

PUBLIC JOINT - STOCK COMPANY INVALDA LT

SPLIT – OFF TERMS

Vilnius
21 March 2014

21 March 2014

TABLE OF CONTENTS:

1. DEFINITIONS.....	5
2. GENERAL TERMS.....	7
3. THE MODE, LEGAL ASSUMPTIONS, EXECUTION AND COMPLETION OF THE SPLIT – OFF.....	7
4. THE INFORMATION ABOUT THE COMPANY PARTICIPATING IN THE SPLIT – OFF AND THE SPLIT – OFF COMPANIES.....	11
5. THE EXCHANGE RATIO OF THE SHARES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF FOR THE SHARES OF THE SPLIT – OFF COMPANIES, AND THE SUBSTANTIATION THEREOF. THE NUMBER OF SHARES OF THE COMPANIES ACTING AFTER THE SPLIT – OFF ACCORDING TO THEIR CLASSES AND THEIR NOMINAL VALUE. THE RULES OF SHARE ALLOCATION TO THE SHAREHOLDERS.	14
6. THE PROCEDURE FOR AND TIME LIMITS OF THE ISSUE OF SHARES TO THE SHAREHOLDERS OF THE COMPANIES CONTINUING AFTER THE SPLIT – OFF.	17
7. THE PRICE DIFFERENCE, PAID OUT IN CASH, BETWEEN THE SHARES HELD BY THE SHAREHOLDERS AND THE SHARES TO BE RECEIVED IN THE COMPANIES CONTINUING AFTER THE SPLIT – OFF.....	17
8. THE MOMENT FROM WHICH THE SHAREHOLDERS OF THE COMPANY PARTICIPATING IN THE SPLIT–OFF SHALL BE ENTITLED TO PARTICIPATE IN THE PROFITS OF THE COMPANIES CONTINUING AFTER THE SPLIT – OFF AND ALL TERMS RELATED TO THE GRANTING OF THIS RIGHT.	18
9. THE EXACT DESCRIPTION OF THE ASSETS, RIGHTS AND LIABILITIES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF AND THE ALLOCATION THEREOF TO THE COMPANIES CONTINUING AFTER THE SPLIT – OFF. THE MOMENT FROM WHICH THE RIGHTS AND LIABILITIES OF THE COMPANY PARTICIPATING IN THE SPLIT - OFF SHALL BE ASSUMED BY THE SPLIT - OFF COMPANY. THE MOMENT FROM WHICH THE CONTRACTUAL RIGHTS AND LIABILITIES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF SHALL BE ASSUMED BY THE SPLIT - OFF COMPANY AND THE TRANSACTIONS SHALL BE INCLUDED INTO ITS ACCOUNTING.....	18
11. THE RIGHTS GRANTED BY THE COMPANIES CONTINUING AFTER THE SPLIT – OFF TO THE HOLDERS OF THE SHARES OF DIFFERENT CLASSES, DEBENTURES AND OTHER SECURITIES.	21
12. THE SPECIAL RIGHTS GRANTED TO THE MEMBERS OF THE BODIES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF AND THE SPLIT - OFF	

21 March 2014

	COMPANY AND TO THE EXPERTS CARRYING OUT THE ASSESSMENT OF THE TERMS OF THE SPLIT – OFF.....	21
13.	THE COMPLETION OF THE SPLIT – OFF	23
14.	ANNEXES TO THE TERMS.....	23

21 March 2014

Those Terms have been drawn up in accordance with provisions of the Civil Code of the Republic of Lithuania, Law on Companies of the Republic of Lithuania and other applicable legal acts of the Republic of Lithuania.

Drawing up of the Terms was approved by the decision of the general meeting of shareholders of the public joint - stock company Invalda LT on 5 February 2014.

The Terms have been prepared by the Board of the public joint - stock company Invalda LT.

Alvydas Banys, the Chairman of the Board of Invalda LT, Darius Sulnis, the president and Member of the Board of Invalda LT, Indre Miseikyte, Member of the of Invalda LT and Raimondas Rajeckas, Chief Financial Officer of Invalda LT, hereby confirm, that to the best of their knowledge, information provided in the Split – Off Terms (including all annexes) coincides with the data as of 31 December 2013, and there are no missing data, which may have substantial impact to the meaning of such information and assessment of the Split – Off Companies. The responsible persons put all their efforts in order to ensure it.

Publication of the Split – Off Terms does not state no changes shall occur in the public joint – stock company Invalda LT from the moment of publication. Moreover, publication of the Split – Off Terms does not mean that information provided in this document in every aspect show significant information at any moment of validity of the Terms.

Investment decisions should be made based on the investors' knowledge, situation of the public joint - stock company Invalda LT, documents and information related to the Split – Off Terms. The Split – Off Terms (including annexes) should not be treated as business, investment or legal recommendation. Every investor should apply its consultant for the legal, business or tax advice.

Chairman of the Board

Alvydas Banys

Member of the Board

Indre Miseikyte

Member of the Board, President

Darius Sulnis

Chief Financial Officer

Raimondas Rajeckas

21 March 2014

1. DEFINITIONS

Capitalized terms will have below indicated meanings:

- Shareholder** means any natural or legal person, which at the Completion of the Split - Off holds at least one ordinary registered share of the public joint - stock company Invalda LT of LTL 1 (one) par value. The **Shareholders** mean all Shareholders of the public joint - stock company Invalda LT together.
- Split - Off Part** means a part of the public joint - stock company Invalda LT to be split - off and on the basis of the assets, equity and liabilities assigned to this part the following new legal entities to be formed: public joint - stock company INV L Technology, public joint - stock company INV L Baltic Real Estate, public joint - stock company INV L Baltic Farmland.
- Day of Exchange of Shares** means the day on which (i) the amended Articles of Association of the public joint - stock company Invalda LT stating reduced authorized capital will be registered by the Register of Legal Entities; (ii) the public joint - stock company INV L Technology will be registered by the Register of Legal Entities, (iii) the public joint - stock company INV L Baltic Real Estate will be registered by the Register of Legal Entities, (iv) the public joint - stock company INV L Baltic Farmland will be registered by the Register of Legal Entities. Except if otherwise is provided by legal acts, the moment of registration of amended Articles of Association of the public joint - stock company Invalda LT and the day of registration of the public joint - stock company INV L Technology, public joint - stock company INV L Baltic Real Estate, public joint - stock company INV L Baltic Farmland will be deemed coincident at the end of the day of registration of all events, in case if all events take place on the same day; if the above mentioned registrations take place on different days, the moments of registration of those events will be deemed coincident at the end of the day of the latest event. Any reference to the Day of Exchange of Shares will mean the reference to end of the Day of Exchange of Shares, except otherwise is provided in the Terms or other related documents.
- Split - Off** means the process when (i) a part of the public joint - stock company Invalda LT is split – off and the following new companies are formed on the basis of the assets, equity and liabilities assigned to this part: the public joint – stock company INV L Technology, the public joint – stock company INV L Baltic Real Estate and the public joint – stock company INV L Baltic Farmland; and (ii) the annulled Shareholders' shares in the public joint – stock company Invalda LT are at no charge exchanged for the ordinary registered shares in the following newly established companies: the public joint – stock company INV L Technology, the public joint – stock company INV L Baltic Real Estate and the public joint – stock company INV L Baltic Farmland; and (iii) the authorized capital of the public

21 March 2014

	joint – stock company Invalda LT is reduced accordingly.
Terms	mean those Split – Off Terms of the public joint – stock company Invalda LT drawn up in accordance with the provisions of the Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other related legal acts.
Day of the Terms	21 March 2014
Completion of the Split - Off	means the end of the day on which the last of the following events will take place: (i) amended Articles of Association of the public joint – stock company Invalda LT with reduced authorized capital will be registered by the Register of Legal Entities; (ii) the public joint – stock company INVL Technology, the public joint – stock company INVL Baltic Real Estate and the public joint – stock company INVL Baltic Farmland (the Split-Off Companies) will be registered by the Register of Legal Entities; (iii) annulled shares of the Shareholders in the public joint - stock company Invalda LT will be exchanged for the ordinary registered shares in the Split – Off Companies; (iv) Transfer – Acceptance Certificates will be executed.
The Split – Off Companies	means the public joint – stock company INVL Technology, the public joint – stock company INVL Baltic Real Estate and the public joint – stock company INVL Baltic Farmland that will be formed as a result of the Split – Off.
Meetings of the Split - Off Companies	means the general meetings of shareholders of the Split – Off Companies that shall elect the managing bodies of the Split - Off Companies. Only the Shareholders who will receive shares in the relevant Split – Off Company according those Terms will have a right to participate in the relevant Meeting of the Split – Off Company.
Company Participating in the Split – Off or the public joint - stock company Invalda LT	means the public joint - stock company Invalda LT, with its legal form as the public joint - stock company, the registered address - Vilnius city municipality, city of Vilnius, Seimyniskiu str. 1A, corporate code 1213 04349, VAT payer code LT213043414, which after the Split – Off and reduction of the authorized capital according to the conditions of those Terms will continue its activity.
Register of Legal Entities	means Vilnius Branch of the Register of Legal Entities of the State Enterprise Centre of Registers.
Transfer – Acceptance Certificates	mean Transfer – Acceptance Certificates executed between the Company Participating in the Split - Off and the Split - Off Companies. On the basis of those Transfer – Acceptance Certificates, the Company Participating in the Split - Off will transfer a part of its assets, equity and liabilities according to the conditions of those Terms to the relevant Split - Off Company. The Transfer – Acceptance Certificates from the day of execution shall constitute an integral part of the Terms.

21 March 2014

Meeting of the Company Participating in the Split – Off means the general meeting of shareholders of the Company Participating in the Split – Off which will approve the Split – Off and Terms as well as the Articles of Association of the Company Participating in the Split – Off and the Split – Off Companies.

In the Terms definitions in singular form, depending on the context, comprise the plural form and vice versa. The term “person” may be applicable on natural persons as well as legal persons.

The names in the Terms are used only for convenience purposes and shall have no impact on the meaning or interpretation of the Terms.

If not provided otherwise, any reference to the laws, a particular law or other legal act means a reference to the wording of the laws, particular law or other legal acts of the Republic Lithuania actual at the Day of the Terms.

2. GENERAL TERMS

- 2.1. The goal of the Split – Off is: on the basis of provisions of the Law on Companies of the Republic of Lithuania, to split - off a part of the public joint – stock company Invalda LT, continuing its activities after the Split – Off, and on the basis of assets, equity and liabilities assigned to this part to form the Split – Off Companies - the public joint – stock company INVL Technology, the public joint – stock company INVL Baltic Real Estate and the public joint – stock company INVL Baltic Farmland. Annulled shares of the Shareholders in the public joint - stock company Invalda LT will be exchanged for the ordinary registered shares in the newly established Split – Off Companies. The treasury shares acquired by the Company Participating in the Split – Off, if any, will be annulled. The authorized capital of the public joint - stock company Invalda LT shall be reduced accordingly.
- 2.2. Each step of the Split – Off shall be conducted by following general principles of smoothness, transparency, efficiency, economy and rapidity of the processes, in despite if the said principles are mentioned or not while describing particular steps of the Split – Off.
- 2.3. The principles mentioned in paragraph 2.2 above mean that the time - periods stated by legal acts and those Terms for the particular actions of the Split – Off have to be treated as the maximum time - periods. Therefore, all efforts have to be used in order to complete the said actions immediately, except when such urgency is prohibited by peremptory laws or other legal acts. The time - periods stated in those Terms could be missed only in cases when those time – periods cannot be kept due to the following reasons: the Split – Off has been suspended; or/and peremptory laws prohibit conduction of the particular steps in time – periods stated in the Terms.
- 2.4. Additionally, the principles mentioned in paragraph 2.2 above also mean that if in particular situation any action related with the Split - Off may be completed more smoothly, transparent, efficiently and rapidly by another body of the Company Participating in the Split – Off or the relevant Split - Off Company or another person which has a right to act on behalf of the mentioned above companies, this action has to be completed by the said body or person, except the cases when it is prohibited by peremptory laws or other legal acts.

3. THE MODE, LEGAL ASSUMPTIONS, EXECUTION AND COMPLETION OF THE SPLIT – OFF

- 3.1. The mode of the Split - Off:

21 March 2014

- 3.1.1. The Split – Off is conducted in a mode provided in part 1 of Article 71 of the Law on Companies of the Republic of Lithuania, when a part of a company continuing its activity is split – off and a new companies of the same legal form are established on the basis of the assets, rights and liabilities assigned to this part. As stated in part 2 of Article 71 of the Law on Companies of the Republic of Lithuania, the provisions of the Civil Code of the Republic of Lithuania and the Law on Companies of the Republic of Lithuania regulating reorganization by division are *mutatis mutandis* applicable on the Split - Off.
- 3.1.2. The Split – Off corresponds with paragraph 8 of part 2 of Article 41 of the Law on Corporate Income Tax of the Republic of Lithuania according to which “an entity transfers without being dissolved (hereinafter referred to as the “transferring entity”) one or more parts of its assets, equity and liabilities to one or more new entities (hereinafter referred to as the “receiving entities”) and divides all its assets, equity and liabilities in proportion to the number of the shares left in the transferring entity and transferred to the receiving entity.”
- 3.1.3. As the Split – Off corresponds with cases of reorganization and transfer provided in Article 41 of the Law on Corporate Income Tax of the Republic of Lithuania, according to part 1 of Article 42 of the Law on Corporate Income Tax of the Republic of Lithuania, when the Shareholders receive shares in the Split - Off Companies in exchange for those held in the Company Participating in the Split – Off, the increase of the value of assets shall not be treated as income of such Shareholders. In this case, the acquisition price of the shares in the Split – Off Companies received by the Shareholders shall be the acquisition price of the shares exchanged before the transfer was effected.
- 3.1.4. As the Split – Off corresponds with cases of reorganization and transfer foreseen in Article 41 of the Law on Corporate Income Tax of the Republic of Lithuania, according to part 2 of Article 42 of the Law on Corporate Income Tax of the Republic of Lithuania, when the Company Participating in the Split – Off transfers assets to the relevant Split – Off Company, the increase in the value of assets shall not be treated as income of the Company Participating in the Split - Off. In this case, the acquisition price of such assets with respect to the relevant Split - Off Company shall be the acquisition price of the assets before the transfer was effected.
- 3.1.5. Whereas the shares in the Split - Off Companies will be allocated to the shareholders of the public joint-stock company Invalda LT proportionally to their ownership in the authorized capital of the public joint-stock company Invalda LT, in accordance with paragraph 3 of Article 67 of the Law on Companies of the Republic of Lithuania, paragraphs 2, 3, 4 and 5 of Article 63, Article 64 and clauses 4, 5 of paragraph 2 and paragraph 5 of Article 64 are not applied to the Split – Off, i.e:
 - 3.1.5.1. the Split – Off Terms will not be assessed by audit company and the report on assessment of the Terms will not be prepared;
 - 3.1.5.2. the Board of the public joint-stock company Invalda LT will not draw up the report on the intended Split – Off;
 - 3.1.5.3. the manager of the public joint-stock company Invalda LT is not obliged to inform shareholders of the public joint-stock company Invalda LT about substantial changes in assets, rights and liabilities from the day when the Split – Off Terms were drawn up till the day of the general shareholders meeting passing the decision regarding the Split – Off.
- 3.2. Legal assumptions of the Split – Off are the following:
 - 3.2.1. the authorized capital of the Company Participating in the Split – Off has been fully paid up (at the price of the last share issue);

21 March 2014

- 3.2.2. the Company Participating in the Split – Off has not acquired the status of the company being reorganized or involved into the reorganization, or the company being transformed, or the company in liquidation or restructuring;
- 3.2.3. the drawing up of the Terms was approved by the general meeting of shareholders of the public joint - stock company Invalda LT on 5 February 2014 (the minutes of the meeting - Annex 1);
- 3.2.4. the Terms have been drawn up by the Board of the Company Participating in the Split – Off
- 3.3. The Terms have been drawn up in accordance with Articles 61 - 71 of the Law on Companies of the Republic of Lithuania and Chapter VIII of Book Two of the Civil Code of the Republic of Lithuania, taking into account the requirements of other related legal acts of the Republic of Lithuania.
- 3.4. The Terms have been drawn up on the basis of the financial statements of the public joint - stock company Invalda LT as of 31 December 2013 (Annex 2).
- 3.5. The Articles of Association of the Company Participating in the Split-Off are prepared together with those Terms (Annex 3) as well as the Articles of Association of the Split - Off Companies (Annexes 4, 5 and 6).
- 3.6. Following the provision of part 8 of Article 63 of the Law on Companies of the Republic of Lithuania, the Terms shall be submitted to the Register of Legal Entities not later than on the first day of publication of the drawing up thereof in the Information Publication of the Register of Legal Entities (publication indicated in the Articles of Association of the Company Participating in the Split-Off). In addition to the Terms, the Register of Legal Entities will be also provided with the website address www.invaldalt.com where the Terms and the date of publication thereof will be announced (the Register of Legal Entities shall publish the reference to the above mentioned website). Additionally, the Terms will be published on the Central Storage Facility.
- 3.7. All the period from the first day of publication of the Terms in the Information Publication of the Register of Legal Entities till the Completion of the Split – Off the Company Participating in the Split-Off shall publish the Terms on the website www.invaldalt.com and announce the date of the first publication of thereof.
- 3.8. Following the requirements of part 2 of Article 62 of the Law on Companies of the Republic of Lithuania, the Meeting of the Company Participating in the Split – Off will have a right to pass decisions not earlier than 30 days from the day on which the Register of Legal Entities publishes the internet address of the Company Participating in the Split – Off, where the Terms may be found and the day of publication of the Terms on the said website. The minutes of the Meeting of the Company Participating in the Split – Off shall be submitted to the Register of Legal Entities not later than 5 business days.
- 3.9. The implementation and Completion of the Split – Off:
 - 3.9.1. not later than in 30 days before the Meeting of the Company Participating in the Split – Off, the information about the drawn up Terms shall be published in the Information Publication of the Register of Legal Entities and provided to all creditors of the Company Participating in the Split - Off in writing (by registered mail or in person).
 - 3.9.2. Within the time period starting not later than 30 days before the Meeting of the Company Participating in the Split – Off, the Shareholders and creditors of the Company Participating in the Split – Off will be given an access to the below listed documents on the website www.invaldalt.com:

21 March 2014

- 3.9.2.1. The Terms;
 - 3.9.2.2. the amended Articles of Association of the Company Participating in the Split – Off and the Articles of Association of the Split –Off Companies;
 - 3.9.2.3. the sets of annual financial statements for the last three years and annual reports of the Company Participating in the Split – Off and interim financial statements as of 31 December 2013;
 - 3.9.2.4. material events of the Company Participating in the Split – Off announced according to the Law on Securities of the Republic of Lithuania after the Terms were drawn up.
- 3.9.3. The Shareholders shall be able to download the documents listed in paragraph 3.9.2 above from the website www.invaldalt.com all the time – period provided in paragraph 3.7.
- 3.9.4. From the day of publication of the Terms the public joint - stock company Invalda LT shall acquire the legal status of the company being split - off.
- 3.9.5. Creditors of the Company Participating in the Split – Off may submit their claims from the first day of publication of the Terms until the Meeting of the Company Participating in the Split – Off.
- 3.9.6. Proposals regarding the Terms may be submitted by the Board, the company manager and the Shareholders holding the shares of the Company Participating in the Split - Off the nominal value whereof is at least 1/3 of the authorized capital.
- 3.9.7. The decision on the Split – Off may be adopted by the Meeting of the Company Participating in the Split – Off not earlier than 30 days from the day on which the Register of Legal Entities publishes the internet address where the Terms may be found and the day of publication of the Terms on the said website. The Meeting of the Company Participating in the Split – Off must also approve the Terms and amend the Articles of Association of the Company Participating in the Split – Off as well as approve the Articles of Association of the Split - Off Companies.
- 3.9.8. A documentary proof of the decision on approval of the Split – Off taken by the Meeting of the Company Participating in the Split – Off will be submitted to the Register of Legal Entities within 5 (five) days.
- 3.9.9. No later than the day of the Meeting of the Company Participating in the Split – Off the following events will take place:
- 3.9.9.1. the Meeting of each Split - Off Company shall elect the Members of the Board of the relevant company thereof;
 - 3.9.9.2. the Board of each Split - Off Company shall elect the Manager of the relevant company thereof;
- 3.9.10. The Completion of the Split – Off shall take place after fulfilment of all below stated conditions:
- the Register of Legal Entities will register the Articles of Association of the Company Participating in the Split – Off amending the authorized capital of the company herein;
 - the Register of Legal Entities will register the Split - Off Companies;
 - the Shareholders' shares in the Company Participating in the Split – Off will be exchanged for the ordinary registered shares in the Split – Off Companies;
 - Transfer – Acceptance Certificates will be executed.

21 March 2014

4. THE INFORMATION ABOUT THE COMPANY PARTICIPATING IN THE SPLIT – OFF AND THE SPLIT – OFF COMPANIES.

- 4.1. During the Split – Off process a part of the Company Participating in the Split – Off is split – off and the Split - Off Companies are formed on the basis of the assets, equity capital and liabilities assigned to this part.
- 4.2. There are no terminated legal entities upon the Split – Off. The public joint - stock company Invalda LT is the legal entity continuing its activity after the Split – Off and the Split-Off Companies are commencing their activities after the Split – Off.
- 4.3. The Company Participating in the Split – Off (the public joint - stock company Invalda LT):
- 4.3.1. The data on the Company Participating in the Split – Off as of the Day of the Terms:

	Description
Name of the legal entity	Public joint - stock company Invalda LT
Legal form of the legal entity	Public joint - stock company
Registered address	Seimyniskiu str. 1 A, Vilnius
Company code	121304349
Register which accumulates and stores the data about the legal entity	Vilnius Branch of the Register of Legal Entities
The VAT payer's code	LT213043414
Authorized capital	24 833 551 litas
Fully paid authorized capital	24 833 551 litas
Number of shares	24 833 551 units
Number of treasury shares	2 036 254 units
Nominal value per one share	1 litas
Class of the shares	Ordinary registered shares
Type of the shares	Un-certificated
ISIN code of the shares	LT0000102279
Regulated market on which the shares are traded	NASDAQ OMX Vilnius
Share account manager	Public joint-stock company brokerage house Finasta

- 4.3.2. The data on the Company Participating in the Split - Off after of Completion of the Split – Off

	Description
Name of the legal entity	Public joint - stock company Invalda LT
Legal form of the legal entity	Public joint - stock company
Registered address	Seimyniskiu str. 1 A, Vilnius
Company code	121304349
Register which accumulates and stores the data about the legal entity	Vilnius Branch of the Register of Legal Entities
The VAT payer's code	LT213043414
Authorized capital	11 865 993 litas
Fully paid authorized capital	11 865 993 litas
Number of shares	11 865 993 units
Nominal value per one share	1 litas
Class of the shares	ordinary registered shares
Type of the shares	un-certificated
ISIN code of the shares	LT0000102279

21 March 2014

Regulated market on which the shares are traded	NASDAQ OMX Vilnius
Share account manager	public joint - stock company brokerage house Finasta

4.3.3. The data on the Split - Off Companies:

4.3.3.1. The data on the Split - Off Company INVL Technology

	Description
Name of the legal entity	Public joint - stock company INVL Technology
Legal form of the legal entity	Public joint - stock company
Registered address	Seimyniskiu str. 1 A, Vilnius
Company code	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the Register of Legal Entities
The VAT payer's code	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the VAT payer's register
Register which accumulates and stores the data about the legal entity	Vilnius Branch of the Register of Legal Entities
Authorized capital	592 730 litas which will be formed in line with the Split – Off terms
Fully paid authorized capital	592 730 litas
Number of shares	592 730 units
Nominal value per one share	1 litas
Class of the shares	Ordinary registered shares
Type of the shares	Un-certificated
ISIN code of the shares	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the Register of Legal Entities
Regulated market on which the shares are traded	NASDAQ OMX Vilnius. Shares will be admitted to trading under minimum statutory terms
Share account manager	Contract will be executed in accordance with Legal acts of the Republic of Lithuania after the registration of the Split – Off Company.

4.3.3.2. The data on the Split - Off Company INVL Baltic Farmland

	Description
Name of the legal entity	Public joint - stock company INVL Baltic Farmland
Legal form of the legal entity	Public joint - stock company
Registered address	Seimyniskiu str. 1 A, Vilnius
Company code	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the Register of Legal Entities
The VAT payer's code	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the VAT payer's register.
Register which accumulates and stores the data about the legal entity	Vilnius Branch of the Register of Legal Entities

21 March 2014

Authorized capital	3 294 209 litas which will be formed in line with the Split – Off terms
Fully paid authorized capital	3 294 209 litas
Number of shares	3 294 209 units
Nominal value per one share	1 litas
Class of the shares	Ordinary registered shares
Type of the shares	Un-certificated
ISIN code of the shares	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the Register of Legal Entities
Regulated market on which the shares are traded	NASDAQ OMX Vilnius. Shares will be admitted to trading under minimum statutory terms
Share account manager	Contract will be executed in accordance with Legal acts of the Republic of Lithuania after the registration of the Split – Off Company

4.3.3.3. The data on the Split - Off Company INVL Baltic Real Estate

	Description
Name of the legal entity	Public joint - stock company INVL Baltic Real Estate
Legal form of the legal entity	Public joint - stock company
Registered address	Seimyniskiu str. 1 A, Vilnius
Company code	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the Register of Legal Entities
The VAT payer's code	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the VAT payer's register.
Register which accumulates and stores the data about the legal entity	Vilnius Branch of the Register of Legal Entities
Authorized capital	7 044 365 litas which will be formed in line with the Split – Off terms.
Fully paid authorized capital	7 044 365 litas
Number of shares	7 044 365 units
Nominal value per one share	1 litas
Class of the shares	Ordinary registered shares
Type of the shares	Un-certificated
ISIN code of the shares	Shall be provided in accordance with Legal acts of the Republic of Lithuania after registration of the Split – Off Company in the Register of Legal Entities
Regulated market on which the shares are traded	NASDAQ OMX Vilnius. Shares will be admitted to trading under minimum statutory terms.
Share account manager	Contract will be executed in accordance with Legal acts of the Republic of Lithuania after the registration of the Split – Off Company.

21 March 2014

5. THE EXCHANGE RATIO OF THE SHARES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF FOR THE SHARES OF THE SPLIT – OFF COMPANIES, AND THE SUBSTANTIATION THEREOF. THE NUMBER OF SHARES OF THE COMPANIES ACTING AFTER THE SPLIT – OFF ACCORDING TO THEIR CLASSES AND THEIR NOMINAL VALUE. THE RULES OF SHARE ALLOCATION TO THE SHAREHOLDERS.

- 5.1. As of the Day of Exchange of Shares, the authorized capital of the Company Participating in the Split – Off is 24 833 551 (twenty four million eight hundred and thirty three thousand five hundred and fifty one) litas. It is divided into 24 833 551 (twenty four million eight hundred and thirty three thousand five hundred and fifty one) ordinary registered shares par value of 1 (one) litas.
- 5.2. As of the Day of the Terms the Company Participating in the Split – Off has acquired 2 036 254 (two million thirty six thousand two hundred and fifty four) treasury shares par value of 1 (one) litas. Those shares will not be exchanged for the shares of the Split – Off Companies but the authorised capital of the Company Participating in the Split – Off is reduced on the basis of the Terms.
- 5.3. On the basis of those Terms 47.95 % of the assets, equity and liabilities of the Company Participating in the Split – Off will be separated and transferred as follows:
 (i) 2.6 percent of the assets, equity and liabilities of the Company Participating in the Split – Off will be transferred to the public joint - stock company INV L Technology;
 (ii) 14.45 percent of the assets, equity and liabilities of the Company Participating in the Split – Off will be transferred to the public joint - stock company INV L Baltic Farmland;
 (iii) 30.9 percent of the assets, equity and liabilities of the Company Participating in the Split – Off will be transferred to the public joint - stock company INV L Baltic Real Estate.
 52.05 percent of the assets, equity capital and liabilities will stay with the Company Participating in the Split – Off, the authorized capital and shares of the Company Participating in the Split – Off will be divided respectively:

Capital structure

The company	The authorised capital, LTL (2 036 254 treasury shares of the Company Participating in the Split-Off are not included)	The number of shares (2 036 254 treasury shares of the Company Participating in the Split-Off are not included)	Part in percent of the authorised capital of the Company Participating in the Split – Off (2 036 254 treasury shares of the Company Participating in the Split-Off are not included)
The Company Participating in the Split - Off before the Split - Off	22 797 297	22 797 297	100
The Company Participating in the Split - Off after the Completion of the Split - Off	11 865 993	11 865 993	52.05
The public joint - stock company INV L Technology	592 730	592 730	2.6

21 March 2014

The public joint - stock company INVL Baltic Farmland	3 294 209	3 294 209	14.45
The public joint - stock company INVL Baltic Real Estate	7 044 365	7 044 365	30.9

5.4. As of the Day of Exchange of Shares 47.95% of owned shares in the Company Participating in the Split – Off are annulled for every shareholder. The shares of the Split – Off Companies will be allocated proportionally to the share of such shareholders in the authorized capital of the Company Participating in the Split – Off. The proportion will be identical to the transfer of the assets, equity and liabilities of the Company Participating in the Split – Off:

5.4.1. The number of shares in the public joint – stock company INVL Technology is calculated on the Day of Exchange of Shares for every shareholder as follows: the number of owned shares in the Company Participating in the Split – Off is multiplied by 0.026 and rounded according to the rules stated in the paragraph 5.10 of those Terms (i.e. for annulled 2.6 % of shares in the Company Participating in the Split – Off the shareholder is given the number of shares in the public joint – stock company INVL Technology and owned part of the authorised capital of the public joint – stock company INVL Technology must be equal to the part of the authorised capital of the Company Participating in the Split – Off owned earlier);

5.4.2. The number of shares in the public joint – stock company INVL Baltic Farmland is calculated on the Day of Exchange of Shares for every shareholder as follows: the number of owned shares in the Company Participating in the Split – Off is multiplied by 0.1445 and rounded according to the rules stated in the paragraph 5.10 of those Terms (i.e. for annulled 14.45 % of shares in the Company Participating in the Split – Off the shareholder is given the number of shares in the public joint – stock company INVL Baltic Farmland and owned part of the authorised capital of the public joint – stock company INVL Baltic Farmland must be equal to the part of the authorised capital of the Company Participating in the Split – Off owned earlier);

5.4.3. The number of shares in the public joint – stock company INVL Baltic Real Estate is calculated on the Day of Exchange of Shares for every shareholder as follows: the number of owned shares in the Company Participating in the Split – Off is multiplied by 0.309 and rounded according to the rules stated in the paragraph 5.10 of those Terms (i.e. for annulled 30.9 % of shares in the Company Participating in the Split – Off the shareholder is given the number of shares in the public joint – stock company INVL Baltic Real Estate and owned part of the authorised capital of the public joint – stock company INVL Baltic Real Estate must be equal to the part of the authorised capital of the Company Participating in the Split – Off owned earlier);

5.5. The principles of share exchange are the following:

5.5.1. the shares of all Shareholders will be exchanged at the same time according to the status of the Day of Exchange of Shares;

5.5.2. after the Day of Exchange of Shares the total number of shares of each Shareholder owns in the Company Participating in the Split – Off and the Split – Off Companies should be equal to the number of shares owned by such Shareholder in the Company Participating in the Split – Off before the moment of Exchange of Shares;

5.5.3. a book value of the part of assets, equity and liabilities coming to each share in the Company Participating in the Split – Off as of the Day of Exchange of Shares will be equal

21 March 2014

to the sum of book value of the assets, equity and liabilities coming to the shares of the Company Participating in the Split – Off and the shares in each Split – Off Company.

- 5.6. The Split – Off is implemented according to the book value of assets, equity and liabilities of the Company Participating in the Split – Off. Taking into account the fact that the rules of division and rounding of shares provided in the Terms do not make substantial impact of the interests of the Shareholders due to insignificance of rounding results on the absolute numbers, the split - off of assets, equity and liabilities of the Company Participating in the Split – Off according to their book value is fair and not violating property interests of the Shareholders in each company continuing after the Split – Off and in the Company Participating in the Split – Off. Every Shareholder after the Split – Off will retain the same part of property rights to the assets, equity and liabilities of the Company Participating in the Split – Off (as a sum property rights to the assets, equity and liabilities of the Company Participating in the Split – Off continuing after the Split – Off and the Split – Off Companies)
- 5.7. Until the Completion of the Split – Off the Company Participating in the Split – Off will not issue any securities; otherwise those Terms will cease to be valid.
- 5.8. In accordance with paragraph 5 of Article 67 of the Law on Companies of the Republic of Lithuania, own shares acquired by the Company Participating in the Split – Off will not be exchanged to the shares in the Split - Off Company, but annulled on the basis of the Terms; the authorized capital of the Company Participating in the Split – Off will be reduced accordingly; the remaining authorized capital and shares (the assets, equity and liabilities) will be divided according to the proportions states in the paragraph 5.3.
- 5.9. In order to ensure smooth implementation of the share exchange procedure stated in the Terms, the Company Participating in the Split – Off will request the NASDAQ OMX Vilnius Stock Exchange to suspend trading in the shares of the Company Participating in the Split – Off within the period from the general shareholders meeting of the Company Participating in the Split – Off (inclusive) till the 10-th business day after the registration of the Split – Off Companies (if all operations, provided in the legal acts, allowing to renew trading in shares will be carried out before the deadline, the trading on NASDAQ OMX Vilnius in the shares of the Company Participating in the Split – Off will be renewed earlier and this fact will be announced as a material event according to the Law on Securities of the Republic of Lithuania). The trading on NASDAQ OMX Vilnius Stock Exchange will be suspended also in cases when it is required by legal acts.

When the Split-Off Companies are registered within the Register of Legal Entities, the shares of the Split – Off Companies will be attempted to be quoted on NASDAQ OMX Vilnius Stock Exchange under minimum statutory terms.

- 5.10. If a fractional amount occurs while calculating a size of a new authorized capital and/or exchanging the shares in the Company Participating in the Split – Off for the shares in the Split – Off Companies according to the Terms, the fraction will be rounded to a whole number using arithmetic rounding rules: (i) if the first digit of decimal fractional part is figure 5 (five) or bigger, 1 (one) is added to the last digit of the whole number; (ii) if the first digit of the decimal fractional part is less than 5 (five), the last digit of the whole number will remain unchanged. Other rules to be followed:
 - 5.10.1. the number of shares of each Shareholder in the Company Participating in the Split – Off as of the Day of Exchange of shares will be equal to the total number of shares of this Shareholder in the Company Participating in the Split – Off and the Split – Off Companies;
 - 5.10.2. the authorized capital and, consequently, number of ordinary registered shares issued by the Company Participating in the Split – Off (except for its treasury shares) after the Split –

21 March 2014

Off will be equal to the sum of the authorized capitals of the Company Participating in the Split – Off and Split – Off Companies (and the amount of issued shares). If due to arithmetic rounding the total sum of authorized capitals (and shares) is larger or smaller than the authorized capital and number of shares of the Company Participating in the Split – Off before the Day of Exchange, the number of shares held by the largest Shareholder will be adjusted accordingly up or down (either in the Company Participating in the Split – Off or the relevant Split – Off Company);

- 5.10.3. if during the process of exchange of shares of each Shareholder due to arithmetical rounding the authorized capitals (and the amount of issued shares) of the Company Participating in the Split – Off or the relevant Split – Off Company are larger or smaller than the ones calculated in accordance with ratio provided in paragraph 5.3, the number of shares held by the largest Shareholder will be adjusted accordingly up or down.

6. THE PROCEDURE FOR AND TIME LIMITS OF THE ISSUE OF SHARES TO THE SHAREHOLDERS OF THE COMPANIES CONTINUING AFTER THE SPLIT – OFF.

- 6.1. As of the end of the Day of Exchange of Shares the Shareholders on the basis of those Terms dispose of the respective amount of shares in the Company Participating in the Split – Off and obtain the shares in the Split - Off Companies.
- 6.2. The share account managers of the Company Participating in the Split – Off and the Split - Off Companies shall make the necessary records confirming the disposal of the ownership of the shares in the Company Participating in the Split – Off and acquisition of the ownership of the shares in the Split - Off Companies.
- 6.3. The shares of each company continuing after the Split – Off (The Company Participating in the Split – Off and the Split – Off Companies) will be traded on NASDAQ OMX Vilnius Stock Exchange. The shares of the Split – Off Companies will be attempted to be quoted on NASDAQ OMX Vilnius Stock Exchange under minimum statutory terms.
- 6.4. All the rights granted by shares of the companies acting after the Split - Off (except the right to elect managing bodies of the Split – Off Companies, as per paragraph 12.4 of those Terms) the Shareholders will obtain on the day of registration of the amended Articles of Association of the Company Participating in the Split – Off and/or on the day of registration of the Split - Off Companies in the Register of Legal Entities.

7. THE PRICE DIFFERENCE, PAID OUT IN CASH, BETWEEN THE SHARES HELD BY THE SHAREHOLDERS AND THE SHARES TO BE RECEIVED IN THE COMPANIES CONTINUING AFTER THE SPLIT – OFF.

- 7.1. There will not be a price difference between the price of shares held by the Shareholders and price of shares to be received by those Shareholders in the companies' continuing after the Split – Off, therefore, there will not be payments in cash.

21 March 2014

8. THE MOMENT FROM WHICH THE SHAREHOLDERS OF THE COMPANY PARTICIPATING IN THE SPLIT-OFF SHALL BE ENTITLED TO PARTICIPATE IN THE PROFITS OF THE COMPANIES CONTINUING AFTER THE SPLIT – OFF AND ALL TERMS RELATED TO THE GRANTING OF THIS RIGHT.

8.1. The Shareholders of the Company Participating in the Split – Off shall be entitled to participate in the profits of this company from the moment of registration of the amended Articles of Association of this company; and the shareholders of the Split - Off Companies shall be entitled to participate in the profits of these companies from the moment of registration of each Split – Off Company and Articles of Association in the Register of Legal Entities; i.e. the shareholders will obtain the right to get dividends in those companies.

9. THE EXACT DESCRIPTION OF THE ASSETS, RIGHTS AND LIABILITIES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF AND THE ALLOCATION THEREOF TO THE COMPANIES CONTINUING AFTER THE SPLIT – OFF. THE MOMENT FROM WHICH THE RIGHTS AND LIABILITIES OF THE COMPANY PARTICIPATING IN THE SPLIT - OFF SHALL BE ASSUMED BY THE SPLIT - OFF COMPANY. THE MOMENT FROM WHICH THE CONTRACTUAL RIGHTS AND LIABILITIES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF SHALL BE ASSUMED BY THE SPLIT - OFF COMPANY AND THE TRANSACTIONS SHALL BE INCLUDED INTO ITS ACCOUNTING.

9.1. The Company Participating in the Split – Off on the basis of those Terms shall transfer the assets, equity and liabilities to the Split – Off Companies in proportion to the Split – Off part, i.e. the Split – Off Companies will be provided:

9.1.1. 47.95 % of all assets of the Company Participating in the Split – Off, including: (i) 2.6 % to the public joint – stock company INVL Technology, (ii) 14.45 % to the public joint – stock company INVL Baltic Farmland, (iii) 30.9 % to the public joint – stock company INVL Baltic Real Estate, of all assets of the Company Participating in the Split – Off;

9.1.2. 47.95 % of equity of the Company Participating in the Split – Off, including: (i) 2.6 % to the public joint – stock company INVL Technology, (ii) 14.45 percent to the public joint – stock company INVL Baltic Farmland, (iii) 30.9 % to the public joint – stock company INVL Baltic Real Estate, of equity of the Company Participating in the Split – Off;

9.1.3. 47.95 % of all liabilities of the Company Participating in the Split – Off, including: (i) 2.6 % to the public joint – stock company INVL Technology, (ii) 14.45 % to the public joint – stock company INVL Baltic Farmland, (iii) 30.9 % to the public joint – stock company INVL Baltic Real Estate, of all liabilities of the Company Participating in the Split – Off;

9.2. Accordingly 52.05 % of all assets, 52.05 % of equity and 52.05 % of all liabilities will stay in the Company Participating in the Split – Off.

9.3. The ratio stated in paragraph 9.1. above will not apply on the split – off on each separate balance sheet item of the assets, equity and liabilities of the Company Participating in the Split – Off, but it will apply on the Split – Off of the total assets, equity and liabilities of the Company Participating in the Split – Off.

9.4. The assets, equity and liabilities of the Company Participating in the Split - Off will be split – off according to their book value.

9.5. Taking into account the ratio provided in paragraph 9.1 above, the Company Participating in the Split – Off will transfer the part of its assets, equity and liabilities provided

21 March 2014

in paragraph 9.1. above to the relevant Split – Off Company on the day of registration of the relevant Split – Off Company in the Register of Legal Entities. Transfer -Acceptance Certificates will be executed between the Company Participating in the Split – Off and the Split – Off Companies (preliminary lists of assets, equity and liabilities of the Company Participating in the Split – Off as of 31 December 2013 and the list of the assets, equity and liabilities to be transferred to each Split – Off Company are provided in Annex 10).

- 9.6. Along with the assets to each Split – Off Company will be allocated a respective part of: (i) the contractual rights and liabilities related with the particular transferred assets (including those recorded in off balance sheet items of the Company Participating in the Split – Off); and (ii) all rights, liabilities and assets related with the particular transferred rights, liabilities and assets that will appear from 31 December 2013 (those Terms are drawn according to data of 31 December 2013) till the moment of execution of the Transfer - Acceptance Certificates, except cases when the Transfer - Acceptance Certificate provides otherwise, on the condition that different allocation shall not change the ratio of allocation of all assets, equity capital and liabilities provided in paragraph 9.1. of those Terms.
- 9.7. Transfer - Acceptance Certificates will be undersigned by the Managers or other authorized persons of the Company Participating in the Split – Off and Split - Off Companies. The assets, rights and liabilities to be allocated will depend on changes till the Transfer - Acceptance Certificates will be signed. Transfer - Acceptance Certificates may be specified after the Completion of the Split – Off by signing the additional documents.
- 9.8. If any assets or liabilities that are not included into the Transfer – Acceptance Certificates will come out later, they will be allocated by the ratio provided in paragraph 9.1. of those Terms.
- 9.9. The executed Transfer – Acceptance Certificates will be a legal base for the appropriate registration of the assets, equity and liabilities transferred to the relevant Split - Off Company as well as for a change of a necessary registration data in any institutions, authorities or enterprises, including but not limited to a registration of the transfer of ownership rights or any other rights in public registers or other institutions.
- 9.10. From the day of execution of the Transfer – Acceptance Certificates:
- 9.10.1. all the assets described in the Transfer – Acceptance Certificates as well as the rights and liabilities assigned to those assets will be transferred to the relevant Split - Off Company and included into the accountings of the relevant company, if otherwise is not provided by legal acts;
- 9.10.2. all the rights and liabilities including contractual rights and liabilities of the Company Participating in the Split – Off assumed by the relevant Split - Off Company are included into the accountings of the relevant Split - Off Company if otherwise is not provided by legal acts or contracts of the Company Participating in the Split – Off. If according to legal acts of the Republic of Lithuania or contracts of the Company Participating in the Split – Off the approval of a creditor is required for the transfer of particular liabilities, such liabilities are assigned to the relevant Split - Off Company from the moment of receiving of particular approval of the creditor, if such moment is subsequent to the moment of assignment of liabilities stated in the Terms. If such approval is not received the Company Participating in the Split - Off and the relevant Split - Off Company will put all efforts in order to agree on a replacement of liabilities of the similar value;
- 9.10.3. every Split - Off Company will start fulfilment of the assigned contractual liabilities in line with the provisions of the contracts.
- 9.11. The assets, equity and liabilities that are not listed in the Transfer – Acceptance Certificates will stay in the Company Participating in the Split – Off;

21 March 2014

- 9.12. The Company Participating in the Split – Off and the Split - Off Companies will ensure that after the Completion of the Split - Off each of the companies thereof would be responsible exclusively for their own liabilities and no grounds for joint liability would arise.
- 9.13. The drawing up and publication of the Terms will not restrict the right of the Company Participating in the Split – Off to conduct its activity provided in the Articles of Association.
- 9.14. The Company Participating in the Split – Off, within the period from publication of Terms till the Completion of the Split – Off, while signing contracts according to which the rights and liabilities will be assigned to one of the Split - off Companies', will inform another party of such contract about the potential transfer of rights and/or liabilities on the basis of the Terms.

10. THE RIGHTS OF CREDITORS AT THE MOMENT OF SPLIT – OFF

- 10.1. The rights of the creditors of the Company Participating in the Split – Off are protected by Article 2.101 of the Civil Code of the Republic of Lithuania and Article 66 of the Law on Companies of the Republic of Lithuania.
- 10.2. The information about the drawn up Terms will be published in the Information Publication of the Register of Legal Entities and provided to all creditors of the Company Participating in the Split - Off in writing (by registered post on in person).
- 10.3. Each creditor of the Company Participating in the Split – Off will have a right to require early discharge of liabilities according to the agreements (if such a possibility is provided in the said agreements) in case if upon request of the creditors the additional safeguards are not provided and there is a ground for believing that the Split – Off will hinder the discharge of the liability. The creditors may provide their requests to the Company Participating in the Split - Off from the first day of publication of the Terms until the Shareholders will adopt the resolution of the approval of the Split – Off.
- 10.4. The Company participating in the Split – Off must provide additional safeguards for the discharge of liabilities to each creditor who so requests, where his rights arose and did not expire before the publication of the drawn up terms of the Split – Off and there is a ground for believing that, taking into consideration the financial status of those companies, the Split - Off will hinder the discharge of a liability.
- 10.5. The Company Participating in the Split - Off may refrain from providing additional safeguards for the discharge of liabilities if the discharge of its liabilities to the creditor is adequately secured by pledge, mortgage, surety or guarantee.
- 10.6. The documents for the registration of the companies' continuing after the Split – Off after the registration or the Articles of Association thereof may not be submitted to the manager of the Register of Legal Entities if no additional safeguards for the discharge of liabilities have been provided to the creditor who so requested as laid down in those Terms as well as before a court's decision becomes effective if the dispute over additional safeguards for the discharge of liabilities is being heard in court.
- 10.7. Where any liability of the Company Participating in the Split – Off is assigned under the Terms to the relevant Split - Off Company, that company will be liable for this liability. If the company fails to discharge the liability or any part thereof and no additional safeguards have been provided to the creditors who so requested, another company continuing after the Split – Off shall be jointly and severally liable for the failure to discharge the liability (or any part thereof). The liability of each of these companies shall be limited to the amount of the equity assigned to each of them under the Terms.

21 March 2014

11. THE RIGHTS GRANTED BY THE COMPANIES CONTINUING AFTER THE SPLIT – OFF TO THE HOLDERS OF THE SHARES OF DIFFERENT CLASSES, DEBENTURES AND OTHER SECURITIES.

- 11.1. There are no any other securities issued by the Company Participating in the Split – Off than 24 833 551 ordinary registered shares of par value of 1 litas. The rights of the owners of those shares (Shareholders) are described by legal acts and the Articles of Association of the company thereof.
- 11.2. The Company Participating in the Split – Off has no intention to issue any additional shares from the Day of the Terms and before the Completion of the Split – Off. If any additional securities are issued, those Terms will cease to be valid.
- 11.3. The number of ordinary registered shares of the Company Participating in the Split – Off as of the day of the Completion of the Split – Off shall constitute 52.05 % of the total number of shares of the company thereof as of the Day of the Terms, except own shares owned on the day when those Terms are drawn up that will grant shareholders rights set up in the relevant legal acts.
- 11.4. The number of ordinary registered shares of the Split - Off Companies as of the day of the Completion of the Split – Off shall constitute:
- 11.4.1. INVL Technology - 2.6 % of the number of shares of the Company Participating in the Split- Off as of the Day of the Terms (except own shares the Company Participating in the Split – Off has as of the Day of the Terms);
- 11.4.2. INVL Baltic Farmland – 14.45 % of the number of shares of the Company Participating in the Split- Off as of the Day of the Terms (except own shares the Company Participating in the Split – Off has as of the Day of the Terms);
- 11.4.3. INVL Baltic Real Estate – 30,9 % of the number of shares of the Company Participating in the Split- Off as of the Day of the Terms (except own shares the Company Participating in the Split – Off has as of the Day of the Terms).

12. THE SPECIAL RIGHTS GRANTED TO THE MEMBERS OF THE BODIES OF THE COMPANY PARTICIPATING IN THE SPLIT – OFF AND THE SPLIT - OFF COMPANY AND TO THE EXPERTS CARRYING OUT THE ASSESSMENT OF THE TERMS OF THE SPLIT – OFF.

- 12.1. According to part 3 of Article 67 of the Law on Companies of the Republic of Lithuania the Terms are not assessed and the report on assessment is not prepared.
- 12.2. As provided in the Articles of Association of the Company Participating in the Split – Off the bodies of the company thereof are the following: the general meeting of shareholders; the Board and the President.
- 12.3. The structure of the managing bodies of the Company Participating in the Split – Off will not change after Completion of the Split - Off and will be the following: (i) the general meeting of shareholders; (ii) the Board and (iii) the President. The present Board and the President will continue their activities.
- 12.4. After the Completion of the Split – Off the bodies of every Split - Off Company will be the following: (i) the general meeting of shareholders; (ii) the Board (3 members); and (iii) the Manager (director). In accordance with part 3 of Article 69 of the Law on Companies of the Republic of Lithuania, the Meeting of every Split - Off Company will elect the Board of the relevant Company thereof for the term of office stated in the Articles of Association of every Split – Off Company. The newly elected Board will start its activity from the day of

21 March 2014

registration of the relevant Split – Off Company in the Register of Legal Entities, except the decision on approval of the Manager of the relevant Split – Off Company which will be taken by the Board just after the Meeting of the relevant Split – Off Company. The elected Manager will start his term of office from the moment of registration of the Split – Off Company in the Register of Legal Entities. Information about elected bodies of every Split - Off Companies will be announced on the webpage of the Company Participating in the Split – Off no later than the next day after their election (approval).

- 12.5. The Shareholders of the Company Participating in the Split – Off continuing after the Split – Off and shareholders of the Split - Off Companies will have all rights stated by the Articles of Association of the companies thereof and legal acts.
- 12.6. The Board, President and employees of the Company Participating in the Split – Off during the Split – Off will have all rights foreseen in agreements and the Articles of Association of the company thereof and as well as legal acts.
- 12.7. The Board of the Company Participating in the Split – Off will:
 - 12.7.1. make decisions and perform other actions related with the Split – Off and foreseen in those Terms and/or decisions of the general meeting of shareholders of the Company Participating in the Split – Off;
 - 12.7.2. manage the Split – Off and control its course;
 - 12.7.3. have all other duties and rights stated by legal acts and the Articles of Association the Company Participating in the Split – Off.
- 12.8. The Manager of the Company Participating in the Split – Off will:
 - 12.8.1. within his competence take decisions and conduct all actions related with the Split – Off and provided in the Terms and/or resolutions of the Board of the Company Participating in the Split – Off;
 - 12.8.2. ensure publication of information and/or documentation if it is required by peremptory legal acts;
 - 12.8.3. in accordance with the requirements of law ensure publication of the information about drawn up Terms as well as submission the Terms and other related documents to the Register of Legal Entities;
 - 12.8.4. ensure the disclosure of decisions related with the Split – Off in accordance with the requirements provided by laws;
 - 12.8.5. submit the information and documentation related with the Split – Off to the Shareholders and creditors of the Company Participating in the Split – Off;
 - 12.8.6. makes decision on provision of additional safeguards for discharge of liabilities to each creditor of the Company Participating in the Split – Off, who so requests;
 - 12.8.7. before the Completion of the Split – Off signs the agreements on behalf of the Split - Off Company;
 - 12.8.8. signs the Transfer – Acceptance Certificates on behalf of the Company Participating in the Split – Off;
 - 12.8.9. has all other liabilities and rights stated by legal acts and the Articles of Association of the Company Participating in the Split – Off.
- 12.9. The newly elected Board of the relevant Split - Off Company will:
 - 12.9.1. appoint the Manager of the relevant Split – Off Company;
 - 12.9.2. have all other liabilities and rights stated by legal acts.

21 March 2014

- 12.10. The newly appointed Manager of the relevant Split - Off Company will:
- 12.10.1. sign the Articles of Association of the relevant Split - Off Company as well as other documents necessary for registration of the company thereof in the Register of Legal Entities;
 - 12.10.2. sign the Transfer – Acceptance Certificates of behalf of the relevant Split - Off Company;
 - 12.10.3. conduct other actions stated by legal acts and sign the documents provided in the Terms;
 - 12.10.4. have all other rights stated by legal acts.

13. THE COMPLETION OF THE SPLIT – OFF

- 13.1. The Split – Off shall be completed at the Completion of the Split – Off, i.e. from the moment when:
- 13.1.1. the amended Articles of Association of the public joint – stock company Invalda LT will be registered by the Register of Legal Entities;
 - 13.1.2. the Split – Off companies will be registered by the Register of Legal Entities;
 - 13.1.3. annulled shares of the Shareholders in the public joint - stock company Invalda LT will be exchanged for the ordinary registered shares in the newly established Split – Off companies;
 - 13.1.4. Transfer – Acceptance Certificates will be executed.

14. ANNEXES TO THE TERMS

- 14.1. The minutes of the general meeting of shareholders of the public joint - stock company Invalda LT dated 5 February 2014.
- 14.2. The interim financial statements of the Company Participating in the Split – Off as of 31 December 2013.
- 14.3. The draft Articles of Association of the public joint - stock company Invalda LT.
- 14.4. The draft Articles of Association of the public joint - stock company INVL Baltic Real Estate.
- 14.5. The draft Articles of Association of the public joint - stock company INVL Baltic Farmland.
- 14.6. The draft Articles of Association of the public joint - stock company INVL Technology.
- 14.7. Information about the public joint - stock company INVL Baltic Real Estate formed in a way of Split – Off.
- 14.8. Information about the public joint - stock company INVL Baltic Farmland formed in a way of Split – Off.
- 14.9. Information about the public joint - stock company INVL Technology formed in a way of Split – Off.
- 14.10. The balance sheet of the Split – Off of the public joint - stock company Invalda LT and information assets, liabilities and equity to be transferred to the Split – Off Companies.