

/Translation from Lithuanian/

Qualified electronic signature RŪTA ABROMAVIČIENĖ 2025-05-26 15:49:05 GMT+3 Purpose: Signature	The document was signed by electronic signature by GIEDRIUS REMĖŽA Date: 26 May 2025 16:54:29	The document was signed by electronic signature by JOVITA POŠKEVIČIENĖ Date: 29 May 2025 07:45:53 Purpose: Registered in the Register of Legal Entities on 29 May 2025 Code 305733600 Location: Vilnius region
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SPECIAL CLOSED-END TYPE REAL ESTATE INVESTMENT COMPANY

TEWOX AB

ARTICLES OF ASSOCIATION

1. GENERAL INFORMATION ABOUT THE COMPANY

1. These Articles of Association have been drawn up in accordance with the Republic of Lithuania on Law on Collective Investment Undertakings, the Republic of Lithuania Law on Companies, the Civil Code and other laws of the Republic of Lithuania. Unless, to the extent permitted by law, the Articles of Association provide otherwise, the Company shall operate and shall be governed by the Management Company, and the relationship between the Company, the Shareholders and the Management Company shall be governed by the above laws, whether or not these Articles of Association specifically say so.
2. The Company shall be a special closed-end type real estate investment company.
3. The Company shall commence its operation as an investment company only from the date on which the Supervisory Authority authorises the Company's Management Company to approve the Company's Articles of Association and to select the Depositary.
4. Until the Company commences its operation as an investment company, the Company shall have the following governing bodies:
 - 4.1. The sole body: CEO (General Manager);
 - 4.2. Collegiate body: Board of Directors, consisting of 3 members.
5. A Supervisory Board shall not be formed at the Company.
6. The competence of the Company's CEO and the Board of Directors as well as the procedure for their election and dismissal shall be as described in the Republic of Lithuania Law on Companies. Upon approval of the Company's Articles of Association by the Supervisory Authority, the removal of the Company's CEO and the members of the Board of Directors will take effect, they will be deregistered from the Register of Legal Entities as the Company's CEO and the members of the Board of Directors, and the management of the Company shall transfer to the Management Company on the basis of the Management Agreement between the Company and the Management Company, including the transfer of all the rights and duties attributed to the Company's bodies, and no bodies shall be formed at the Company.

7. **Investing in Shares involves above-average, long-term risk.**
8. Share redemption is restricted. During the lifetime of the Company, Shares will be redeemed only in the cases referred to in the Articles of Association.
9. The Company's financial year coincides with the calendar year.
10. The type of Company: closed-end investment company.
11. The legal form of the Company: public limited liability company.
12. Company name: special closed-end type real estate investment company TEWOX AB.
13. The period of the Company's operation shall be 50 (fifty) years from the date on which the Supervisory Authority authorises the Company's Management Company to approve the Company's Articles of Association and to select the Depositary.

2. TERMS USED IN THE ARTICLES OF ASSOCIATION

14. Capitalised terms used in these Articles of Association shall have the meanings set out in the table below. The table below contains only the key terms used in the Articles of Association. The text of the Articles of Association may include explanations or definitions of other terms.

14.1.	Share	The Company's ordinary registered uncertificated share with a nominal value of EUR 1 (one euro).
14.2.	Shareholder	A natural or legal person, fund or other similar entity that has acquired Shares.
14.3.	Accounting Policy	The accounting principles and methods applicable to the Company used for accounting and financial reporting by closed-end investment companies.
14.4.	Company	Special closed-end type real estate investment company TEWOX AB whose Shares are issued and redeemed in accordance with the procedure set out in the Articles of Association.
14.5.	The period of the Company's operation	The period of the Company's operation shall be 50 (fifty) years from the date on which the Supervisory Authority authorises the Company's Management Company to approve the Company's Articles of Association and to select the Depositary.
14.6.	Working Day	Any calendar day, excluding official holidays and days of rest of the Republic of Lithuania.
14.7.	Depositary	A credit institution which provides depositary services to the Company in accordance with the Republic of Lithuania Law on Collective Investment Undertakings.

14.8.	Material modification	Material modifications to the Articles of Association in accordance with the conditions set out in clause 93 of the Articles of Association.
14.9.	Euro or EUR	The official currency of the Member States of the European Union that are members of the European Economic and Monetary Union.
14.10.	Net Asset Value	The difference between the value of the assets owned by the Company and the Company's liabilities.
14.11.	Articles of Association	This document.
14.12.	Capitalisation	If the prospectus published in accordance with Regulation 2017/1129 (i.e. without making use of any exemption from the obligation to publish a prospectus under Regulation 2017/1129) states that the Company is to carry out the offering of Shares and the admission of Shares to trading on a regulated market and/or on a multilateral trading facility operating in the Republic of Lithuania, as provided for in clause 70 of the Articles of Association, then <i>Capitalization</i> means the price of the Company's share on a regulated market and/or a multilateral trading facility operating in the Republic of Lithuania, multiplied by the total number of the Company's shares issued and paid-up as at that date.
14.13.	Controlled Company	A specially-created company over which the Company exercises direct and decisive control.
14.14.	Real Estate Company	A company whose principal activity is the acquisition, reconstruction, letting, trading and/or development of real estate.
14.15.	Minimum Return Threshold	The Minimum Return Threshold equals to the Company's net annual return on investment, above which the Management Company shall be paid a Performance Fee as specified in the Articles of Association.
14.16.	First Investment Day	The date on which the Company (directly or through a Controlled Company or a Real Estate Company) acquires ownership of real estate that is consistent with the investment strategy of the Fund.
14.17.	Supervisory Authority	The Bank of Lithuania, which performs the function of licensing and supervising the activities of management companies and collective investment undertakings in accordance with the procedure laid down by the laws of the Republic of Lithuania.
14.18.	Prospectus	A document prepared by the Company which provides Shareholders, potential investors and the public with basic information about the Shares and their key characteristics. The capitalised term <i>Prospectus</i> used herein shall not include a prospectus prepared and published in accordance with Regulation 2017/1129.

14.19. Regulation 2017/1129	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.
14.20. Performance Fee	Fee payable in accordance with procedure set out in chapter 12 of the Articles of Association for the Management Company's performance in excess of the Minimum Return Threshold.
14.21. Management Company	LORDS LB ASSET MANAGEMENT UAB with which the Company has a management agreement. Where the term <i>Management Company</i> is used in the Articles of Association, the Management Company shall be deemed to be acting on behalf of the Company.
14.22. Management Fee	The fee for the management of the Company's assets payable to the Management Company in accordance with the procedure laid down in section 12 of the Articles of Association.

3. OBJECTIVES AND NATURE OF THE COMPANY'S BUSINESS

15. The objective of the Company is to accumulate Shareholders' funds through the distribution of Shares in accordance with the procedure laid down in the Articles of Association and to invest them collectively, on a risk-sharing basis, in the assets specified in the Articles of Association, in accordance with the Company's investment strategy and in compliance with the investment requirements set out in the legislation. To this end, the Company shall carry out investment and reinvestment activities.
16. The Company shall conduct its commercial and business operations in accordance with the laws of the Republic of Lithuania and the Articles of Association.
17. From the date on which the Supervisory Authority authorises the Company's Management Company to approve the Articles of Association of the Company and to select the Depositary, the management of the Company will be transferred to the Management Company and the assets of the Company will be transferred to the Depositary for safekeeping.

4. INVESTMENT STRATEGY OF THE COMPANY

18. The Company's objective is to generate return for its Shareholders by investing in individual income-generating retail or other (commercial and/or residential) properties under development and developed in the Baltic Sea region (Lithuania, Latvia, Estonia, Finland, Sweden, Denmark, Poland, Germany). For the purpose of the Company's investment strategy, retail properties are defined as shopping centres where the main tenant is engaged in the retail sale of food products. The target Net Internal Rate of Return (NET IRR) shall be between 12% and 15% after all expenses of the Company as set out in clauses 1600 and 1623 of these Articles of Association, excluding the Performance Fee.
19. The aggregate amount of investments outside the Baltic Sea region may not exceed 15% of the net value of the properties that make up the Company's assets.

20. The Management Company shall manage the Company's portfolio of investment properties in accordance with the following key diversification principles (compliance of the Company's asset portfolio with the principles set out below will be achieved within four years from the date of the Supervisory Authority's authorisation to approve the Company's Articles of Association and to select the Depositary):
- 20.1. Investment in any one property and/or Real Estate Company shall not be more than 30% of the net value of the properties that make up the Company's assets. This investment cap shall not apply to investments in Controlled Companies if such companies invest their proceeds in real estate and/or real estate companies, provided that:
 - 20.1.1. the Controlled Company complies with all asset investment requirements applicable for the Company, where the Company's investment in such a company amounts to 100% of the net value of the properties that make up its assets;
 - 20.1.2. The Company, together with the Controlled Company, complies with all asset investment requirements applicable for the Company, where the Company's investment into the Controlled Company is more than 30% but less than 100% of the net value of the properties that make up its assets;
 - 20.1.3. The Depositary is provided with all documents and information relating to the investment in the Controlled Company that are necessary for the proper performance of the Depositary's functions.
 - 20.2. The aggregate amount of investment in properties under construction may not exceed 20 % of the total net value of the properties that make up the Company's assets.
 - 20.3. The aggregate amount of investment in income-generating commercial properties shall be at least 80% of the net value of the properties that make up the Company's assets.
 - 20.4. The aggregate amount of investment in other real estate properties may not exceed 10 % of the net value of the properties make up the Company's assets.
 - 20.5. The aggregate amount of investments in debt securities of EU governments and/or firms (bonds of EU governments and/or firms, with a maximum maturity of 3 years, liquid, investment-grade (S&P or an alternative certified valuer)), money market instruments and bank term deposits may not exceed 20% of the net value of properties that make up the Company's assets.
 - 20.6. The total investment in a single property and the movable property and/or equipment necessary for its operation may not exceed 40 % of the net value of the properties that make up the Company's assets.
 - 20.7. The aggregate amount of investments in transferable securities issued by the same Real Estate Company, money market instruments and liabilities arising for the Company from derivative transactions with that company may not exceed 30% of the net value of the properties that make up the Company's assets.
 - 20.8. The aggregate amount of investments in the investment instruments referred to in clause 20.7 of the Articles of Association and in the investment properties referred to in clause 20.6 of the Articles of Association in which such Real Estate Company and the Company

investing in it have invested may not exceed 30% of the net value of the properties that make up the Company's assets.

- 20.9. At least 50% of the net value of the properties that make up the Company's assets shall be invested in properties generating rental income in Euros.
21. Except during the 4-year period referred to above, the assets of the Company must consist of at least 4 individual properties.
22. The Company shall be prohibited from acquiring properties, if:
 - 22.1.1. they are to be acquired under the right of joint ownership, with no determination of the shares of the co-owners;
 - 22.1.2. title to the property is restricted, which can lead to the loss of title;
 - 22.1.3. the property is not registered in the public register.
23. Where investment caps are breached for reasons beyond the Management Company's control, the irregularity must be remedied as soon as possible, but not later than within 1 (one) year. This period may be extended only in exceptional cases where the Management Company is unable to remedy the situation for reasons beyond its control. In such a case, after the expiry of the period of 1 (one) year, the Management Company must give immediate written notice to the Supervisory Authority of the situation and the reasons for it. The notification must also specify the estimated time limit for compliance.
24. All investment decisions relating to the Company's assets must be made in keeping with the investment caps for the Company's assets as set out in applicable laws.
25. The investment strategy for the Company's assets as set out in the Articles of Association may be modified by decision of the General Meeting of Shareholders amending the Articles of Association. Modification of the investment strategy for the Company's assets as set out in the Articles of Association shall constitute a Material Modification to the Articles of Association.
26. Direct ownership of the Company's properties and ownership of the securities of Controlled Companies and/or Real Estate Companies is allowed. When investing through Controlled Companies and/or in Real Estate Companies, the Depositary shall be provided with documents related to the investment in Controlled Companies and/or in Real Estate Companies in order to enable the Depositary to perform its statutory functions.
27. If necessary, funds may be borrowed on behalf of the Company for the purpose of obtaining higher investment returns (providing additional financing for investment properties acquired by the Company (or through Controlled Companies or Real Estate Companies) or the Company's operations. Borrowed capital (including any consolidated loans from Controlled Companies and/or Real Estate Companies) shall not exceed 80% of the market value of the Company's assets as at the date of the loan agreement. Borrowing on behalf of the Company will be for a term no longer than the term of operation of the Company. The Company will aim for a loan-to-value ratio of approximately 60% across the Company's total assets (including Controlled Companies and/or Real Estate Companies owned by the Company).

28. The assets of the Company will not be lent, used as a guarantee or security for the obligations of any person other than a Controlled Company or a Real Estate Company in which the Company invests, provided that the assets of such a company are invested in assets that are in line with the Company's investment strategy, and provided that the following two conditions are satisfied:
- 28.1. the amount of the funds lent by the Company, the guarantee / security issued by the Company in the proportion of the present and future liabilities of the Real Estate Company / Controlled Company under loan agreements is not greater than the proportion of the Company's ownership interest in the share capital of that Real Estate Company / Controlled Company;
 - 28.2. the combined amount of the funds lent to the company, the guarantee and the security does not exceed 50 per cent of Net Asset Value.
29. The Company does not use a benchmark.

5. INVESTMENT RISKS

30. Investing in Shares involves above-average, long-term risk. The Company cannot guarantee that Shareholders will recover their investment. This chapter provides information on risk factors that may affect the Company's operations. There may be other risk factors that are not listed in this chapter because they are not known or are considered to be insignificant. The decision to invest in Shares should not be made solely on the basis of the risk factors set out below.

General risk

31. The value of a real estate investment may fluctuate in the short term depending on the general economic situation, rental and sale prices of real estate and fluctuations in supply and demand, and therefore the value of the Shares may go up or down, and fluctuations in the value of the Shares may occur during the lifetime of the Company. The historical performance of the Company does not guarantee the same results going forward. Furthermore, the Company's main investments will be in real estate properties and will therefore be exposed to risks associated with real estate investments. These risks may be specific to the overall market for such assets or to individual segments thereof, and may include, but are not limited to, global, regional or national economic and social conditions, supply and demand for the real estate properties and related assets in which the Company invests, the financial position of the buyers and the sellers, changes in the legal and regulatory environment, changes in the tax environment, and so on. Investments in real estate should be made with a medium- to long-term orientation to avoid the risk of short-term price volatility. Investments in real estate involve above-average, long-term risk. Failure to recoup investments or other adverse circumstances (failure to settle with creditors in a timely manner) may result in the Company's insolvency proceedings. The redemption of Shares is restricted, i.e. a Shareholder may not require the Company or the Management Company that has taken over its management to redeem the Shares.

Investment diversification risk

32. This is the risk that a single unsuccessful investment may significantly affect the Company's performance. To mitigate this risk, the Company's portfolio will include a sufficient number of different properties, thus maintaining an appropriate level of diversification.

Financing and leverage risk

33. Leverage risk relates to the potential depreciation of the real estate properties acquired with borrowed money. The higher the leverage, the higher the probability of this risk. There is a risk that in case of a deterioration in the global, regional or national economy it will be difficult/costly for the Company to secure new loans for acquisitions or project development, or to refinance old loans, which may reduce the value of the Company's investments.

Interest rate risks

34. There is a risk that, in the event of a speedy recovery of the global economy or an increase in inflation, central banks will increase interest rates, and the cost of servicing loans related to the Company's investments will increase, thus reducing the value of the Company's investments. In order to prevent this risk, the Management Company will seek that the majority of the Company's loans are acquired at fixed interest rates. If deemed necessary, the Company will hedge interest rate risk by entering into appropriate transactions.

Market risk

35. Purchasing Shares is subject to the risk of loss due to adverse movements in the price of the Shares. A fall in the Share price may be due to negative changes in the value of the Company's assets and profitability. There is a risk that a deterioration in global, regional or national conditions (e.g. macro-economic changes, political, legal risks or actions of investors in a particular region) may reduce the value of the assets acquired by the Company or the income generated from them, increase the costs of managing/maintaining the assets, and therefore reduce the value of the Company's investments. Non-professional investors are advised to seek the assistance of specialists in this field when evaluating the Shares.

Liquidity risk

36. It is the risk of losses due to low market liquidity, where it becomes difficult to sell the available assets at the preferred time and for the preferred price. To manage this risk, the Company will continuously monitor the real estate market and will prepare for the sale process in advance, thus mitigating its exposure to liquidity risk. By purchasing the Shares, the Shareholders also bear the risk of liquidity of the securities: the Shares may be difficult to sell on the secondary market due to low demand, in which case Shareholders would face difficulties in realising their Shares. If the Company's financial position deteriorates, the demand for the Shares may decline and the price may drop. Liquidity risk also includes the risk of cash flow disruption on account of delays and/or defaults by insolvent tenants.

Operational risk

37. The success of the Company's investments will largely depend on the investment decisions made by the people in charge at the Management Company and on the experience and skills of those people. The Company has no track record. There is also no guarantee that the Company will be managed by the same responsible staff of the Management Company throughout its lifetime. Therefore, there is a risk that a change in the Management Company's responsible staff will have an adverse effect on the Company's performance. Operational risk will be mitigated by selecting experienced and skilled managers of the Company's assets, analysts, partners, including the Depository.

Tenant risk

38. The Company will seek to rent the properties at the highest possible prices. Although rent is generally paid on time (tenants' default rate is very low and has no material effect on the Company's operations), there is a risk that if the economic situation changes/deteriorates, tenants may default on their obligations, which would adversely affect the Company's profits and cash flows. Failure to meet a significant part of the obligations in a timely manner may disrupt the Company's normal operations and require the Company to seek additional sources of financing, which may not always be available. Failure to generate the expected rental income or to maintain a high occupancy rate may create a situation where fixed costs are not being covered by the tenants. This risk can arise from a sharp increase in the supply of rental space and a decrease in demand, or a fall in rental prices. Failure to lease the premises at the prices or in the volumes envisaged, and the termination of leases by existing tenants, could result in a reduction in the Company's income without any change in fixed costs. Accordingly, the Company's profits would also decrease.

Real estate development risk

39. The Company's real estate developed projects may take longer or cost more than planned, which may reduce the Company's return on investment. To manage this risk, the Company will devote sufficient resources to control budgets and timelines for its real estate development projects.

Risk of conflicts of interest

40. There is a risk that there will be situations where the interests of the Management Company (or its affiliates) and the Company, or the interests of individual Shareholders may diverge (e.g. in relation to the acquisition of investment properties, the timing of the sale of the investment properties held by the Company), i.e. that conflicts of interest may arise. In order to mitigate this risk, the Company will avoid entering into service contracts with companies related to the Management Company and, if this cannot be avoided, will only enter into contracts at arm's length. Furthermore, the Management Company will seek to mitigate these risks by complying with approved internal procedures and applicable legal requirements, thereby ensuring transparency in investment and investment supervision.

Risk of legislative and regulatory change

41. There is a risk that changes in legislation in the Republic of Lithuania or in the countries where the Company has invested its assets may adversely affect the protection of the Company's investments, the yield and value of the Company's investments, or that changes in legislation may otherwise adversely affect the rights and interests of the Company. In this context, the Company will only invest in assets located in the Member States of the European Union.

Tax risks

42. There is a risk that changes in the country's economic conditions, its political situation or other reasons may result in new taxes being imposed on the Shareholders, the Company or the Company's investment properties, or an increase in the existing tax amounts, which may reduce the price, liquidity and/or attractiveness of the Shares, or reduce the value of the Company's investments.

Tax and legal risks

43. Changes in equity-related legislation or government tax policy may affect the attractiveness of the Shares. This may result in a decrease in the liquidity and/or price of the Shares.

Inflation and deflation risks

44. There is a risk that, in the event of inflation, the growth in the value of the Shares will fall behind inflation, resulting in a below-inflation return. In such a case, the actual return from the appreciation of the Shares to those who sold their Shares on the market may be lower than expected. In the event of deflation, there would be a risk that the value of the Company's investments would decrease due to a decline in the general level of prices.

Risk of uninsured losses

45. There is a risk that in the case of certain events (earthquake, flood, environmental pollution, terrorism, etc.), the insurance coverage of the assets procured by the Company will not cover the losses incurred, and the value of the Company's investments will decrease.

Transaction, counterparty and settlement risks

46. There is a risk that the counterparty buying or selling the asset will default on its obligations, for example, by failing to make a payment or by failing to deliver the acquired asset to the Company, or that the transaction may not be completed at all, which could result in the Company incurring substantial expense that would have a material adverse effect on the Company's overall performance. To mitigate this risk, the Company will seek to purchase or sell assets only in conjunction with the transfer of title (*Delivery Versus Payment*). The Company may also have issued loans to other undertakings, and if the financial position of such undertakings deteriorates, there is a risk that the Company will not recover all of its loans.

Financial intermediaries' risk

47. The Company will also be exposed to risks when holding funds in bank accounts or investing in short-term instruments.

Dividend payment risk

48. The payment of dividends to Shareholders will depend on the profitability of the Company's operations, investment plans and the Company's overall financial position.

Geopolitical risk

49. There is a risk that the Company's activities may be affected by geopolitical changes (e.g. conflicts between states, internal conflicts in neighbouring states, uprisings, wars), which may reduce the value of the Company's investments or may result in a failure to realise the Company's investments at the preferred time and for the preferred price.

Risks associated with forward-looking statements

50. Forward-looking statements are based on the assessment, opinion, expectations and forecasts of future events and financial trends that may affect the Company's performance. Forward-looking statements include information about the Company's likely or anticipated performance, investment strategy, contractual relationships, borrowing plans, investment conditions, the impact of future regulation and other information. The Company cannot ensure that forward-looking statements will truly and completely reflect future events and circumstances. The Company, the Management

Company and its employees do not undertake to revise or amend forward-looking statements, except to the extent required by law.

Valuation risk of the Company's assets

51. The Company's assets will be valued in accordance with the basic rules and Accounting Policies set out in these Articles of Association and the Prospectus. The valuation of the Company's assets will be carried out by at least one independent appraiser, but such valuation is only a determination of the asset value and does not automatically imply the exact realisation price of the Company's investment, which is subject to a number of circumstances, such as economic and other conditions beyond the control of the Company. Thus, the realisable value of the Company's investments may be higher or lower than the value of the assets as determined by an asset valuer.

Risk associated with the net internal rate of return (NET IRR)

52. The Company's investments will be made with a view of achieving the Company's target net internal rate of return, but the Management Company does not guarantee or represent that the Company's investment returns will be so successful that the Company's target net internal rate of return will be achieved.

Competition risk

53. When investing in investment properties, the Company will be in competition with other investors, including but not limited to other investment companies or real estate investment funds. There is therefore a risk that exposure to competition from other investors will require the Company to enter into transactions on less favourable terms than would otherwise be the case.

Risks related to the Company's potential liability

54. There is a risk that the Company's operations and overall performance may be adversely affected by claims and lawsuits arising from undisclosed or unidentified obligations and/or irregularities relating to the investments acquired by the Company, which could expose the Company to liability for such obligations and/or irregularities and could result in a material decrease in the value of the Company's investments, causing a substantial decrease in the price of the Shares. In order to mitigate this risk, the Company will conduct *due diligence* on assets prior to their acquisition, where feasible and justified, and will seek to include contractual clauses offering the Company appropriate protection against such obligations and/or irregularities, or take other actions, but the Management Company does not warrant or represent that the risk mitigation measures will be effective and will exclude the Company's liability altogether.

Insolvency risk

55. In the event that one or more of the above risks materialise and adversely affect the value and/or liquidity of the Company's investments, this may lead to solvency problems for the Company, whereby the Company will be unable to meet its obligations. In such a case, Shareholders may lose all their funds invested in the Company.

Risks associated with the obligation to redeem the Company's shares

56. In certain circumstances, the Company is legally required to redeem its shares from the Shareholders who have exercised the call option (clause 833 of these Articles of Association).

Accordingly, if the Company becomes obliged to offer the Shareholders to redeem their Shares, and redemption is called by Shareholders holding a significant number of Shares, the Company may be forced to dispose of its investments promptly, which could significantly reduce the Company's return on disposal of its investments. The measures to manage these risks are set out in clause 900 of these Articles of Association.

Risks associated with the failure of the Company to keep certain assets with the Depositary

57. There is a risk that the interests of Shareholders may be adversely affected in situations where the Company acquires securities and/or other assets that cannot be physically held with the Depositary. With respect to these assets, the Depositary will only perform control functions, i.e. checking whether the securities and/or other assets are owned by the Company and accounting for such securities and other assets.

Risk of non-investment by the Company

58. At the time of entering into Share Subscription Agreement, the Company may not have made any investments, and potential Shareholders and/or existing Shareholders may not be able to assess the terms and conditions relating to the Company's future investments. Potential Shareholders and/or existing Shareholders may need to rely on the decisions of the Management Company, but the Management Company does not guarantee or represent that the Company's investments will be successful, or that the Company's investment objectives will be achieved.

General sustainability risk

59. Sustainability risk is an environmental, social or governance event, the occurrence of which could have a negative impact on the financial value of the Company. The Company's sustainability risk consists of a combination of sustainability risks specific to investment properties (for example, environmental risks) and sustainability risks to the Company's operations (for example, supply chain management). The Company manages sustainability risks by conducting due diligence on projects, by selecting projects that meet the requirements of the investment strategy, where applicable, and by managing other risks faced by the Company, which include general sustainability risks (e.g., when considering investing in a new market (market risk assessment), the risks of potential natural disasters and their potential consequences are assessed, and when managing legal and liquidity risks, the Company keeps a track of information on future sustainability-related taxes (e.g., in the event of a tax assessment, the Company is not required to pay for a tax assessment). In managing legal and compliance risks, compliance of supply chain management processes with the Management Company's policies and procedures is ensured).

Where and how to obtain further information on risks

60. Further information on risks is available from the Management Company on request.

6. SHARES. PROCEDURE FOR ISSUING NEW SHARES IN THE COMPANY. SHAREHOLDER RIGHTS

61. The amount of the Company's authorised capital, which corresponds to the amount of the subscribed capital (the sum of the nominal values of the shares subscribed) at the date of the authorisation to operate as an investment undertaking, is EUR 160,000 (one hundred and sixty thousand euro). The authorised capital is divided into 160,000 (one hundred and sixty thousand) ordinary registered Shares with a nominal value of EUR 1 (one euro) each. Each fully paid ordinary

registered Share of the Company shall entitle the Shareholder to one vote at the General Meeting of Shareholders.

62. All Shares issued by the Company are uncertificated ordinary registered shares. They are recorded as entries in Shareholders' personal securities accounts. These accounts are managed in accordance with the procedures laid down by the laws governing the financial instruments market.
63. The maximum amount for which the Company's Shares may be subscribed for, as decided by the General Meeting of Shareholders, is EUR 250,000,000 (two hundred and fifty million euro).
64. The nominal value of one share is EUR 1 (one euro). All Shares have the same nominal value.
65. The value of the Shares varies depending on the underlying Net Asset Value: the value of a Share is determined by dividing the Net Assets Value by the total number of Shares in circulation.
66. Proof of ownership of shares is evidenced by entries in personal securities (share) accounts.
67. Shareholders have the following property rights:
 - 67.1. The right to receive a share of the Company's profits (dividend) if the General Meeting of Shareholders decides to distribute them;
 - 67.2. The right to sell or otherwise dispose of all or part of the Shares to other persons on the secondary market or sell them to the Company when the Company redeems its Shares;
 - 67.3. The right to receive, in accordance with the procedure set out in the Articles of Association, a portion of the Company's funds paid out after the General Meeting of Shareholders has taken a decision to redeem part of the Shares;
 - 67.4. The right to receive, in accordance with the procedure established by the laws of the Republic of Lithuania and the Articles of Association, a portion of the Company's funds paid out upon the winding up of the Company (i.e., liquidation of the Company);
 - 67.5. Other property rights provided for by the laws of the Republic of Lithuania and these Articles of Association.
68. Shares shall confer on Shareholders the following personal non-proprietary rights:
 - 68.1. The right to attend the General Meetings of Shareholders;
 - 68.2. Voting rights at General Meetings of Shareholders in accordance with the rights attached to the Shares. One Share shall confer one vote at the General Meeting of Shareholders;
 - 68.3. The right to receive information about the Company in accordance with the procedure established by the laws of the Republic of Lithuania;
 - 68.4. The right to submit to the Management Company in advance any questions relating to the items on the agenda of the General Meetings of Shareholders;
 - 68.5. Other non-property rights provided for by the laws of the Republic of Lithuania and these Articles of Association.

69. At the commencement of the Company's operations (after the Supervisory Authority has authorised the Company's Management Company to approve the Company's Articles of Association and to select the Depositary) the Shares shall be offered using the Prospectus drawn up in accordance with the procedure set out in the Republic of Lithuania Law on Collective Investment Undertakings and its implementing legislation. For the purposes of the offering, the Company will make use of the exemption set out in Article 1(4)(b) of Regulation 2017/1129: the shares shall be offered to fewer than 150 natural or legal persons per Member State, other than qualified investors.
70. Later on (during the period of the Company's operation, i.e. at least 24 months after the date on which the Supervisory Authority has authorised the Company's Management to approve the Company's Articles of Association and to select the Depositary), the Shares may also be offered using the prospectus published in accordance with the procedure laid down in Regulation (EU) No. 2017/1129 and/or, subject to the relevant decision of the General Meeting of Shareholders (clauses 121.8, 123.9 and 124 of these Articles of Association), may be admitted to trading on a regulated market operating in the Republic of Lithuania and/or a multilateral trading facility in compliance with the requirements of applicable legislation.
71. New Shares may be issued by increasing the Company's authorised capital by decision of the General Meeting of Shareholders on the basis of a motion from the Management Company or by a decision of the Management Company, in the event where the General Meeting of Shareholders authorises the Management Company, for a period of time specified in the decision of the General Meeting of Shareholders, which shall not exceed 5 years from the date of the decision of the General Meeting of Shareholders, to take decisions on increasing the Company's authorised capital up to the amount not exceeding the sum specified in clause 63 of the Articles of Association.
72. By decision of the General Meeting of Shareholders or the Management Company, the Company's authorised capital may be increased by Share premiums or additional contributions only.
73. Where the authorised capital is increased by way of additional contributions, the Shares may only be acquired by the existing Shareholders in the Company, in proportion to their shareholdings. Shares may be offered to Shareholders other than the Company's Shareholders, only if the existing Shareholders have not subscribed all the Shares to be issued within a period of time determined by decision of the Management Company, which may not be less than 10 and not more than 30 calendar days. The newly issued Shares must be paid for in cash within the time period specified in the Share Subscription Agreement, which may not be more than 30 Working Days.
74. The Company's Shares may be settled in cash, payable in Euro. If the Shares are settled by cash in a currency other than euro, any currency exchange charges shall be borne by the Shareholder.
75. New Shares shall be issued only upon receipt of cash in the Company's account.

7. DISTRIBUTION AND REDEMPTION OF SHARES

Distribution of Shares

76. In the case provided for in clause 69 of the Articles of Association, Shares shall be distributed as follows:
 - 76.1. by the Management Company on the Company's behalf. The Management Company may enter into agreements with third parties for the distribution of Shares.

- 76.2. Shares shall be acquired by entering into a Share Subscription Agreement in simple written form or in electronic form (using a qualified/advanced electronic signature) with the Management Company acting on the Company's behalf.
- 76.3. In the Share Subscription Agreement between the person and the Company, the Company undertakes to deliver the Shares and the person undertakes to immediately pay the full amount of the subscribed Shares in accordance with the provisions of applicable law, the Articles of Association and the Agreement. New Shares shall be subscribed and issued at the issue prices set out in the Share Subscription Agreements, as determined by the General Meeting of Shareholders or the Management Company in its decision to increase the Company's authorised capital by issuing new Shares in the Company. Shares issued in the same emission may have different issuance prices. The issuance price of Shares to existing Shareholders in the Company shall be determined in the light of the circumstances existing at the time of the decision, but shall not be less than the nominal value of the Shares and the price of the Shares determined in accordance with the Company's most recent NAV. The circumstances to be taken into account in determining the issuance price to the existing Shareholders in the Company shall be specified in the decision on the increase of the authorised capital and may include: general national and global economic situation, the liquidity of the real estate markets in which the Company operates, the availability of financing, interest rates and inflation, investors' expectations for the profitability of the Shares at the time of the Share offering, the expected timing of the Share offering, and the like. The issuance price of Shares to existing Shareholders in the Company shall be determined in the light of the circumstances existing at the time of the decision, but shall not be less than the nominal value of the Shares and the price of the Shares determined for the existing Shareholders in the Company. The circumstances to be taken into account in determining the issuance price to investors other than the existing Shareholders in the Company shall be specified in the decision on the increase of the authorised capital and may include: general national and global economic situation, liquidity, the availability of financing, interest rates and inflation, the prevailing expectations of investors as regards the profitability of the Shares at the time of the Share offering, the estimated timing of the Share offering, the peculiarities and progress of the Company's property development, the peculiarities of the real estate acquisition transactions planned by the Company, and the like.
- 76.4. Share Subscription Agreements shall stipulate that if the subscriber fails to pay for the Shares within the time limit set out in the relevant Share Subscription Agreement, the Share Subscription Agreement shall be deemed to have been dissolved and expired, and the corresponding number of Shares subscribed under such Share Subscription Agreement has not been subscribed.
- 76.5. Beneficial ownership of the Shares shall vest upon the making of an entry in the personal securities account, which must be made immediately after the issue of the Shares.
- 76.6. The minimum amount for which Shares may be purchased shall be at least EUR 5,000 (five thousand euros).
77. Where the Shares are distributed in the case provided for in clause 70 of the Articles of Association, the Shares shall be distributed under the terms and conditions set out in the prospectus prepared and published in accordance with the procedure laid down in Regulation 2017/1129.

Investments in the Company by related parties

78. The aggregate amount for which the Shares will be acquired by the Management Company and its related parties shall not exceed 30% of the Company's subscribed capital (the sum of the nominal values of the Shares subscribed). This provision shall not apply until the Supervisory Authority has authorised the approval of the Articles of Association and for a period of 6 months after such approval, i.e. during these periods the aggregate amount for which the Shares have been acquired by the Management Company and its related parties may account for more than 30% of the Company's subscribed capital (the sum of the nominal values of the Shares subscribed).

Redemption of Shares by the Company

79. The Company may redeem the Shares from Shareholders:
- 79.1. by reducing the share capital;
 - 79.2. by acquiring its own Shares;
 - 79.3. by way of a winding-up process at the end of the Company's lifetime.
80. In the case set out in clause 79.1 of the Articles of Association, the Company shall follow the authorised capital reduction procedure as laid down in the Republic of Lithuania Law on Companies. Shares shall be automatically redeemed from Shareholders, i.e. the Shareholder does not need to submit an application to exercise the call option, or take any other formal steps.
81. In the case set out in clause 79.2 of the Articles of Association, the Company shall acquire its own Shares in order to disburse the Company's available funds to the Shareholders or to make a Material Modification to the Articles of Association. In this case, the Company shall acquire its own Shares and settle with the Shareholders in accordance with the procedure for acquiring own shares as laid down in the Republic of Lithuania Law on Collective Investment Undertakings and the Republic of Lithuania Law on Companies. Shareholders wishing to sell their Shares to the Company must submit to the Management Company a request to exercise the call option in the form prescribed by the Management Company. The General Meeting of Shareholders shall adopt a decision laying down the terms and conditions on which the acquisition of Shares from Shareholders will be take place. The aggregate nominal value of own Shares to be acquired by the Company, together with the nominal value of other treasury Shares already held, may not exceed 1/10 of the authorised capital.

Restriction on redemption of shares

82. Share redemption shall be restricted. During the Company's lifetime, Shares shall not be redeemable at the call of the Shareholder, except as set out in clauses 811, 833 and 88 of the Articles of Association. During the Company's lifetime, Shares will be redeemed only in the cases referred to in the Articles of Association.

Redemption of Shares in the event of modifications to the Articles of Association and in other cases provided for by law

83. If the General Meeting of Shareholders decides to make Material Modifications affecting the interests of the Shareholders, or passes other decisions the adoption whereof, pursuant to the Republic of Lithuania Law on Collective Investment Undertakings, entitles the Shareholders to exercise the call option for redemption of their Shares, the Company must ensure the proper implementation of the Shareholders' right to exercise the call for redemption free of any deduction.

84. Where the General Meeting of Shareholders passes a decision referred to in clause 833 of these Articles of Association, the Management Company shall communicate it in writing to each Shareholder at least one (1) month prior to the date of entry into force of the amendment to the relevant documents, by sending a notice to that effect to the e-mail address specified in the Share Subscription Agreement or to such other e-mail address as may be specified by the Shareholder, except in the cases referred to in clauses 855 to 86 of the Articles of Association.
85. The Management Company shall inform each Shareholder in writing of any Material Modifications where they involve a change in the Company's investment strategy or where a change in the Company's investment strategy results in a change in the type or class of the Company, at least 2 (two) months before the effective date of the relevant amendments to the Material Documents, by sending a notice to that effect to the e-mail address specified in the Share Subscription Agreement or to such other e-mail address as may be specified by the Shareholder.
86. The Management Company shall inform the Shareholders of a decision to merge the Company with another collective investment undertaking by sending a notice to that effect to the e-mail address specified in the Share Subscription Agreement or to such other e-mail address as may be specified by the Shareholder; the notice shall be sent after the Supervisory Authority has approved the merger of the collective investment undertakings, but not later than 30 (thirty) days before the last day of the period during which the Shareholders are entitled to exercise the call option for redemption free of any deduction. The Shareholder's right to exercise the right referred to in this clause shall expire 5 (five) Working Days prior to the merger completion estimated date. The notice to Shareholders shall contain the information required by applicable law and such other information as the Management Company may deem relevant to Shareholders.
87. The notice to Shareholders referred to in clauses 844 - 86 of the Articles of Association must state:
 - 87.1. the substance and content of the forthcoming Material Modifications to the documents;
 - 87.2. an explanation of the impact of the forthcoming Material Modifications on Shareholders' interests and investments;
 - 87.3. information on the Shareholder's right to object to the Material Modifications to the documents as described in the notice, and the right to exercise the call option for redemption of their Shares free of any deduction as well as and the procedure and time limits for exercising this right;
 - 87.4. other information as the Management Company may deem relevant to Shareholders.
88. Shareholders shall have the right to object and the right to exercise the call option for redemption of their Shares within 1 (one) month before the date of entry into force of the relevant modifications to the documents, except where such modifications involve a change in the Company's investment strategy. Where the modifications involve a change in the Company's investment strategy, Shareholders shall have the right to object and the right to exercise the call option for redemption of their Shares within 2 (two) months before the date of entry into force of the relevant modifications to the documents. The Management Company may extend the time limits for Shareholders to exercise the call option for redemption of their Shares beyond those set out in this clause.
89. Material Modifications (clause 933 of the Articles of Association) shall be made only if no Shareholder objects to them. No Shareholder shall be deemed to have objected if the Shareholders

who have objected to such Material Modifications and asserted the right to exercise the call option for redemption of their Shares free of any deduction have been guaranteed the right in accordance with the requirements of these Articles of Association and the law.

90. Where Shares are redeemed at the call of the Shareholder (clauses 833 and 88 of the Articles of Association), such redemption shall not be subject to the requirements set out in paragraphs 1, 2, 4, 5, 11, 12 and 13 of Article 54 of the Republic of Lithuania Law on Companies. Upon acquisition of such Shares, the Company's equity may not be less than the sum of the share capital, the statutory reserve, the revaluation reserve and the reserve for the acquisition of treasury shares. In the cases referred to in this clause, the Management Company shall issue a decision laying down the terms and conditions for redeeming the Shares, including, but not limited to, the number of Shares eligible for redemption, in excess of which the Company shall not redeem the Shares from all Shareholders who have exercised the call option.
91. If the Company does not redeem the Shares in the case referred to in clause 900 of the Articles of Association (where the number of Shares eligible for redemption as per the Management Company's decision is exceeded), no Material Modifications shall be made.
92. The price of the Shares to be redeemed shall be calculated based on the most recent Net Asset Value, unless material economic developments or changes in real estate market prices require the determination of a Net Asset Value.
93. Modifications shall be deemed to be material if they are likely to have a negative effect on the financial position of Shareholders (increasing or introducing new fees, charges or deductions, etc.), restrict or cancel the rights granted to Shareholders or otherwise affect the ability of Shareholders to exercise their rights in relation to their investments, impose new obligations on Shareholders or where the modifications are included in the list of Material Modifications approved by the Supervisory Authority.
94. Modifications shall not be deemed to be material if they are made as a result of changes in the legal requirements applicable to the Company and/or the Management Company.
95. When deciding, on a case-by-case basis, whether modifications to the documents are to be considered material, the Management Company shall take into account the list of Material Amendments approved by the Supervisory Authority, as well as the content, nature and extent of the modifications to the Articles of Association and their impact on Shareholders' interests.
96. Information on whether the proposed modifications to the Articles of Association are deemed to be material shall be indicated in the agenda of the General Meeting of Shareholders.
97. If a decision of the General Meeting of Shareholders to make Material Modifications to the Articles of Association affects the interests of the Shareholders, or if the General Meeting of Shareholders passes other decisions by virtue of which the Shareholders acquire the right to exercise the call option for redemption of their holdings under the Republic of Lithuania Law on Collective Investment Undertakings, the Management Company shall ensure that the terms of Share redemption are separately stated in the draft decisions of the General Meeting of Shareholders being organised.
98. The decisions of the General Meeting of Shareholders on Material Modifications shall enter into force upon receipt of a prior authorisation from the Supervisory Authority to amend the Articles of Association in accordance with the decisions of the General Meeting of Shareholders, and upon

completing the redemption of the Company's own Shares as referred to in clause 833 of these Articles of Association.

Settlement with Shareholders upon the Company's expiration

99. In accordance with the procedure and within the time limits set out in the Republic of Lithuania Law on Companies and the Republic of Lithuania Law on Collective Investment Undertakings, at the end of the period of the Company's operation Shareholders must decide to liquidate the Company. Upon the liquidation of the Company, the assets of the Company shall be sold and any funds remaining after deducting all of its liabilities shall be distributed to the Shareholders in proportion to the number of Shares held.
100. In the event of the Company's liquidation, settlement with Shareholders shall be effected by transferring the amounts payable to the Shareholders to the bank accounts specified by the Shareholders, or (if the Shareholder's details are not known) – to the depository account in accordance with the procedure laid down by law.
101. Settlement with Shareholders shall be in Euros.
102. Settlement with the Shareholders upon the Company's expiration will be subject to the tax administrator's confirmation of settlement with state and/or municipal budgets and state monetary funds.

Grounds and procedures for suspending and resuming the redemption on Shares

103. The right to suspend the redemption of Shares shall belong to the Management Company and the Supervisory Authority.
104. Redemption may be suspended for no more than 3 months in one year.
105. Redemption may be suspended where:
 - 105.1. this is necessary to protect the interests of the public, and thus the Company's Shareholders, against a possible insolvency of the Company or a fall in the redemption price, where the situation in the market of investment instruments is unfavourable and the value of the portfolio of investment instruments has fallen;
 - 105.2. there are insufficient funds to pay for the Shares being redeemed, and the sale/disposal of the investment instruments held by the Company would be loss-making;
 - 105.3. Such a measure shall be imposed by the Supervisory Authority in accordance with the procedure laid down by law.
106. If the decision to suspend redemption was taken by the Supervisory Authority, the right to resume the redemption shall belong exclusively to the Supervisory Authority or the court, or the Lithuanian Commission for Administrative Disputes and its territorial subdivisions annulling the decision. In other cases, the right shall also belong to Management Company.

8. BODIES OF THE COMPANY. MANAGEMENT COMPANY AND THE PROCEDURE FOR CHANGING IT

107. After the Supervisory Authority has authorised the Management Company to approve the Company's Articles of Association and to select the Depositary, no bodies shall be formed in the Company.
108. The management of the Company has been transferred to the Management Company and, therefore, in accordance with the Republic of Lithuania Law on Collective Investment Undertakings, the rights and obligations of the Board of Directors and the CEO, as laid down in the Republic of Lithuania Law on Companies, have been transferred to the Management Company.
109. The Management Company shall be responsible for convening and organising the General Meeting of Shareholders, organising the Company's operations, properly maintaining information on the Company's operations and performing other functions assigned to the Management Company.
110. The Management Company shall have the following rights:
 - 110.1. the right to perform all actions of the bodies of the Company and any other actions within the competence of the Management Company as set out in applicable laws and/or these Articles of Association;
 - 110.2. the right to receive the Management Fee and the Performance Fee as defined in the Articles of Association;
 - 110.3. the right to enter into and perform, for the account and benefit of the Company, any transactions relating to the management of the assets of the Company;
 - 110.4. acting on the best terms and in the best interests of the Company and the Shareholders, the right to acquire, for the Company's account, assets from collective investment undertakings managed by the Management Company, where such transactions are economically beneficial;
 - 110.5. the right to make such deductions from the assets of the Company as may be provided for in the Articles of Association;
 - 110.6. subject to the approval from the General Meeting of Shareholders, the right to delegate part of its essential management functions such as the management of investment instruments portfolio and risk management, to a company licensed to provide the relevant services;
 - 110.7. other rights set out in the Articles of Association and the laws of the Republic of Lithuania.
111. The Management Company must:
 - 111.1. act honestly, fairly and professionally in the best interests of the Company and its Shareholders and ensure the integrity of the market;
 - 111.2. exercise care, professionalism and caution;
 - 111.3. possess / have in place and use / apply the tools and procedures necessary for its operations;

- 111.4. have sound administrative and accounting procedures, controls and safeguards for the processing of electronic data, and adequate internal controls, including rules for personal transactions in financial instruments by employees of the Management Company and for transactions in financial instruments for the account of the Management Company;
 - 111.5. ensure that documents and information relating to investment decisions and transactions are retained for a period of at least 10 (ten) years from the date of the investment decision or the transaction / operation, unless a longer retention period is provided for by law;
 - 111.6. have an organisational structure that prevents conflicts of interest. Where conflicts of interest cannot be avoided, the Management Company must ensure that Shareholders are treated fairly;
 - 111.7. ensure that the persons taking decisions relating to the management of the Company have the qualifications and experience specified by the Supervisory Authority and are of good repute;
 - 111.8. ensure that the Company's assets are invested in accordance with the investment strategy set out in these Articles of Association and in accordance with the requirements set out in the laws of the Republic of Lithuania;
 - 111.9. perform other rights set out in these Articles of Association and the laws of the Republic of Lithuania.
112. The Management Company shall decide on the increase of the Company's authorised capital up to the amount specified in paragraph 63 of these Articles of Association.
 113. The Management Company shall decide on the management, use and disposal of the Company's investments and assets. Such decisions shall include, but shall not be limited to, decisions on the acquisition, disposal, management, restriction of management of the assets of the Company and the Controlled Companies and/or Real Estate Companies, decisions relating to the financing of the operations and acquisition of the assets of the Company and the Controlled Companies and/or Real Estate Companies, as well as decisions on the exercise of the Company's rights as a shareholder in other undertakings. The decisions referred to in this paragraph shall be taken by the Company Manager appointed by the Management Company.
 114. The Management Company may, at its discretion, form an Advisory Committee specifically for the Company to advise on the Company's investments and the disposal of the Company's assets. It is necessary to obtain the opinion of the Advisory Committee as to whether or not to approve investment decisions, but this opinion of approval or disapproval is only advisory. The Advisory Committee may be formed by a decision of the Management Company and may consist of 3 members of the Management Company's choice. No member of the Advisory Committee may be appointed as the Manager of the Company and/or other employee of the Management Company. Meetings of the Advisory Committee shall be held as and when required at the invitation of the Management Company, or as specified in the rules of procedure of the Advisory Committee (if any). Shareholders shall be informed of the formation and composition of the Advisory Committee by e-mail. If no Advisory Committee is formed specifically for the Company, in such case, the Investment Committee of the Management Company shall provide advice of a recommendatory nature on the Company's investments and disposal of assets.

115. The management agreement between the Company and the Management Company or any amendments and/or modifications thereto must be approved by the General Meeting of Shareholders in accordance with the procedure set out in the Articles of Association. A copy of the management agreement must be furnished to the Supervisory Authority and the Depository.
116. The Management Company may be changed by decision of the General Meeting of Shareholders in the cases where:
 - 116.1. the Management Company goes into liquidation;
 - 116.2. the Management Company goes into restructuring;
 - 116.3. insolvency proceedings are instituted against the Management Company;
 - 116.4. the Supervisory Authority has issued a decision to restrict or withdraw the rights granted by the Management Company's license in relation to the management of investment companies;
 - 116.5. the Management Company is in material breach of the Agreement, these Articles of Association or the law;
 - 116.6. by decision of the General Meeting of Shareholders adopted by a majority of 9/10 of all votes attached to the Company's Shares held by the Shareholders. Where the management of the Company is transferred to another management company and the Management Fee and/or Performance Fee payable to the Management Company under the Articles of Association have (has) not been paid, such fee(s) shall be paid in accordance with the procedure and on the terms set out in the Articles of Association.
117. The selection and change of the management company shall be subject to prior approval from the Supervisory Authority. In the event of a change of the Management Company, an agreement shall be concluded with another management company licensed to manage a collective investment undertaking of the same type as the Company, and the agreement with the Management Company shall be dissolved.

9. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS, PROCEDURE FOR CALLING A GENERAL MEETING OF SHAREHOLDERS

118. The competence of the General Meeting of Shareholders, the procedure for calling the meetings and decision-taking procedures at the meetings shall be no different from those laid down in the Republic of Lithuania Law on Companies, insofar as it is not otherwise specified in the Articles of Association or the Republic of Lithuania Law on Collective Investment Undertakings.
119. The Management Company and the Shareholders whose Shares carry not less than 1/10 of the total number of votes at the General Meeting of Shareholders shall have the right of initiative to call a General Meeting of Shareholders.
120. The General Meeting of Shareholders shall be convened by the Management Company.
121. In addition to the competence of the General Meeting of Shareholders set out in the Republic of Lithuania Law on Companies, the General Meeting of Shareholders of the Company shall also decide on the following matters:

- 121.1. change of the Management Company and transferring the management of the Company to another management company and appointment of such other management company;
 - 121.2. approval of the management transfer agreement with the Management Company;
 - 121.3. approval of the Depository Services Agreement with the Depository;
 - 121.4. setting the maximum amount for which shares in the Company may be subscribed;
 - 121.5. authorising the Management Company to take decisions on increasing the Company's authorised capital up to the amount specified in clause 63 of these Articles of Association for a period specified in the decision of the General Meeting of Shareholders, which may not be more than 5 years from the date of adoption of the decision of the General Meeting of Shareholders;
 - 121.6. change of the Company's form of business to a variable capital investment company;
 - 121.7. change of the term of the Company's operations;
 - 121.8. admission of the Shares to trading on a regulated market and/or multilateral trading facility.
122. A decision of the General Meeting of Shareholders shall be deemed to have been adopted when the number of votes in favour of the decision exceeds the number of those against it, except where the adoption of certain decisions requires a higher majority by law or these Articles of Association. The decisions of the General Meeting of Shareholders referred to in clauses 121.2 - 121.3 of these Articles of Association require a majority of not less than 2/3 of the votes attached to the Shares of the Shareholders present at the Meeting.
123. The following decisions of the Company's General Meeting of Shareholders may be taken only with due consideration to the recommendations made by the Management Company and after considering the consequences of the decision in question, in particular:
- 123.1. decisions to amend the Company's Articles of Association;
 - 123.2. decisions to redeem the Shares;
 - 123.3. decisions on the distribution of the Company's profit (loss);
 - 123.4. decisions on the establishment, use, reduction and cancellation of reserves;
 - 123.5. decisions to increase or reduce the authorised capital (except in the case provided for in clause 1122 of the Articles of Association, where the decision to increase the Company's authorised capital is taken by the Management Company);
 - 123.6. decisions on the Company's reorganisation, separation or restructuring;
 - 123.7. decisions on the Company's mergers with other collective investment undertakings;
 - 123.8. decisions on the approval of the agreement with the Depository, appointment of a person authorised to sign the approved agreement with the Depository on the Company's behalf, changing the Depository;

- 123.9. decisions on the admission of the Shares to trading on a regulated market and/or multilateral trading facility;
- 123.10. decisions on the change of the Company's form of business to a variable capital investment company;
- 123.11. decisions on the change of the term of the Company's operations;
- 123.12. decision on the Company's liquidation;
- 123.13. decisions on the Company's restructuring.
124. The Management Company shall submit a draft resolution on one of the matters referred to in clauses **Error! Reference source not found. – Error! Reference source not found.** of the Articles of Association, together with its recommendations, to the General Meeting of Shareholders to be held no later than 31 December 2027 (inclusive), i.e. the General Meeting of Shareholders which will decide on one of the matters referred to in clauses **Error! Reference source not found. – Error! Reference source not found.** of the Articles of Association must be held not later than 31 December 2027 (inclusive). For the sake of clarity, it is noted that the Management Company shall propose only one resolution to the General Meeting of Shareholders in respect of the matters set out in paragraphs **Error! Reference source not found. – Error! Reference source not found.** of the Articles of Association. If no decision of the General Meeting of Shareholders on any of the matters referred to in clauses **Error! Reference source not found. – Error! Reference source not found.** of the Articles of Association is taken at the General Meeting of Shareholders to be held not later than 31 December 2027 (inclusive), then the Management Company shall submit a draft decision on the amendment (shortening) of the Company's term of operations to the next General Meeting of Shareholders, together with a draft recommendation, i.e. a draft resolution fixing the Company's term of operations at 8 years from the date on which the Supervisory Authority has authorised the Management Company to approve the Articles of Association of the Company and to select the Depositary. The term of the Company may be extended by an additional 2 years.
125. The Management Company's recommendations with respect to the draft decisions on other issues referred to in clause 123 hereof (i.e. other than those referred to in clause 123.4 of the Articles of Association) shall be attached to the draft decisions proposed by the Management Company. Where draft decisions are proposed by Shareholders rather than by the Management Company, not later than within 5 (five) Working Days of the submission of such draft decisions to the Company the Management Company shall draw up relevant recommendations and publish them in the same manner as the draft decisions. In any event, the Management Company's recommendations on all draft decisions on the relevant items of the agenda must be provided at least 3 (three) Working Days before the date of the General Meeting of Shareholders.
126. Where the General Meeting of Shareholders adopts a decision without following the recommendations made by the Management Company, the Management Company shall not be liable if such decisions result in a breach of the Company's corporate governance requirements or cause any other adverse consequences.
127. An ordinary General Meeting of Shareholders must be held no later than 30 April of the current year.
128. Representatives of the Management Company shall have the right to attend all General Meetings of Shareholders.

129. An extraordinary General Meeting of Shareholders must be called where:
- 129.1. this is requested by the Shareholders who have the right of initiative to call a General Meeting of Shareholders, or by the Management Company;
 - 129.2. the auditor /audit firm terminates its contract with the Company or is otherwise unable to audit the Company's annual financial statements;
 - 129.3. the Management Company seeks to terminate the management agreement with the Company, or there are reasons why the agreement between the Company and the Management Company can no longer be implemented;
 - 129.4. in other cases provided for by the laws of the Republic of Lithuania and these Articles of Association.
130. A General Meeting of Shareholders may pass resolutions and shall be deemed to have been taken place irrespective of the number of votes attached to the Shares held by the Shareholders in attendance.
131. Each Shareholder of the Company shall have the right to authorise the Management Company to represent the Shareholder and vote on its behalf at a General Meeting of Shareholders. The Management Company may be authorised by more than one Shareholder. A Shareholder's proxy to the Management Company to represent the Shareholder and vote on its behalf may be issued for an unlimited number of General Meetings of Shareholders and for a term of more than one year. If a Shareholder who has issued a proxy to the Management Company attends a General Meeting of Shareholders in person, the Management Company shall not represent the Shareholder or vote on its behalf at that General Meeting of Shareholders.
132. The General Meeting of Shareholders shall not have the right to take any decisions which, by virtue of these Articles of Association, fall within the competence of the Management Company or which are, in substance, decisions of the management bodies.

10. PROCEDURE FOR THE ALLOCATION AND PAYMENT OF DIVIDENDS TO SHAREHOLDERS

133. Dividend is a share of the profits allocated to a Shareholder in proportion to the nominal value of the Shares held by that Shareholder.
134. Decisions on the allocation of dividends shall be made by the General Meeting of Shareholders, with due consideration to recommendations from the Management Company.
135. Where interim dividends are paid, a set of financial statements of the Company must be drawn up and audited at least 30 (thirty) days before the date of the decision to pay such dividends.
136. Declared dividends shall be paid by the Company pay within one month from the date of the decision of the General Meeting of Shareholders to pay the dividends, unless the Management Company decides to postpone the payment of the dividends in accordance with these Articles of Association.
137. By its reasoned decision, the Management Company may postpone the payment of dividends, if the payment of dividends:

- 137.1. would lead to a breach of the requirements for diversification of the Company's investments;
- 137.2. would jeopardise the sustainability of the Company's finances;
- 137.3. would pose a risk to the proper performance of the Company's obligations, or a risk that the Company might not complete the acquisition of, or an additional investment in, investment properties that it has already started implementing (for the purpose of this clause, the implementation of a transaction means the process from the commencement of the negotiations with the counterparty to the consummation (completion) of the transaction).
138. The Management Company must decide accordingly and resume the payment of dividends, making sure that dividends are paid to Shareholders no later than one month from the date on which the grounds for the suspension ceased to exist; in any event, the payment of dividends may not be postponed for more than one year from the date of the decision by the relevant Shareholders' meeting on the payment of dividends.
139. Dividends payable to Shareholders shall be paid into the accounts specified by the Shareholders, or (if the Shareholder's details are not known) into a deposit account in accordance with the procedure established by law.
140. The Company's dividends shall be paid in Euros.
141. Dividends shall be payable to those persons who, at the close of business on the record date for the rights of the General Meeting of Shareholders, were Shareholders or were otherwise legally entitled to receive dividends.
142. The General Meeting of Shareholders shall have the authority to adopt a decision to declare and pay dividends in circumstances where the Company's equity is below the aggregate amount of the Company's authorised capital, statutory reserve, revaluation reserve and reserve for the acquisition of treasury shares (or the payment of dividends would cause it to fall below such aggregate amount), except where the assets of the Company as recorded in the Company's annual financial statements are at least 1.5 times below the amount of the Company's liabilities to creditors as recorded in said statements (or the payment of dividends would cause them to fall at least 1.5 times below such amount) and/or the Net Asset Value no longer complies with statutory requirements.

Allocation of dividends for a period shorter than one financial year

143. Dividends for periods shorter than one financial year may be allocated where all the following conditions have been met:
- 143.1. a set of interim financial statements for the period shorter than one financial year has been approved;
- 143.2. the amount of profit/loss for the period shorter than one financial year is positive (no loss);
- 143.3. the amount available for the payment of dividends does not exceed the aggregate amount of profit/loss for the period shorter than one financial year and the amount of the retained earnings/(loss) for the preceding financial year carried forward to the current financial year, less any portion of the profit/(loss) for the period shorter than one financial year that must be appropriated to reserves;

143.4. the Company has no outstanding obligations that have fallen due prior to the date of the decision, and would be able to meet its obligations for the current financial year after paying the dividends.

144. If dividends are declared for a period shorter than one financial year, any dividends for another period shorter than one financial year may be awarded no sooner than 3 (three) months thereafter.

11. VALUATION OF THE COMPANY'S ASSETS AND CALCULATION OF NET ASSET VALUE

145. The Management Company must ensure that the properties in the Company's investment portfolio that it already owns or intends to acquire are valued by at least one independent appraiser. Where the Company's investment portfolio consists of properties located outside the Republic of Lithuania, the Management Company must ensure that the value of such property is determined by at least one real estate appraiser who meets the requirements for real estate appraisers applicable under the laws of that state.

146. Directors or employees of the Management Company, the Company or the Depositary may not act as a real estate appraiser. The same real estate appraiser (as defined in the Republic of Lithuania Law on the Fundamentals of Property and Business Valuation) may carry out the appraisal of the Company's property for a maximum period of 3 (three) years in a row.

147. The real estate appraiser selected by the Management Company:

147.1. shall carry out a valuation of each of the properties comprising the Company's assets which shall serve as the basis for calculating Net Asset Value;

147.2. at least 1 (one) month prior to entering into a property sale transaction, the appraiser shall do a valuation of the property to be sold or acquired with the Company's assets, except where the properties comprising the Company's assets have been valued at least 6 (six) months previously, and no material changes in the economic or real estate market prices that would require a fresh valuation have taken place.

148. An additional independent real estate valuation (without the participation of the appraiser who carried out the previous valuation) will have to be carried out at the initiative of the Supervisory Authority where:

148.1. it is established that the previous asset valuation does not comply with the requirements of the Company's Articles of Association;

148.2. there is reason to believe that the asset valuation has been biased and that the interests of Shareholders may therefore be prejudiced.

149. Net Asset Value shall be determined at least once every three (3) months (in all cases it must be determined at the end of the financial year) based on an asset valuation report from an independent property and/or business appraiser licensed to engage in such activities.

150. The property/business appraiser must meet the following requirements:

150.1. the external asset and/or business appraiser must be competent and licensed to engage in property / business valuation activity in accordance with the procedure established by law;

- 150.2. the external asset and/or business appraiser must have valid professional indemnity insurance for no less than EUR 300,000;
- 150.3. the external asset and/or business appraiser must be of good repute;
- 150.4. the external asset and/or business appraiser must not be a co-owner of the asset being valued; he/she must have no family or affinity ties to the owner/co-owner of the asset and/or business being valued, or to the management of the Management Company;
- 150.5. the external asset and/or business appraiser must not be affiliated with the Company or the Management Company or with any other persons who have close ties with the Company or the Management Company;
- 150.6. the external asset and/or business appraiser must meet and comply with the legal requirements for external asset and/or business appraisers of the Company.
151. The external asset and/or business appraiser may be changed due to negative audit findings, observations from the Supervisory Authority, material non-performance or improper performance of the service contract, material deterioration of the appraiser's reputation, revocation of the qualification certificate issued by the competent authority, termination of the appraiser's activities, and in any other case for important reasons.
152. The properties constituting the Company's assets shall be deemed to have been valued if their value has been determined no more than six (6) months ago, and only if there have been no material changes in the economic or real estate market prices that require a fresh valuation. In the event of a material change in the value of a property, the Management Company must take this into account.
153. The asset value of Controlled Companies and Real Estate Companies shall be determined based on their values as determined by an independent business appraiser licensed to engage in such activity and meeting the requirements set out in clause 1490 of the Articles of Association. The value of Controlled Companies and Real Estate Companies may also be determined by reference to the most probable sale price determined in accordance with a selected valuation model (as specified in the relevant internal policies of the Management Company) that is generally accepted and used in the financial market.
154. Net Asset Value shall be calculated by deducting liabilities, including Management Fee liabilities and Performance Fee liabilities, from the assets of the Company.
155. Net Asset Value shall be calculated in Euros.
156. The value of the Shares shall be determined by dividing the Net Asset Value by the total number of Shares in circulation. Net Asset Value must be calculated to two decimal places and rounded in accordance with mathematical rounding rules.
157. The calculation of the Company's assets and liabilities shall be based on their fair value reflecting the Net Asset Value at which the assets are most likely to sell, unless fair value cannot be reliably measured. The fair value of assets and liabilities shall be determined by reference to observable market transactions or market information. Where observable market transactions and market information relating to the assets and liabilities are not available, fair value shall be determined using valuation techniques. Fair value measurement always serves the same purpose: to estimate the amount for which counterparties could sell the asset or service, or transfer the liability, to each other in an arm's length transaction at the measurement date.

158. Net Asset Value shall be determined as at the last calendar day of the calendar quarter. During offering periods, Net Asset Value may be additionally determined as at the last calendar day of the calendar month preceding the calendar month in which the decision to increase the authorised capital is taken. When redeeming the Shares, Net Asset Value may be additionally determined as at the last calendar day of the calendar month in which the redemption of the Shares takes place. The Company's Net Asset Value and value per share shall be calculated and published on the website of the Management Company (in the Shareholder's private access domain) by the tenth (10th) Working Day of the following calendar month at the latest. Where the Company is to seek admission of Shares to trading on a regulated market and/or a multilateral trading facility operating in the Republic of Lithuania as per clause 70 of the Articles of Association, then, upon admission of Shares to trading on a regulated market and/or a multilateral trading facility operating in the Republic of Lithuania, the Net Asset Value and the value per Share will be published in accordance with the procedure laid down by law.
159. The calculation of Net Asset Value shall be detailed in the relevant internal procedures of the Management Company.

12. THE COMPANY'S COST STRUCTURE AND COST RECOVERY PROCEDURE

160. The costs to be incurred by the Company, which will be charged to the Company's assets, shall include:
- 160.1. Management Fees payable to the Management Company;
 - 160.2. Costs related to the services provided by the Depositary;
 - 160.3. Remuneration for property and business appraisers;
 - 160.4. Incorporation (business structuring) costs;
 - 160.5. Costs of company accounting, Share valuation services;
 - 160.6. Remuneration for audit services and consultancy;
 - 160.7. Consultants' fees for legal services and representation;
 - 160.8. Costs of litigation and legal proceedings;
 - 160.9. Other legal costs incurred by the Management Company in defending the interests of Shareholders and/or the Company;
 - 160.10. Fines and penalties (including interest) arising from and/or relating to the Company's obligations;
 - 160.11. Remuneration to financial intermediaries (opening and maintaining accounts, handling cash and securities transactions, executing payment orders, foreign exchange, etc.) and costs related to such services (commissions and other fees);
 - 160.12. State and local taxes and charges;
 - 160.13. Costs of preparing and translating information about the Company (including the Company's documents and contracts) and providing it to Shareholders;

- 160.14.Consultancy costs;
- 160.15.Costs of drafting and amending the Prospectus, the Articles of Association and the Key Investor Information Document;
- 160.16.Costs associated with obtaining and modifying licences and permits;
- 160.17.Costs for notaries and registries;
- 160.18.Costs relating to financing agreements (e.g., loan agreements, credit agreements, etc.) and bonds issued on behalf of the Company that exceed interest income from the financing agreements concluded on behalf of the Company (e.g., loan agreements, credit agreements, etc.) concluded on behalf of the Company, as well as income from bonds acquired by the Company;
- 160.19.Exchange rate and interest rate hedging costs;
- 160.20.Costs of formalising, registering and deregistering security instruments;
- 160.21.Commissions to real estate agents;
- 160.22.Enforced recovery costs;
- 160.23.The cost of insurance (i.e. indemnification for damage and/or liability) for persons in charge of the Company's activities;
- 160.24.Costs of insurance of the Company's assets;
- 160.25.Business development costs of the Company;
- 160.26.Management, maintenance and administration costs of the Company's properties (to the extent that they are not borne by the tenants of such properties);
- 160.27.Costs related to services provided by the Lithuanian branch of Nasdaq CSD SE;
- 160.28.Costs associated with the admission of the Company's Shares to trading on a regulated market or multilateral trading facility and remuneration for the services of the operator of the regulated market;
- 160.29.Remuneration to the operator of a regulated market and/or multilateral trading facility, financial intermediaries and other persons in connection with the distribution or redemption of new Shares;
- 160.30.Marketing costs, i.e. costs of presenting the Company and its assets, representation and advertising costs, costs related to the search for and acquisition of investors (including, but not limited to, sponsorship costs);
- 160.31.Other expenses incurred by the Depositary and the Management Company for the benefit of the Company.

161. In addition, the Management Company shall be paid a Performance Fee in accordance with the procedure laid down in these Articles of Association. The Performance Fee shall not be included in the maximum amount of costs referred to in clause 1622.
162. The aggregate amount of the costs covered from the Company's assets and related to the Company's operation, as set out in clause 1600 of these Articles of Association, shall not exceed 15%, and the target aggregate amount shall amount to 5%, of the average annual Net Asset Value of the Company.
163. The Company's costs relating solely to the acquisition, development or improvement of specific properties shall be considered as part of the Company's investment in the relevant property and shall not be subject to the overall cost limit set out in clause 1622.

Management Fee

164. The Management Fee payable to the Management Company for the management of the Company's assets shall be:
 - 164.1. EUR 50,000 – from the start of the Company's operations until the date of the First Investment;
 - 164.2. 1.5% per annum calculated on the Net Asset Value Base (NAV before tax) for the relevant month – from the date of the First Investment until the end of the month in which the Net Asset Value reaches EUR 150,000,000;
 - 164.3. 1.00 % per annum calculated on the Net Asset Value Base (NAV before tax) for the relevant month – from the beginning of the month following the month in which the Net Asset Value reaches EUR 150,000,000 until the end of the month in which the Net Asset Value reaches EUR 250,000,000;
 - 164.4. 0.75% per annum calculated on the Net Asset Value Base (NAV before tax) for the relevant month – from the beginning of the month following the month in which the Net Asset Value reaches EUR 250,000,000,
165. The Management Fee shall be calculated for a calendar quarter in accordance with the procedure set out in clause 164 and shall be credited to the Management Company's account within 3 Working Days of receipt of the invoice from the Management Company. If the commencement of the business operations or the winding up of the Company does not fall on the start of a calendar quarter, the fee shall be calculated by dividing the amount of the Management Fee for the relevant calendar months by the number of days in the relevant calendar months, and multiplying the results by the number of days the Company was actually in business during the relevant calendar months.
166. The calculated Net Asset Value and the Management Fee of the Company for the previous year shall be audited. The Management Fee payable for the quarter following the approval of the Company's annual report shall be reduced or increased by the amount of the overpayment or arrears in the Management Fee, as appropriate, except where errors in the calculation of the Management Fee are corrected retrospectively, in accordance with the methodology for calculating Net Asset Value approved by the Bank of Lithuania and the relevant procedures of the Management Company.

Depository Fee

167. Under the agreement signed with the Depository, the Company will be subject to an annual Depository Service Fee at the rate set out in the Depository Service Agreement.
168. Depository's services shall be paid on the basis of invoices issued by the Depository to the Management Company or directly to the Company. The Depository Service Fee shall not exceed 0.2% of the average annual Net Asset Value of the Company per annum.

Performance Fee

169. Prior to a Share offering using a prospectus published in accordance with Regulation 2017/1129 and/or prior to the admission of the Shares to trading on a regulated market and/or on a multilateral trading facility operating in the Republic of Lithuania, the Performance Fee shall be calculated using the following formula: (Net Asset Value before Performance Fees as at the last day of the month preceding the liquidation of the Company or the termination of the agreement with the Management Company, or preceding the Share offering using a prospectus published in accordance with Regulation 2017/1129 and/or the admission of the Shares to trading on a regulated market and/or a multilateral trading facility operating in the Republic of Lithuania: Net Asset Value as at the last day of the first month following the authorisation to the Company's Management Company to approve the Articles of Association of the Company and to select the Depository + all disbursements to Shareholders within the Management Company's Performance Fee calculation period - new Share issues - 9% Minimum Return Threshold) * 20%.
170. Following a Share offering using a prospectus published in accordance with Regulation 2017/1129, where the Shares are not admitted to trading on a regulated market and/or on a multilateral trading facility operating in the Republic of Lithuania, the Performance Fee shall be calculated using the following formula: (net asset value as at the last day of the reporting quarter – last net asset value of the reporting period for which the Performance Fee has been paid (in accordance with clause 1733 of the Articles of Association) + all disbursements to Shareholders during the Performance Fee calculation period - new Share issues - the 9% Minimum Return Threshold) * 20%.
171. Following a Share offering using a prospectus published in accordance with Regulation 2017/1129, where the Shares are admitted to trading on a regulated market and/or on a multilateral trading facility operating in the Republic of Lithuania, the Performance Fee shall be calculated using the following formula: Closing Capitalization as at the last day of trading of the Shares on a regulated market or a multilateral trading facility during the reporting quarter - the most recent peak Capitalization for which the Performance Fee has been paid (in accordance with clause 1733 of the Articles of Association) + all disbursements to Shareholders during the Performance Fee calculation period - new Share issues - the 9% Minimum Return Threshold) * 20%.
172. Prior to the first payment of the Performance Fee to the Management Company following the first Share offering using a prospectus published in accordance with the procedure laid down in Regulation 2017/1129 and/or admission of the Shares to trading on a regulated market and/or a multilateral trading facility in the Republic of Lithuania, for the purpose of calculating the Performance Fee, the most recent peak Capitalization shall be replaced by the amount of the Company's Net Asset Value before Performance Fees as at the last day of the month preceding the first Share offering using a prospectus published in accordance with the procedure laid down in Regulation 2017/1129 and/or the admission of the Shares to trading on a regulated market and/or on a multilateral trading facility operating in the Republic of Lithuania.
173. The award of the Performance Fee shall be subject to the *high-water mark* principle, which stipulates that Performance Fees can only be awarded if the Net Asset Value or the Capitalisation

exceeds the previous peak calculated value on the basis of which the Performance Fee has been paid. In this case, for subsequent periods, the benchmark for calculating the Performance Fee shall be the amount of the last peak threshold for which the Performance Fee was paid to the Management Company.

174. The detailed principle of calculating the Performance Fee is described in the Management Company's *Procedure for Calculating Performance Fees for Closed-end Investment Undertakings*.
175. Where the Company's return during the Performance Fee calculation period is less than or equal to 9%, no Performance Fee shall be awarded to the Management Company.
176. Performance Fee liabilities shall be recalculated each quarter based on the Net Asset Value as at the last day of the quarter or the Closing Capitalization as at the last business day of the quarter (for clauses 169 - 1712, as appropriate), taking into account the Company's return as at the last day of the quarter, and shall be incorporated into Net Asset Value.
177. Prior to the first Share offering using a prospectus published in accordance with the procedure laid down in Regulation 2017/1129 and/or admission of the Shares to trading on a regulated market and/or multilateral trading facility operating in the Republic of Lithuania, the Performance Fee awarded to the Management Company shall be paid to the Management Company or shall be converted into the Company's Shares.
178. After the first Share offering using a prospectus published in accordance with the procedure laid down in Regulation 2017/1129 and/or the admission of the Shares to trading on a regulated market and/or on a multilateral trading facility operating in the Republic of Lithuania, the Performance Fee shall be paid to the Management Company after the approval of the audited financial statements for each reporting year.

13. DEPOSITARY. CONDITIONS AND PROCEDURE FOR CHANGING THE DEPOSITARY

179. All assets of the Company shall be held with the Depositary.
180. The Depositary Services Agreement shall be approved by the General Meeting of Shareholders in accordance with the procedure laid down in the Articles of Association.
181. The Depositary may be changed by decision of the General Meeting of Shareholders when:
 - 181.1. the Depositary fails to comply with legal requirements;
 - 181.2. the Depositary fails to fulfil its obligations or does not fulfil them properly;
 - 181.3. the Management Company aims to reduce the cost of the services provided by the Depositary;
 - 181.4. the Depositary loses the right to provide Depositary services;
 - 181.5. for other important reasons.
182. If the Depositary fails to comply with the requirements of the laws, does not fulfil its obligations or fulfils them improperly, the Supervisory Authority, in order to ensure the rights of the

Shareholders, shall have the right to require the Management Company to dissolve the agreement with the Depository and to change the Depository.

183. If the Management Company changes the Depository, it shall enter into an agreement with another person licensed to provide Depository services and then dissolve the agreement with the Depository.
184. The Depository shall be selected / changed only with the prior authorisation from the Supervisory Authority.

14. FINANCIAL ACCOUNTING AND AUDITING OF THE COMPANY

185. The Company's financial accounts shall be kept and the set of financial statements shall be drawn up in accordance with the applicable accounting standards, the Republic of Lithuania Law on Financial Accounting, the Republic of Lithuania Law on Collective Investment Undertakings, the legislation adopted by the Board of the Bank of Lithuania on the procedure for keeping financial accounts and drawing up financial statements, and any other laws on accounting and financial statements.
186. The Company's financial accounting records shall be kept by the Management Company or by a professional service provider appointed by it.
187. The set of the Company's financial statements for each financial year shall be audited by an auditor (audit firm).
188. The auditor shall be selected by decision of the General Meeting of Shareholders. The terms of the auditor's remuneration shall be determined by the General Meeting of Shareholders.
189. Audit shall be carried out in accordance with audit legislation and the terms of the contract between the Company and the auditor.

15. PROCEDURE FOR PUBLISHING THE COMPANY'S NOTICES AND INFORMATION

190. Where the laws of the Republic of Lithuania and/or these Articles of Association require that certain notices of the Company must be made public, they shall be published in the electronic publication for public notices issued by the Registrar of Legal Entities.
191. Within 7 (seven) days from the date of receipt of a Shareholder's written request, the Company's documentation which does not relate to trade secrets and confidential information of the Company and/or the Management Company shall be made available to the Shareholder for review during normal working hours of the Management Company at the registered office of the Management Company, or at any other place designated by the Management Company where the documents are stored. Copies of such documents may be sent to the Shareholder by registered mail or signed-for delivery service.
192. The Company may refuse to grant a Shareholder access to, and/or provide him with copies of documents relating to the trade (industrial) secrets and confidential information of the Company, except where the Shareholder needs access to such information in order to comply with the imperative requirements of other laws, and provided the Shareholder undertakes to keep such information confidential. The Company must grant a Shareholder access to other information of the Company, and/or provide him with copies of documents, if the Shareholder needs such information and documents, including information and documents related to the trade (industrial)

secrets and confidential information of the Company, in order to comply with the requirements of other laws, and provided the Shareholder undertakes to keep such information and documents confidential. The Company shall refuse to furnish copies of documents, if the identity of the Shareholder requesting the documents cannot be established. If Shareholder so requests, the Company's refusal to grant access to and/or to provide copies of documents shall be documented in written form. Disputes over Shareholders' right to information shall be settled in court.

193. Copies of the Articles of Association, the Prospectus, the most recent annual report and the subsequent half-year report as well as the Key Investor Information Document must be made available free of charge to Shareholders who request them. The Articles of Association, the Prospectus, the most recent annual report and the subsequent half-year report as well as the Key Investor Information Document shall be made available in a durable media or as a website link (in the Shareholder's private access domain), and paper copies of the Articles of Association, the Prospectus, the most recent annual report and the subsequent half-year report as well as the Key Investor Information Document shall be made available to Shareholders free of charge on request. Where the Company is to seek admission of Shares to trading on a regulated market and/or a multilateral trading facility operating in the Republic of Lithuania as per clause 70 of the Articles of Association, then, upon admission of Shares to trading on a regulated market and/or a multilateral trading facility operating in the Republic of Lithuania, the Articles of Association, the most recent annual report and the subsequent half-year report as well as the Key Investor Information Document shall be published in the Management Company's website www.lordslb.lt and as further laid down by law.
194. Paper copies of the annual and half-year reports shall be provided to Shareholders free of charge on request.
195. The Company's Articles of Association shall be provided to Shareholders as an annex to the Prospectus, except where Shareholders are notified that the document is available on request or given indication where to find it.

16. LIQUIDATION OF THE COMPANY

196. The Company may be liquidated:
 - 196.1. where there is a court or creditors' decision to liquidate a company in bankruptcy;
 - 196.2. at the end of the period of the Company's operation;
 - 196.3. in other cases provided for in the laws.
197. Upon decision to liquidate the Company, the Management Company shall automatically become the Company's liquidator and perform all the functions of a liquidator, unless another liquidator of the Company is elected (appointed).
198. The sale and redemption of the Company's shares shall cease from the date of the decision to liquidate the Company.
199. In the case provided for in clause 196.2 of the Articles of Association, decisions on the Company's liquidation shall be made and other actions shall be taken in accordance with the procedure set out in clauses 99 to 1022 of the Articles of Association. Upon the entry into force of the decision to liquidate the Company, the liquidator shall, without delay, and not later than within 90 Working

Days, submit to the Supervisory Authority a set of financial statements of the Company drawn up using the data as at the date of the decision to liquidate the Company, an audit report on the set of the financial statements and a financial statements audit report.

200. The assets of the Company in liquidation must be sold on the best terms and in the best interests of Shareholders. The General Meeting of Shareholders shall not be entitled to adopt any decision which would oblige the liquidator to act in a manner that is not in the best interests of the Shareholders, including, but not limited to, the determination of the time-limits for completing liquidation proceedings and the terms and conditions for the sale of the Company's assets. Shareholders shall be settled with money.
201. In the event of the Company's liquidation, settlement with Shareholders shall take place in accordance with clauses 99 - 102 of the Articles of Association.

Decision to liquidate the Company before the end of the period of the Company's operation

202. The decision of the General Meeting of Shareholders to liquidate the Company must be made at least 3 (three) months before the end of the period of the Company's operation.

17. DELEGATION OF FUNCTIONS

203. The Management Company shall have the right to delegate the management of Shareholders' personal securities accounts to an account manager licensed to provide such services.
204. The Management Company shall have the right to delegate the accounting, net asset calculation and pricing of units of the Company to a service provider qualified to provide such services.
205. The Management Company shall have the right to delegate the valuation of the Company's assets to an external appraiser who meets the criteria set out in clause 149 of the Articles of Association.
206. The Management Company shall also have the right to delegate the function of distributing the Shares, including marketing, to other persons authorised to provide such services.
207. The Management Company shall also have the right to delegate other management functions.

18. PROCEDURE FOR AMENDING THE ARTICLES OF ASSOCIATION. BRANCHES AND REPRESENTATIVE OFFICES

208. The Articles of Association shall be approved and amended by decision of the General Meeting of Shareholders.
209. Once adopted, amendments to the Articles of Association shall enter into force after the Supervisory Authority authorises the approval of the amendments to the Articles of Association. Amendments to the Articles of Association shall be registered in the Register of Legal Entities prior to the Supervisory Authority's authorisation to approve the amendments to the Articles of Association.
210. Branches and representative offices of the Company shall be established and closed by decision of the Management Company. There is no limit to the number of the Company's branches and/or representative offices.

211. The Company's branches and representative offices shall operate in accordance with the regulations for branches and representative offices approved by the Management Company.

These Articles of Association were signed on 26 May 2025 in Vilnius.

Authorised person:

Rūta Abromavičienė /signature/

(name, surname, signature)