republic of Lithuania (registration number 288601650, registered office address Lukiškių g. 2, 01512 Vilnius, Republic of Lithuania).
3. I hereby amend the Articles of Association of the private limited liability company Public Investment Development Agency approved by Order No. 1K-059 of the Minister of Finance of the Republic of Lithuania of 8 February 2013 “Regarding the Approval of the Articles of Association of the Private Limited Liability Company Public Investment Development Agency”:
 - 3.1. I hereby amend clause 1 to read as follows:

“1. The private limited liability company Public Investment Development Agency (hereinafter – the Company) is a private legal person of limited civil liability, which has been appointed to operate as a national promotional institution and conferred the right to engage in incentive financing activities, and which acts in observance of the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Law on Financial Institutions of the Republic of Lithuania, the Law on National Promotional Institutions of the Republic of Lithuania, legal acts

”

adopted by the Bank of Lithuania, other legal acts of the Republic of Lithuania, these Articles of Association and other documents of the Company”.

3.2. I hereby amend clause 6 to read as follows:

“6. The goal of the Company’s activities is financing and promoting sustainable development in the areas that receive inadequate financing under the market conditions in pursuit of profitable activities without maximizing profits”.

3.3. I hereby amend clause 7 to read as follows:

“The nature of economic activities conducted by the Company is the provision of financial services and implementation of incentive financial measures”.

3.4. I hereby amend clause 8 to read as follows:

“8. In pursuit of the planned goal, the Company:

8.1. implements incentive financial measures (loans, financial surety services, financial leasing services and (or) financial guarantees, investment in capital, etc.) from various sources of financing (EU investment funds, equity of the Company, investments of international financial institutions, private sector investments and / or funds attracted from other sources) directly, through financial intermediaries, investment platforms and / or by other means;

8.2. carries out the delegated functions in the field of administration of the system of management and control of the European Union Structural Funds;

8.3. issues grants and / or subsidies in accordance with the procedure established by legal acts in accordance with resolutions of the Government of the Republic of Lithuania or legal acts governing the areas of investment of state funds of other institutions adopted on the basis thereof;

8.4. attracts private funds to finance projects in areas where financing is inadequate and / or non-optimal under the market conditions;

8.5. assures the formation and financing of the flow of financially viable projects;

8.6. makes proposals and provides expert assistance to various authorities and institutions on the decisions necessary to improve the investment environment and access to financing for project implementers within its competence;

8.7. participates in drafting investment strategies of incentive financial measures and in monitoring of the effectiveness and impact of investments;

8.8. disseminates or enhances its experience in providing and administering financial services by initiating or participating in projects for the dissemination of experience;

8.9. carries out other functions, which are necessary to achieve goals of the National Promotional Institution.”

3.5. I hereby amend clause 10 to read as follows:

“10. The authorized capital of the Company is EUR 11 001 151.04 (eleven million one thousand one hundred fifty-one euro and 4 cents)”.

3.6. I hereby amend clause 11 to read as follows:

“11. The authorized capital of the Company has been divided into 379 874 (three hundred seventy-nine thousand eight hundred seventy-four) ordinary registered shares.

3.7. I hereby amend subclause 43.3 to read as follows:

“43.3. recruit and dismiss employees of the Company, conclude and terminate employment contracts with them, motivate them, subject them to liability, and set salaries of employees. The components of the salary of the Deputy CEO and their maximum amounts shall be set in accordance with the Resolution No. 1341 of the Government of the Republic of Lithuania of 23 August 2002 “Regarding Salary of Managers of State-Owned Enterprises”. The CEO shall set a specific amount of the fixed component of the monthly salary of the Deputy CEO and a specific amount of the variable component, which shall depend on the areas of responsibility, performance achievements and results, for the period of one year or a shorter period of time”;

4. I hereby delegate the CEO of the private limited liability company Public Investment Development Agency to carry out actions related to the increase of the authorized capital of the private limited

liability company Public Investment Development Agency, to sign the amended Articles of Association of the private limited liability company Public Investment Development Agency and to register them in accordance with the procedure prescribed by legal acts of the Republic of Lithuania, conferring the right to issue a power of attorney to any employee of the private limited liability company Public Investment Development Agency to perform any of the above actions, except for the signing of the amended Articles of Association of the private limited liability company Public Investment Development Agency.

Minister of Finance

Vilius Šapoka

/TRUE COPY

seal: Department of Reception and Document Administration
Ministry of Finance of the Republic of Lithuania

/signature/

13 03 2019/