

INVESTMENT COMPANY WITH VARIABLE CAPITAL "OMX BALTIC BENCHMARK FUND"

ARTICLES OF ASSOCIATION

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A. TERMS AND DEFINITIONS

1. Terms and definitions used in these Articles of Association shall have the following meaning:

1.1. Law on Companies	<u>Republic of Lithuania</u> Law on Companies of the Republic of Lithuania.
1.2. Fund Company	Investment company with variable capital OMX Baltic Benchmark Fund is a harmonised collective investment undertaking.
1.3. NAV	Net asset value.
1.4. Articles of Association	This incorporation document of the <u>Fund Company</u> .
1.5. Investors/Investor	The Fund's shareholders. <u>Company participant or potential participant.</u>
1.6. <u>Shareholder</u>	<u>Company participant.</u>
4.6-1.7. Law on Collective Investment Undertakings	<u>Republic of Lithuania</u> Law on Collective Investment Undertakings of the Republic of Lithuania.
4.7-1.8. Supervisory Body	Bank of Lithuania Address: Gedimino Avepr. 6, LT—01103 Vilnius, Republic of Lithuania
4.8-1.9. Management Company	An undertaking holding a license issued by the supervisory body enabling it to manage collective investment subjects, to which management of the Fund's Company's assets is transferred, which the company manages under trust law and under an asset management contract signed between the <u>Fund Company</u> and the Management Company. Details of the Management Company: <u>UAB-Orion Asset Management Private Limited Liability Company</u> License No. VJK-011, issued on 2006 04 21 on the decision of the Securities Commission, No. 97. The license <u>licence</u> was supplemented on <u>in</u> 2010 for by granting the management of real estate right to manage collective investment undertakings, in real estate and on <u>in</u> 2014 for, by granting the management of right to manage collective investment undertakings for informed investors. Address: <u>A. Antano</u> Tumėno strg. 4, Block B, LT- korpusas, 01109, Vilnius, Republic of Lithuania

~~Phone/Fax: (8-5) 204 1541, 204 1542-Telephone: +370 5 203 2699~~

1.9-1.10. GMS

General ~~meeting~~Meeting of shareholders.

1.10-1.11. Depository

Bank where the investment ~~company's funds~~Company's Funds and other financial assets are held, ensuring that the ~~Fund's~~Company's NAV would be calculated by following the requirements established in the Articles of Association, as well as carrying out other functions provided by the Law on Collective Investment Undertakings.

AB SEB bank is the depository of the ~~fund~~Company.

Address: Gedimino ~~Avepr.~~ 12, LT-01103 Vilnius, ~~Republic of Lithuania~~

Telephone: ~~(8-+370 5) 268 26-88~~

~~Fax: (8-5) 268 26 832800~~

B. GENERAL INFORMATION

2. Investment company with variable capital "OMX Baltic Benchmark Fund" is a harmonised collective investment undertaking.

3. The ~~Fund~~Company is established for an indefinite period of time and operates in accordance with the Law on Collective Investment Undertakings. To the extent provided by the Law on Collective Investment Undertakings, the ~~Fund~~Company also acts under the Law on Companies, the Law on Financial Institutions of the Republic of Lithuania and other laws, ~~as well as~~ ~~substatutory legal acts~~secondary legislation adopted by the ~~supervisory body~~Supervisory Body, these Articles of Association and the ~~Fund's~~Company's internal documents.

4. The ~~Fund~~Company is a private legal entity of limited civil liability with economic – commercial, financial and organisational independence. According to its obligations, the ~~Fund~~Company shall be liable to the extent of its assets. ~~According to the Fund's obligations, investors~~ ~~The Shareholders~~ shall be liable ~~only~~ for the ~~amount~~obligations of the Company ~~only to the extent to which~~ they ~~are obliged to must~~ pay for ~~the~~their acquired shares.

~~5. The Fund shall have a seal which includes: Investment company with variable capital OMX Baltic Benchmark Fund.~~

~~6.5. The Fund's~~Company's financial year shall be the calendar year.

~~7.6. The Fund's~~Company's registered office is situated in the Republic of Lithuania.

C. TYPE OF ACTIVITY OF THE FUND

~~8.7. The Fund~~Company is a securities market participant.

~~9.8. The Fund~~Company carries out the investment of monetary ~~funds~~Funds collected through public share distribution.

~~10.9. The Fund~~Company operates as an investment company with variable capital under the procedures established by legal acts.

~~4.10.~~ The FundCompany carries out licensed or otherwise limited activities only after receiving appropriate authorisations and ~~/~~or licenses from the Bank of Lithuania Supervisory Body and ~~/~~or other authorised institutions.

D. RIGHTS AND OBLIGATIONS OF THE FUNDCOMPANY

11. When carrying out its commercial ~~/~~economic activities, the FundCompany shall have the rights and obligations established by the laws, other legal acts and these Articles of Association.

12. The FundCompany must:

12.1. transfer the management of its assets to the Management Company;

12.2. transfer its monetary fundsFunds and securities to be stored by one Depository;

12.3. Upon the request of ~~Investor~~the Shareholders, redeem the Fund'sCompany's shares according to the procedures established in the legal acts and these Articles of Association, by paying for them a proportional part of its NAV;

12.4. publish NAV and the sale and redemption prices of shares every time they are issued or redeemed, but no less than at the frequency established by the effective legal acts.

13. The Fund'sCompany's shares can be sold in AB NASDAQ Vilnius securities market (secondary market) by giving orders to public trading intermediaries to acquire or sell the Fund'sCompany's shares.

14. ~~The Fund's~~Once the issue of the Company's shares ~~can~~has been registered with the entity operating as a central securities depository, the Company's shares may be accounted for ~~by~~with any account manager ~~after registering the Fund's share issuance in the central securities depository.~~

15. The FundCompany can conclude contracts, and have other civil rights and obligations if they do not conflict with the effective legal acts and these Articles of Association.

E. OPERATIONAL GOALS OF THE FUND

16. The main goal of the Fund'sCompany's investment activities is to replicate the composition of the OMX Baltic Benchmark GI Index as accurately as possible by investing and reinvesting monetary fundsFunds received from the distribution of the Fund'sCompany's redeemable shares, by following the liquidity and investment portfolio diversification requirements.

17. The FundCompany invests into instruments comprising the OMX Baltic Benchmark GI (hereinafter referred to as the Index) share index. The index is calculated by Nasdaq, Inc. and the intellectual property rights to the Index belong to Nasdaq, Inc. The Fund'sCompany's investment portfolio is formed by following the index, i.e. to the extent possible, investment is made in all securities forming the Index in proportion in which they are included in the index. The index is comprised of the shares of the largest free float capitalisation Lithuanian, Latvian and Estonian companies whose shares are listed in AB Nasdaq Vilnius market (hereinafter referred

to as Market). The index is capitalised, i.e. the largest free float capitalisation companies have the largest weight in the index.

18. Index formation procedures, calculation method and composition are published on the AB Nasdaq Vilnius website <http://www.nasdaqbaltic.com/lt/>.
19. The composition of the Index changes with the changing capitalisation of companies listed in the ~~Market~~Exchange, the changing composition of shareholders, or when new shares are included in trading lists or old shares are excluded from ~~Market~~the Exchange lists, or when changes occur due to other reasons. When Index composition changes, the ~~Fund's~~Company's investment portfolio is adjusted accordingly. The Index is re-formed once every six months.
20. ~~Fund~~Company investments are in no way restricted by a specialisation in a certain industry.
21. Requirements set forth in paragraph ~~4817~~ hereof may not be followed only when a ~~separate~~Separate motivated decision is made by the ~~Fund's~~company's Management Company, and only when this is necessary to protect the interests of ~~Investors~~Shareholders when there is a possible risk of significant fall in the price and liquidity decrease of shares in which investments were made by the ~~Fund~~Company, or there is reason to believe that other events will happen which will result in significant losses suffered by the ~~Investors~~Shareholders. Failure to comply with the requirements set forth in paragraph ~~4817~~ hereof cannot last longer than 6 months. The Management Company must aim to ensure that this period would be as short as possible. At the period during which requirements provided for in paragraph ~~4817~~ hereof are not followed, the ~~Fund~~Company invests in the shares of the official list and government bonds, or stores its monetary ~~funds~~Funds in the ~~Fund's~~Company's account. The ~~Fund's~~Company's investment portfolio may not meet the requirements provided for in paragraph ~~4817~~ hereof due to reasons beyond the control of the ~~Fund~~Company. The Management Company must take economically based actions in order for the ~~Fund's~~Company's investment portfolio to comply with the requirements provided for in paragraph ~~4817~~ hereof and eliminate discrepancies as fast as possible, but not later than within 6 months.
22. The ~~Fund~~Company and the Management Company must follow the investment rules established by the legal acts, and investment portfolio diversification requirements.
23. In order to ensure the smooth performance of operations related to the ~~Fund's~~Company's share redemption, up to 10 % of the ~~Fund's~~Company's assets may not be invested and may be stored as monetary ~~funds~~Funds in the ~~Fund's~~Company's account.
24. The ~~Fund's~~Company's assets may consist of only:
 - 24.1. money and money market instruments;
 - 24.2. securities.
25. The ~~Fund~~Company has a benchmark index – OMX Baltic Benchmark GI index. You can learn about the ~~index~~Index formation procedures at the ~~Fund's~~Company's registered office and on the Management ~~Company's~~Company's website at www.am.orion.lt (hereinafter ~~the~~ Website) or on AB ~~NASDAQ~~Nasdaq Vilnius site ~~at~~ <http://www.nasdaqbaltic.com/lt/>.

F. CAPITAL OF THE FUND

26. The Fund'sCompany's shares do not have a nominal value, and their value varies depending on the Fund'sCompany's NAV.
27. The Fund'sCompany's NAV cannot be less than 600 000 EUR.
28. The FundCompany does not have an authorised capital.
29. The Fund'sCompany's redeemable shares are distributed for an indefinite period, and their issue size is not limited.
30. When issuing or redeeming the Fund'sCompany's shares, the Fund'sCompany's own capital increase ~~—/—~~decrease is not indicated in the Fund'sCompany's Articles of Association and amendments of the Articles of Association are not registered in the company register.

G. RIGHTS GRANTED BY THE FUND'SCOMPANY'S SHARES

31. The Fund'sCompany's shares are ordinary registered non-material redeemable shares, granting equal rights to their owners (InvestorsShareholders). The proof of ownership of shares are records in personal securities (shares) accounts.
32. The Fund'sCompany's shares grant Investorsthe Shareholders the following property rights:
 - 32.1. to sell their shares to the FundCompany at a redemption price published for the sale day;
 - 32.2. to bequeath all or part of its shares to one or several persons;
 - 32.3. to sell or otherwise transfer all or part of the shares to the ownership of other persons;
 - 32.4. to receive an appropriate part of the Fund'sCompany's assets in proportion to the number of shares, when the FundCompany is liquidated;
 - 32.5. other property rights provided for by the laws and by the Articles of Association of the FundCompany.
33. The Fund'sCompany's shares grant InvestorsShareholders the following personal non-property rights:
 - 33.1. to participate in GMS with a deciding vote. Each fully paid ordinary registered share grants the InvestorShareholder the right of one vote in GMS;
 - 33.2. to receive information about the Fund'sCompany's commercial ~~—/—~~economic activities;
 - 33.3. to appeal to court against the resolutions (~~decisions~~) of the GMS, the supervisory board and the Management Company;
 - 33.4. other non-property rights set forth in the laws and the Articles of Association of the FundCompany.

34. The ~~Fund's Investors~~Company's Shareholders shall ~~not~~ have no priority right to acquire newly issued shares.

H. PROCEDURES FOR THE DISTRIBUTION AND REDEMPTION OF FUNDCOMPANY'S SHARES, AND PAYMENT FOR THE REDEEMED SHARES

35. The Investor ~~or potential investor submits an application of a set form shall submit an order to~~ buy (redeem) the ~~Fund's~~Company's shares in a form established by the ~~Company~~ Company's shares ~~on business days in a form established by the Company~~ to the Management Company or ~~its a person~~ authorised ~~person by the Management Company~~ (distributor). The ~~application for purchasing order to buy the Company's shares must specify order to buy the Fund's~~Company's shares ~~shall include must specify~~ the amount of money for which the Investor ~~or potential investor will pay when purchasing the Fund's~~ intends to acquire the shares of the Company~~intends to acquire the shares of the Company~~. The purchasing application shall not include the number of acquired FundCompany's shares. The redemption application shall include the number of the Fund'sCompany's shares which the FundCompany must redeem from the ~~investor~~Shareholder.

36. ~~The person who accepted the~~An application for ~~the~~ purchase (redemption) of the ~~Fund's~~Company's shares ~~must be submitted (sent) to the person~~Company's shares ~~shall return one copy of the application must be submitted (sent) to the person (Investor with a confirmation) immediately, confirming that the application in question has been accepted immediately, confirming that it the application in question has been received, accepted or refused, it must also be confirmed that the data provided to the applicant is clear and accurate.~~ When confirming the receipt of the application for the purchase (redemption) of the Fund'sCompany's shares, the person who received it must indicate his name, surname, the name and address of the company in which the application was received, the application receipt date, exact time (hours, minutes) and provide his signature. If the Investor notices discrepancies (contradictions) in the confirmation received with the information in his application, he must return the acknowledgement received, indicating the discrepancies, without delay, but no later than on the date of receipt of the confirmation, to the person who accepted the application in question.

37. If the Investor ~~or potential investor has~~ submitted ~~his~~the application ~~for purchasing to purchase the Company's purchase the Fund's~~Company's shares and transferred the amount of money indicated in the application to the ~~Fund's~~Company's account ~~before Company's account until before 16:00 (4 p.m.) in Lithuanian time (day X), then he shall acquire~~acquires the Company's ~~acquires the Fund's~~Company's shares by paying for them the Fund's ~~share~~ sale price ~~published of the Company's shares~~ on day X. Agreements with institutional investors, as well as distributors ~~+/sub-distributors~~ (in this case this provision applies to all Investors who acquire shares through a distributor ~~+/sub-distributor~~) may provide that the sale price of shares published on day X shall also be paid by Investors who submitted their application to purchase Fundthe Company shares until 16:00 (4 p.m.), by also providing proof verifying the payment for the acquired FundCompany shares until 16:00 (4 p.m.). In this case, the amount of money for the acquired FundCompany's shares may not be credited to the Fund'sCompany's account during application submission, however the finances for the acquired FundCompany's shares must be credited to the Fund'sCompany's bank account no later than until 24:00 of day X. Until the amount of money for the acquired shares is credited to the Fund'sCompany's account, the Management Company shall have the right to request the Investor or distributor (sub-distributor) to provide additional proof verifying the payment for the acquired FundCompany's shares. If the Management Company decides that the Investor or distributor (sub-distributor) did not provide

sufficient proof verifying the payment for the acquired FundCompany's shares, then it shall be deemed that the Investor did not pay fully for the FundCompany's shares and the purchase-sale transaction was not carried out. If there are any concerns regarding late trading, then the Management Company shall reserve the right to not carry out the ~~investment unit purchase- / sale transactions- of the shares.~~ In all other cases, if the amount of money indicated in the application is credited to the Fund'sCompany's account after 16:00 ~~in~~ Lithuanian time (day X), ~~then he shall acquire~~acquires the Company's acquires the Fund'sCompany's shares by paying for them the Fund's share-sale price publishedof the Company's shares on day X+1.

38. If the ~~Investor~~Shareholder submitted ~~his~~the application ~~for to redeem the Company's redeem~~ ~~the redemption of the Fund'sCompany's~~ shares ~~untilbefore~~ 16:00 ~~in~~ Lithuanian time (day X), ~~then the Fund shall redeem~~Company redeems the shares by paying ~~for them~~ the Fund's share redemption price publishedof the Company's shares on day X.
39. If the ~~Investor~~Shareholder submitted ~~his~~the application ~~for to redeem the Company's redeem~~ ~~the redemption of the Fund'sCompany's~~ shares after 16:00 ~~in~~ Lithuanian time (day X), ~~then the Fund shall redeem~~Company redeems the shares by paying ~~for them~~ the Fund's share redemption price publishedof the Company's shares on day X+1.
40. The Investor ~~or potential investor acquires~~shall acquire the shares by ~~concluding a contract~~signing the agreement with the Company signing the agreement with the FundCompany ~~in a simple Company in ordinary a simple~~ written form on the basis whereof the applications will be later submitted.
41. ~~In the contract signed~~The agreement between the Investor ~~or potential investor~~ and the Fund,Company obligates the Company obligates the Fund undertakesCompany to present Company to provide~~present the~~ shares, and the Investor ~~or potential investor undertakes~~ to pay ~~for the~~ entire amount of the subscribed shares ~~according to the procedures established in the effective legal acts as provided by existing legislation~~, these Articles of Association and ~~the contract~~contractual procedures.
42. If the Investor ~~or potential investor did~~has not paid has not providepaid in full payment for the Fund-shares of the Company, it shall be considered that the share purchase- and sale transaction ~~was~~has not occurred~~has not carried out~~occurred.
43. Ownership of shares is acquired after a record is made in the personal securities (shares) account. A record is made in the personal securities (shares) account no later than within 1 business day after money is received in the Fund'sCompany's account.
44. The Fund'sCompany's shares are not sold in instalments and their payment deadline cannot be postponed.
45. Payment for the shares must be made in monetary contributions in euros (EUR) or other equivalent currency. When payment for the shares is provided in a currency other than ~~euro~~the euro (EUR), the ~~Fund exchanges (converts~~Company shall exchange (convert) the money paid by the Investor ~~or potential investor in another~~ a currency ~~to euros~~other than the euro (EUR) at the exchange rate of the bank where the FundCompany is keeping its account. All other costs related to currency exchange (conversion) to ~~euro~~the euro (EUR) and monetary contribution transfer to the Fund'sCompany's account shall be paid (covered) by the Investor ~~or potential investor~~. It is prohibited to use assets as payment for the shares of the FundCompany.
46. The Fund'sCompany's assets are sold indefinitely.

47. The number of FundCompany's shares sold to Investors (share issue size) is unlimited.
48. The Management Company shall be responsible for the distribution and redemption of FundCompany's shares. The FundCompany may conclude contracts on share distribution and redemption with authorised third parties (distributors).
49. The Fund'sCompany's shares can be distributed and redeemed by a legal entity with whom the FundCompany signed an appropriate contract (distributor).
50. Sub-distributors of the Fund'sCompany's shares can be persons with whom the FundCompany or its authorised person (distributor) have signed contracts on Fund-share the sub-distribution of the Company's shares, with the approval of the FundCompany. If the contract is concluded by an authorised representative (distributor), he shall be responsible for the actions (inaction) of the sub-distributor (sub-distributors).
51. Upon the request of the InvestorShareholder, the FundCompany must redeem the Fund'sCompany's shares from the Investorshareholder according to the procedure described in paragraphs 53-57~~52-56~~ of this section.
52. If the InvestorShareholder wants his shares to be redeemed by the FundCompany, he must submit an application to redeem shares to the Management Company or person authorised by the FundCompany.
53. Before submitting an application to the Management Company regarding the redemption of the Fund'sCompany's shares acquired in ~~AB-NASDAQ-Vilnius securities market~~ the Exchange (secondary market), it is necessary to transfer the Fund'sCompany's shares as a non-tax transfer to the Fund'sCompany's authorised person (manager of the Fund'sCompany's securities accounts). ~~Order~~ The order to transfer the Fund'sCompany's shares must be submitted to a public trading intermediary who registers the Fund'sCompany's shares acquired in ~~AB-NASDAQ-Vilnius securities market~~ the Exchange.
54. A ~~Fund-share redemption~~ transaction on the redemption of the Company's shares shall be considered to be concluded from the moment the InvestorShareholder receives a confirmation that his application for the redemption of shares ~~was~~ has been received.
55. From the moment of the redemption transaction ~~is concluded~~, the InvestorShareholder loses all rights ~~granted~~ carried by the FundCompany shares, excluding the rights arising from the conclusion of the redemption transaction.
56. The FundCompany must pay for the redeemed shares no later than within seven days from receipt of the request to redeem shares. The InvestorShareholder shall be paid in ~~euro~~ euro (EUR) for the redeemed Fund'sCompany's shares. Under a separate agreement made between the FundCompany and the InvestorShareholder, the InvestorShareholder can be paid in another currency for the redeemed Fund'sCompany's shares, at an exchange rate of the bank where the FundCompany has its account. All euro (EUR) exchange (conversion) costs shall be ~~paid~~ (covered) borne by the Shareholder borne by the InvestorShareholder.
57. Only the Management Company or persons authorised by the Management Company or the FundCompany shall have the right to sell (distribute) and redeem the FundCompany's shares.
58. Share sale and redemption is carried out according to the effective legal acts, these Articles of Association and contracts.

59. Provisions of the Law on Companies regulating the subscription and payment of shares of companies shall not be applied to the shares. The issuance of shares shall not be registered in the Supervisory Body.

I. PROCEDURES FOR THE PURCHASE – SALE OF THE FUND'S COMPANY'S SHARES IN THE SECONDARY MARKET

60. The Fund's Company's shares can be purchased and sold in ~~AB-NASDAQ Vilnius securities market~~the Exchange (secondary market) according to the procedures prescribed by the legal acts regulating the activities of this ~~market~~Exchange.

61. Orders to purchase the Fund's Company's shares in the secondary market can be submitted to any public trading intermediary. Before making an order to purchase the Fund's Company's shares, the ~~fund's money~~ necessary to purchase the shares must be transferred to the account of the public trading intermediary.

62. Orders to sell the Fund's Company's shares in the secondary market can be submitted to any public trading intermediary. Before making an order to sell the Fund's Company's shares, the Fund's Company's shares must be transferred to the securities account of the public trading intermediary.

63. ~~Settlements for the Fund's~~The Company's shares sold in ~~AB-NASDAQ Vilnius securities market~~on the Exchange (secondary market) ~~shall be made according to~~ are paid for in accordance with the ~~procedures~~procedure established by the ~~AB-NASDAQ Vilnius securities market~~Exchange.

J. BASIS AND PROCEDURES FOR SUSPENDING FUND COMPANY SHARE DISTRIBUTION, REDEMPTION AND TRADE IN THE SECONDARY MARKET

64. The Fund's Company's Management Company and the Supervisory Body shall have the right to suspend the redemption of shares.

65. Share redemption may be suspended for no longer than 3 months per year.

66. Redemption may be suspended if:

66.1. this is necessary in order to protect the interests of ~~investors~~the public and, simultaneously, the Shareholders, from possible ~~Fund~~insolvency of the Company or decrease in the redemption price in the event of an unfavourable situation in the market or in the event of a decrease in the Fund's Company's investment portfolio value;

66.2. the amount paid for the redemption of shares is insufficient and the sale of the existing securities would be detrimental;

66.3. when dividing or consolidating the Fund's Company's shares, their distribution, redemption, purchase or sale price is changed;

66.4. such a sanction is applied by the Supervisory Body according to the procedures prescribed by legal acts.

67. From the moment a decision is made to suspend the redemption of shares, it is prohibited to:

67.1. accept redemption applications;

67.2. pay for the shares whose redemption whereof was requested until a decision was has been made to suspend the redemption.

68. Persons through which redemption is carried out, as well as the Supervisory Body must be immediately informed about the suspension of redemption. If shares are distributed in foreign countries, then foreign supervisory authorities must be informed, and information on this matter must be published via the media. In Lithuania – in the daily newspaper "*Verslo žinios*".

69. If the decision to suspend the redemption of shares was made by the Supervisory Body, then only the Supervisory Body or the court overruling such a decision shall have the right to resume the redemption of shares.

70. In all other cases, the Management Company shall have the right to resume the redemption of shares.

71. Information on the decision to resume the redemption of shares must be provided under the same procedures as the suspension of redemption.

72. The Fund's Company's share distribution may be suspended for no longer than 7 days when the distribution, redemption, purchase and sale price of the Fund's Company's shares is changed during the division or consolidation of the Fund's Company's shares.

73. The ~~Fund's share~~ trade in the Company's shares (purchase and redemption) may be suspended in ~~AB NASDAQ Vilnius securities market~~ the Exchange, when the distribution, redemption, purchase and sale price of the Fund's Company's shares is changed during the division or consolidation of the Fund's Company's shares, as well as in other cases set forth in the legal acts.

K. **MANAGEMENT OF THE FUND COMPANY**

74. The ~~Fund is managed by bodies of the company~~ are the GMS, and the supervisory board ~~and the Management Company.~~

75. The rights and obligations of the ~~management Board and the Head of the Company established Board and the Fund manager (administration) prescribed~~ Head of the Company established by the Law on Companies ~~shall be~~ transferred to the Management Company, ~~if the which it assumes and executes in accordance with the competence of its respective governing bodies, unless otherwise provided for by~~ laws or these Articles of Association do not provide otherwise. The distribution of rights and obligations indicated in these Articles of Association cannot conflict with the laws and other legal acts. According to the procedures prescribed by legal acts, the Management Company shall have the right to transfer part of its management functions to another person who has the right to provide appropriate services.

76. ~~Fund~~The Company's asset management is transferred to the Management Company which shall manage the assets under the trust law according to an asset management contract signed between the ~~Fund~~Company and the Management Company.

77. Activities of the Management Company are controlled by the ~~Fund's~~Company's supervisory board elected by the ~~Fund's~~Company's GMS.

~~78. The Management Company manages the Fund's financial accounting. The Management Company manages financial accounting and financial statements according to the legal acts regulating bookkeeping and financial accounting, resolutions of the management of the Bank of Lithuania and other legal acts.~~

L. **FUND'SCOMPANY'S GENERAL MEETING COMPETENCE, CONVENING AND VOTING PROCEDURES**

~~79. The Fund's GMS may be attended by~~ persons who were the ~~Fund's Investors~~shareholders at the end of the ~~Fund's~~Company's GMS ~~shareholder~~ accounting day.

~~78. The day that GMS shareholders are accounted for shall be entitled to attend and vote in the Company's GMS.~~

~~80-79. The GMS accounting day is~~ the fifth business day ~~until~~before the ~~Fund's~~Company's GMS.

~~81-80. Decisions of the GMS are adopted by a simple majority vote (more votes of Shareholders for than against are received), except where the applicable legislation of the GMS are adopted by a of the GMS are made in the Fund's general meeting of shareholders by adopted by a simple majority of vote (more votes of Shareholders for than against are received), except where the applicable legislation or vote (more votes, excluding cases when larger majority of votes is required by the existing legal acts and the of Shareholders for than against are received), except where the applicable legislation or these Articles of Association require a larger majority.~~

~~82-81. Only the Fund's~~Company's GMS shall have the right to:

81.1. ~~change to amend~~ and supplement the ~~Fund's~~Company's Articles of Association (except in ~~the~~ cases provided by law). ~~A~~The decision to ~~change~~amend or supplement the Articles of Association shall ~~take effect only with effect only become valid after this decision is approved by with the prior authorisation of~~ the Supervisory ~~Body~~Authority;

81.2. elect and revoke an auditor and establish payment terms and conditions for audit services;

81.3. elect and revoke members of the supervisory board;

81.4. approve the Management Company, change the Management Company and ~~—/~~or approve a new management company;

81.5. to approve ~~an asset~~the management contract with the Management Company and ~~—/~~or ~~asset amendments to the~~ management contract ~~changes, to~~ authorise a person to sign an approved ~~asset~~ management contract with the Management Company on behalf of the ~~Fund~~Company. Such ~~resolutions~~decisions must be adopted ~~by at least by at no less than~~at least 2/3 of the majority ~~vote of Shareholders of votes~~Shareholders held by the

~~attendees of the GMS attendees of all who are attending the meeting GMS.~~ The adoption of such ~~resolutions decisions~~ can be transferred ~~by the GMS to the Company's by the GMS to the Fund's Company's~~ supervisory board for a period ~~that is no longer than not exceeding~~ 3 years if the Articles of Association provide ~~for the largest management company payment size of remuneration the Management Company. The Supervisory Company. The supervisory board Supervisory Board~~ shall have the right to adopt ~~this resolution these resolutions~~ at the majority of 2/3 of all the board member votes;

81.6. approve the Depository, change the Depository and ~~or~~ approve a new depository. If the Depository fails to follow the regulatory requirements, fails to fulfil its obligations ~~in part or in part or fulfils them improperly in full~~, then, in order to ensure the rights of ~~Investor the Shareholders~~, the Supervisory Body shall have the right to order the ~~Fund Company~~ to terminate the contract and ~~replace to change~~ the Depository;

81.7. approve the contract with the Depository and ~~or~~ amendments of this contract. Such ~~resolutions decisions~~ must be adopted ~~by~~ at ~~no less than least~~ 2/3 of the majority ~~vote of Shareholders vote of votes of all who are attending the meeting Shareholders held by the attendees of the GMS.~~ The adoption of such resolutions can be transferred to the ~~Fund's Company's~~ supervisory board for a period ~~that is no longer than not exceeding~~ 3 years if the Articles of Association provide ~~for the largest depository payment size of remuneration the Management Company. The Supervisory Company. The supervisory board Supervisory Board~~ shall have the right to adopt ~~this resolution these resolutions~~ at the majority of 2/3 of all the board member votes;

81.8. approve the ~~set of~~ annual financial statements;

81.9. ~~to adopt a resolution to~~ liquidate the ~~Fund Company~~;

81.10. ~~to~~ address other issues which are attributed by the ~~effective legal acts Law on Collective Investment Undertakings, the Law on Companies, other applicable legislation~~ or these Articles of Association to the competence of GMS.

~~83. Decisions are made by the Fund's GMS at the simple majority of votes of Investors participating in the meeting, excluding decisions which require a larger number of votes established by the Law on Companies, other legal acts or these Articles of Association.~~

~~84-82.~~ GMS shall be organised by the Management Company.

~~85-83.~~ The ~~supervisory board~~ Management Company, the Supervisory Board and shareholders the investors whose share value ~~whereof which is lower~~ not less than 10% ~~not less than 10 percent%~~ of the value of the net assets ~~shall of the Company~~ have the right ~~of initiative of to initiate~~ the ~~meeting~~ convening of the GMS. Net asset value is calculated on each business day and published no later than until 12:00 of the next business day. It should be noted that the ~~Fund's value of the Company's~~ share value is equal to the ~~net asset value~~ NAV divided by the ~~general~~ total number of ~~shares~~ issued and not redeemed by unredeemed shares of the ~~Fund~~ Company. The Management Company must convene ordinary GMS annually, within 4 months after the end of the financial year.

~~86-84.~~ ~~Representatives authorised by~~ Authorised representatives of the Management Company shall have the right to participate in the ~~Fund's~~ Company's GMS ~~under with the right of~~ advisory capacity, even though the Management Company is not the Fund's shareholder ~~vote~~.

~~87-85.~~ Extraordinary GMS must be convened if:

85.1. the ~~Fund~~ Company is going to be liquidated;

85.2. The ~~Fund~~ Company is announced or announces itself as unable to carry out its financial obligations;

85.3. The ~~Fund's~~ Company's supervisory board resigns or less than three members of the supervisory board remain;

~~85.4.~~ ~~This shall be requested either by~~ The auditor or audit firm terminates the contract ~~terminates the Investors that have~~ contract or for other reasons is unable to inspect the ~~Company's set of annual financial statements;~~

~~85.4-85.5.~~ This is required by the Shareholders with the right of initiative ~~or by the~~ supervisory board, the Management Company or the Supervisory Board;

~~85.5-85.6.~~ _____ in other cases provided by law and these Articles of Association.

~~88-86.~~ The ~~convening~~ notice of the GMS convened shall be published ~~notice of the GMS convened shall be announced according to the procedure~~ published in accordance with the procedure established by ~~law - in the daily newspaper "Verslo žinios" or laws in an~~ laws in the an electronic publication ~~for public announcements~~ issued by the ~~registrar~~ manager of the Register of Legal Entities ~~offor the Republic of Lithuania, or public notices shall be or~~ sent to each ~~Investor via~~ Shareholder by a registered mail ~~letter~~. Information ~~about on~~ the convened GMS convened is also published ~~according to in accordance with the procedure with the procedures~~ prescribed procedure laid down by the legislation down by legal acts regulating the ~~activities~~ legislation governing the operation of the Exchange ~~operation of AB NASDAQ Vilnius securities market~~ the Exchange.

~~89-87.~~ The notification of the GMS ~~notice~~ must indicate ~~contain~~ all the information ~~provided~~ required by law, as well as the ~~Fund's management entity or body or institution which made a decision that~~ decided to convene ~~GMS, as well as~~ the GMS and the initiators of the extraordinary GMS ~~initiators~~.

~~90-88.~~ ~~Investors~~The Shareholders must be given the opportunity to read the documents related to the agenda of the ~~meeting~~GMS prior to the meeting and within the time period specified by the law.

~~91-89.~~ The ~~Fund's~~Company's GMS can adopt decisions ~~despite~~regardless of the number of votes ~~provided~~held by shares of the participating ~~Investors~~Shareholders.

~~92-90.~~ GMS shall not have the right to cancel the Management ~~Company's~~Company's decisions regarding ~~Fund's~~Company's asset management or adopt decisions regarding asset management which would be mandatory for the Management Company. The aforesaid decisions shall be valid to the extent that this does not violate GMS competence set forth by the Law on Companies.

~~93-91.~~ GMS decisions can be declared invalid by judicial procedure, by following the procedures established in the laws.

M. COMPETENCE OF THE ~~FUND'S~~COMPANY'S SUPERVISORY BOARD. PROCEDURES FOR CHANGING THE MANAGEMENT COMPANY AND THE DEPOSITORY

~~94-92.~~ The ~~Fund's~~Company's supervisory board is a collegial body carrying out the supervision of the ~~Fund's~~Company's activities, comprised of 3 (three) persons elected for a period of 4 (four) years.

~~95-93.~~ The ~~Fund's~~Company's supervisory board shall have the following authorisations:

~~93.1. to elect~~selects the ~~Management Company~~, ~~authorise a representative of the Fund to sign the asset management contract~~company and ~~provides~~submits proposals to the GMS for its approval. ~~submits proposals to the~~ GMS to approve the ~~asset~~ management contract ~~signed with the Management Company~~management company;

~~93.2. to elect~~selects the Company's depository and submits proposals to the GMS for its approval. ~~submits the~~ selects the Fund's Depository, ~~authorise a representative of Company's depository and submits proposals to the Fund to sign a~~ GMS for its approval. ~~submits the~~ contract with the Depository and ~~submit the contract signed with~~ depository for the approval of the Management Companydepository for the Depository for approval to GMS; ~~of the Management Company~~;

~~93.3. to analyse~~ the activities of the Management Company, Depository and the share distributor, the use of financial resources, the ~~Fund's~~Company's asset management, accounting and share distribution organisation, payment for services and the prospect of the financial condition;

~~93.4. to provide~~submits proposals and feedback to the GMS ~~on the Company's~~ the GMS ~~regarding on the Company's set of~~ annual financial statements ~~of the Fund~~;

~~93.5. to represent~~ the ~~Fund~~Company when handling disputes between the ~~Fund~~Company, its Management Company, Depository, share distributor and other persons;

~~93.6. to represent~~represents the Company and ~~authorises~~ represents the ~~Fund~~Company and ~~authorise~~authorises other persons to represent the ~~Fund~~Company in court, and arbitration;

93.7. to provide proposals to the Management Company, Depository and share distributor to withdraw their decisions that conflict with the effective legal acts, Articles of Association and resolutions of GMS;

93.8. to adopt other decisions provided in the legal acts and these Articles of Association.

~~95. GMS may provide payment (pay bonuses) to members of the supervisory board for their activities.~~

~~94. The supervisory board~~Contracts for activities within the supervisory board shall be concluded with the members of the supervisory board, which shall provide for their rights, duties and responsibilities. The terms and conditions of such contracts shall be determined by the GMS in accordance with the requirements established by legal acts and good corporate governance practices. For activities on the Supervisory Board, remuneration may be determined and paid to its members by the decision of the GMS.

~~96-95.~~The Supervisory Board shall hold meetings when necessary, but no less often than provided by the effective legal acts. ~~Ordinary~~Its regular meetings of the supervisory board shall be convened based on their schedules by the chairman of the supervisory boardSupervisory Board or, in his absence, by the vice chairman at the scheduled timeabsence, by the deputyvice chairman, if at the chairman is not present. scheduled time.

~~97-96.~~Extraordinary meetings are convened at the request of at least one-third of members of the supervisory board, the Management Company or the auditor.

~~98-97.~~Procedures for the convening of meetings of the supervisory board, voting within them and other operational matters are regulated by the rules of procedure of the supervisory board.

~~99. If the Depository fails to follow the regulatory requirements, fails to fulfil its obligations or fulfils them improperly, then, in order to ensure the rights of investors, the Supervisory Body shall have the right to order the Fund to terminate the contract and replace the Depository.~~

N. FUNDCOMPANY ACCOUNTING AND AUDIT

~~400-98.~~_____The Management Company shall manage the financial records of the FundCompany according to the effective legal acts. The Management Company can transfer the management of financial records of the FundCompany to a third party. The Fund'sCompany's financial records shall be managed according to the Law on Accounting of the Republic of Lithuania, Business Accounting Standards of the Republic of Lithuania, and other legal acts.

~~401-99.~~_____The Fund'sCompany's financial statements shall be inspected by an auditor (audit firm) which is selected ~~in~~by the GMS for a period of 1 year.

~~402-100.~~_____Audit is carried out according to the legal acts regulating audits and the work of auditors, and according to the conditions of the contract signed between the FundCompany and the auditor.

~~403-101.~~_____According to the procedures established by law, ~~an~~the auditor must inspect Fund ~~activity~~the Company's financial reports and other FundCompany's documents whose inspection is required by the effective legal acts.

~~404-102.~~_____The Fund'sCompany's Management Company, Depository and share distributor must provide the auditor with the requested financial accounting documents.

~~405-103.~~_____Auditor payment conditions are established by GMS.

~~406.104.~~ The auditor must protect the Fund's Company's secrets which become known to the auditor while controlling the activities of the Fund Company, Management Company and Depository.

~~407.105.~~ According to the procedures established by law, the Fund's Company's auditor shall be liable for inappropriate control of the Fund's Company's activities and for hiding any operational discrepancies.

O. FUNDPROCEDURE FOR DISBURSEMENT OF COMPANY'S INCOME—DISTRIBUTION PROCEDURES

~~408.106.~~ The Fund Company receives income by collectively investing its assets according to the procedures established by legal acts and these Articles of Association.

~~409.~~ The main principle of the Fund's income distribution policy is to maximise the reinvestment of income and increase the value of shares owned by Investors.

~~410.~~ In order of priority, Fund income is distributed:

~~for covering costs related to the Fund's activities;~~

~~— distributed to Investors, by redeeming the Fund shares owned by them according to the procedures established by legal acts;~~

~~invested (reinvested) according to the procedures established by legal acts and these Articles of Association.~~

~~411.107.~~ Dividends (payments in cash) are not paid to Investors Shareholders. All dividends received by the Fund Company from other companies are credited as the Fund's Company's income and increase the value of the shares owned by Investors Shareholders.

~~412.~~ Fund profit is distributed through the Fund's Depository.

P. FUNDCOMPANY NET ASSET CALCULATION AND RULES FOR DETERMINING THE PRICE OF SHARES

~~413.108.~~ Fund Company NAV is calculated on each business day according to the following procedures:

~~413.1.108.1.~~ applications to purchase (redeem) shares are accepted according to the established procedures until 16:00 in Lithuanian time of X business day (application submission day);

~~413.2.108.2.~~ the person who accepted the application must return one copy of the application to the Investor applicant shall immediately be provided/sent with a confirmation that #the application in question has been accepted for execution or refused to be executed, and that the particulars submitted are clear and accurate to the person accepting the applicationthe application in question has been received/accepted for execution or refused to be executed, and that the particulars submitted are clear and accurate to the person accepting the application;

~~413.3-108.3.~~ if applications are submitted and applications to purchase shares are paid after 16:00 in Lithuanian time, ~~then they are~~ will not be taken into account ~~will not be considered~~ when calculating the NAV of the X-business day X. They shall be evaluated when calculating the NAV of another (X+1) business day;

~~108.4. after the deadline for acceptance of the applications on after the end deadline for acceptance of the applications on~~ day X ~~application submission time~~, the NAV of that ~~(on the day X) business day~~ is calculated on the next business day and the value of the Company's on the next business day and the Fund's value of the Company's share value is calculated according to on the basis of it on the basis of it;

~~after the calculation ends at 17:00 (in Lithuanian time) of the same day.~~

~~413.4-108.5.~~ after the calculation of the Fund Company share value, applications received after 16:00 of (X-1) business day in Lithuanian time and until 16:00 of X business day in Lithuanian time shall be carried out;

~~413.5-108.6.~~ after the aforesaid above applications ~~are carried out~~ have been completed, the final NAV of ~~X~~ the business day X is calculated. ~~Calculation ends, and published no later than at 12:00 of the next and published no later than at 17:30 (in Lithuanian time) on 12:00 of the same next~~ business day.

~~414-109.~~ The price of one Fund Company share is equal to the Fund's Company's NAV divided by the number of shares issued by the Fund Company and not redeemed.

~~415.~~ The Fund's own (net) assets per one value of the Company's share must be published every time the Fund issues or redeems its shares, but no less often than provided by the effective legal acts. Share price is published in all coincide with the Fund Company's share sale and redemption locations, and on the website.

~~416-110.~~ Fund share value must match the Fund net asset part per one of NAV per share.

~~417-111.~~ When selling the Fund's Company's shares, the share sale price ~~is~~ shall be increased by the amount of Fund Company share distribution costs per one share, which comprises up to 2 ~~percent~~ % of the share price. Upon the decision of the Management Company, the share distribution fee may not ~~be applied~~ apply. Specific distribution fees and their application terms are indicated in the Fund's Company's prospectus.

~~418-112.~~ When redeeming the Fund's Company's shares, share redemption price may be decreased ~~with~~ by the amount of redemption costs per one share, which comprises up to 2 ~~percent~~ 1% of the share price. Redemption cost size is calculated by the Fund's Company's Management Company. Specific redemption fees are published in the Fund's Company's Prospectus. Redemption fee, if such is applied, is transferred to the Management Company.

Q. DETERMINATION OF THE FUND'S COMPANY'S ASSET AND NET ASSET VALUE

~~419.~~ The Company's NAV is determined in euro (EUR) according to in accordance with the Net Asset Value Calculation Methodology approved by the Supervisory Authority and the Description of NAV Calculation Procedures approved by in accordance with the NAV calculation principles established in Net Asset Value Calculation Methodology approved by the legal acts Supervisory Authority and calculated according to the procedures

~~established in these Articles~~Description of Association and Fund NAV calculation procedures.

~~120.—~~

~~121.—~~

~~122. Fund assets are evaluated according to the data of NAV Calculation Procedures approved by the Management Company and the Depository.~~

~~123.—~~

~~124. When, The detailed procedure for determining the value of assets and calculating the Company's NAV is specified in the Company's Prospectus~~The detailed procedure for determining NAV, the following are calculated separately:

~~125.—~~

~~126-113. asset the value of assets the value; of assets and calculating the Company's NAV is specified in the Company's Prospectus.~~

~~value of liabilities;~~

~~————— difference between the value of assets calculated according to paragraph 123.1 hereof and the value of liabilities calculated according to paragraph 123.2 , which reflects the NAV.~~

~~114. The fair value of assets and liabilities is determined based on observed market transactions or market information. In absence of observed market transactions and market information related to assets and liabilities, fair value is determined using valuation methodologies. The determination of fair value in all cases pursues the same objective of calculating the amount for which the counterparties may sell assets or services to each other under normal market conditions or transfer a liability at the valuation date.~~

~~115. The difference between the values of assets and liabilities is reflected in the NAV.~~

~~127-116. Calculation of assets and liabilities is based on their fair value which must reflect NAV, under which these assets are most likely to be sold.~~

~~128. Liabilities are calculated according to the requirements of Business Accounting Standards.~~

~~129. When calculating~~The Company's NAV in a foreign currency, and the value of the measured assets and liabilities is determined according to the euro and foreign currency exchange rate applied in accounting on the valuation day, which is determined according to the Law on Accounting of the Republic of Lithuania and the accounting policy of the Management Company.

~~130. Costs, income, payables and receivables, investment portfolio changes related to the purchase and sale of instruments, as well as changes in the number of shares related to Fund~~Company's share issue and redemption must be reflected in NAV calculations according to the data at the end of the business day.

~~131. Assets (or part thereof) must be written off only when the rights to these assets (or part thereof) are implemented, upon the expiration of rights or when these rights are transferred.~~

~~132. Liabilities (or part thereof) must be debited only when they disappear, i.e. when liabilities indicated in the contract are carried out, annulled or no longer valid.~~

~~133. The following are necessary in order to evaluate the Fund's assets:~~

~~evaluate the portfolio of the Fund's securities and money market instruments (hereinafter jointly referred to in this section of the Articles of Association as securities), i.e. evaluate every portfolio component and sum up the evaluation results;~~

~~evaluate other Fund's assets, if the Fund has any.~~

~~134. Securities are evaluated by a financial broker with a qualification certificate issued by the Bank of Lithuania. It should be noted that certificates issued by the Securities Commission of the Republic of Lithuania (currently, its functions are transferred to the Bank of Lithuania) are valid.~~

~~135. Securities portfolio is evaluated according to the following procedures:~~

~~Shares of companies comprising the portfolio:~~

~~— The Fund invests its accumulated monetary funds in the shares of companies whose shares are listed in the Market. Closing price published at the end of the trading session is used to determine their value;~~

~~— if securities of the Fund's investment portfolio are sold in several trading venues, then their fair value is determined based on the information received from the trading venue where the sale of these securities has higher liquidity, regularity and frequency.~~

~~Equity securities which are not sold in regulated markets are measured according to the following procedures:~~

~~— based on the evaluation of an independent business appraiser who has the right to carry out such activities, if no more than one year has passed from the evaluation and there were no events after the evaluation due to which the current market price is significantly lower or higher than the price determined by the appraiser.~~

~~— If the evaluation provided in the above paragraph thereof is not carried out or the conditions of the aforesaid paragraph are not fulfilled, an evaluation is made according to the ratio of the profit (before taxes) of a similar company per one share (using weighted average number of ordinary shares which was in circulation calculated for a certain period of time), multiplied by profit of the evaluated company per one share:~~

~~real price = P/E × EPS, where:~~

~~P/E — market price per share of a similar company, divided by profit per one share;~~

~~EPS — profit of the evaluated company of the last 12 months, per share.~~

~~— If, for some reason, it is not possible to apply the methods provided for in paragraphs 132.2.1 and 132.2.2, evaluation is made according to the expected sale price determined according to the selected evaluation model (indicated in the evaluation procedures), which is generally accepted and applied in the financial market.~~

~~Debt securities and money market instruments not sold in regulated markets are measured according to the Business Accounting Standards.~~

~~136. Cash and finances in credit institutions, excluding fixed-term deposits, are measured according to nominal value.~~

~~137. Monetary fund accounts and cash balance (in euros or other currency) is included in the measured assets according to the accounting data.~~

- ~~138. Income from dividends is recognised when the rights of shareholders to receive money are approved.~~
- ~~139. Other assets, if such would occur in the Fund's investment portfolio, are evaluated according to the most likely sale price, determined according to the selected evaluation model which is generally accepted and applied in the financial market.~~
- ~~140. Differences between previously calculated NAV and NAV calculated at fair value, occurring due to NAV calculation errors (due to incorrect NAV calculation, due to inaccurate determination of the number of shares in circulation, due to late information or due to the unreliability of the source of such information, etc.), must be compensated.~~
- ~~141. The Management Company must calculate the total amount of losses incurred by all current and withdrawn Investors resulting from calculation errors no later than within 7 business days from the day the calculation errors were discovered.~~
- ~~142. If, due to a NAV calculation error, share value was calculated as lower, and the difference between the inaccurately calculated value and fair value comprise at least 0.1 percent of fair share value, the difference must be compensated from the Management Company's own funds. When the difference is less than 0.1 percent, it may be gratuitous.~~
- ~~143. The Management Company must inform the withdrawn Investors about the possibility to reclaim the calculated difference amount, if such persons have every right to receive it, within 30 days from the date of calculation of the total amount.~~

~~144-117. Fund NAV and Fund share value must be calculated on each business day.~~

~~145-118. Fund NAV, share value and sale price of the current business day are published in all Fund share sale and redemption locations and on the Website on The calculated value of the Company's NAV for each business day after evaluation, but no later than until and the selling price shall be published at all points of sale and redemption of the Shares of the Company and on the Management Company's website no later than by 12:00 of the next business day.~~

~~146. The average Fund share value of the last month is calculated according to the provided formula on the last day of each month, including how this average value changed from the beginning of the financial year.~~

~~—Average unit value (of the previous month):~~

$$\frac{\sum_{n=1}^m \frac{GAV_n}{q_n}}{m}$$

~~—where:~~

~~GAV_n — net asset value on the n business day of the month;~~

~~q_n — number of shares on the n business day of the month;~~

~~m — number of business days on the month for which calculations are made.~~

~~147. Average annual NAV size and average annual NAV size per one Investor is calculated~~

~~according to the number of business days of that year:~~

~~Average annual NAV size:~~

$$\frac{\sum_{n=1}^m GAV_n}{m};$$

~~where:~~

~~GAV_n — net asset value on the n business day of the year;~~

~~m — number of business days in the year for which calculations are made.~~

~~Average annual NAV size per one Investor:~~

$$\frac{\sum_{n=1}^m \frac{GAV_n \times q_n^i}{q_n}}{m}$$

~~where:~~

~~GAV_n — net asset value on the n business day of the month;~~

~~q_nⁱ — number of shares on the n business day of the year;~~

~~q_n — number of shares per one Investor on the n business day of the year;~~

~~m — number of business days in the year for which calculations are made.~~

~~148. At the end of the financial year, the Management Company calculates the average annual NAV size per separate Investor.~~

R. FUND COST STRUCTURE AND COVERAGE PRINCIPLES

~~149.119.~~ By using its own monetary resources, the FundCompany must cover the following costs related to the Fund'sCompany's activities:

~~149.1.119.1.~~ remuneration to the Management Company for the management of the Fund'sCompany's assets;

~~149.2.119.2.~~ other ~~costs~~expenses related to ~~Fund~~the management, ~~which of the Company, they~~ are described in ~~paragraphs 148~~clauses 122.1. – 148.5 hereof – 122.7 of these Articles of Association;

~~149.3.119.3.~~ remuneration to the Depository for depository services;

~~149.4.119.4.~~ remuneration to public trading intermediaries for the services of a finance broker (public trading intermediary);

~~149.5.119.5.~~ OMX Baltic Benchmark GI index use licensing fee;

~~149.6.119.6.~~ Fees ~~relating to Fund share quotation in the market~~related to the listing of the Company's shares on the Exchange: fees to AB Nasdaq Vilnius, fees to the ~~issuer's~~issuer's market maker, ~~issuer's~~the issuer's main representative and the account manager – UAB FMJ Orion Securities. Specific fees related to ~~Fund~~the Company's share quotation in the ~~market~~Exchange are listed in the FundCompany's prospectus;

~~150.120.~~ Remuneration ~~for~~to the Management Company for ~~Fund asset~~the management (~~investment consulting, financial accounting, annual and semi-annual reports, NAV calculation, etc.~~)of the Company is equal to 1-% of the ~~Fund's annual average net asset~~annual value of the Company's net assets, however, in any case not less than EUR 3000 per calendar month~~annual value of the Company's net assets, however, in any case not less than EUR 3000 per calendar month.~~

~~151.121.~~ Other costs relating to FundCompany management are as follows:

~~151.1.121.1.~~ remuneration to the auditor for audit services and consultations;

~~151.2.121.2.~~ remuneration to legal consultants for legal consultations, legal aid and representation;

~~121.3. remuneration for accounting and related services, preparation of reports, calculation of NAV;~~

~~151.3.121.4.~~ costs related to the provision of information ~~provision~~ to Investors and ~~potential investors, and~~the costs of their ~~service costs~~servicing;

~~151.4.121.5.~~ costs paid to financial intermediaries, banks, stock exchanges and others for carried out asset transfer transactions, various mediation, fundCompany transfer, account opening and management, commission fees and other fees relating to the Fund'sCompany's

asset management;

~~451.5.121.6.~~ costs related to the ~~publishing~~ publication of information about the ~~Fund~~, ~~FundCompany~~, ~~Company~~ marketing and investor attraction to the ~~FundCompany~~.

~~121.7. expenses for notaries, registers, state fees.~~

~~452.122.~~ The ~~FundCompany~~ uses its own financial resources to cover costs relating to the acquisition of securities, sale of securities, recalculation of the value of securities at market value (including cases when securities are sold at a lower than the acquisition price), calculated state taxes, realised and unrealised impairment of securities, effect of changes in exchange rates.

~~453.123.~~ Remuneration to the Depository for ~~Fund asset~~-accounting (~~depository of the Company's shares, custody of assets~~ (Depository services) ~~cannot be higher than may not exceed~~ 0.3% of the ~~Company's~~ average annual ~~value of the Fund's net assets~~NAV.

~~454.124.~~ ~~The Depository receives an~~An additional fixed ~~rate of no more than 8.69~~fee not exceeding EUR 10 or an ~~equivalent~~ amount in ~~an another~~ equivalent currency ~~shall be paid~~ from the ~~Fund's~~ financial resources, ~~which also cover the fee of Company's Funds to the Depository for~~ each securities and ~~money operation~~cash transaction in the ~~Fund's~~~~Company's~~ monetary and securities accounts.

~~455.125.~~ Remuneration to the share distributor and/or sub-distributors for the distribution of shares ~~cannot be higher than may not exceed~~ 2% of the share price, and ~~cannot be higher than may not exceed~~ 1% of the share price for redemption. ~~According to The specified fees, in accordance with the procedure accordance with the procedures~~procedure established by legal acts, ~~the indicated fees are collected~~taken from the ~~investor acquiring~~Investor who acquires or sells the ~~Company's~~ ~~Investor who acquires or selling~~sells the ~~FundCompany's~~ shares, by increasing (or decreasing) the price of the ~~share to be sold~~share accordingly. Upon the decision of the Management Company, separate institutional investors may be exempt from paying fees to the share distributor and ~~+/~~or sub-distributor, or the market maker. Upon the decision of the Management Company, investors may also be exempt from paying fees to the distributor and ~~+/~~or sub-distributor, if these investors are acquiring or selling shares through certain share distributors or sub-distributors. Upon the decision of the Management Company, ~~separate to exempt individual~~ institutional investors and ~~+/~~or ~~investors~~Investors acquiring or selling shares through certain ~~share~~-distributors or sub-distributors ~~may also be exempt of shares~~ from ~~paying fees~~the fee paid to the distributor and ~~+/~~or sub-distributor. ~~Exact fee of shares, the exact~~ rates ~~of the fees~~ must be indicated in the prospectus and on the Website ~~of the Management Company~~.

~~456.126.~~ Remuneration to public trading intermediaries for financial brokerage (public trading intermediary) services is set forth in the contract concluded with the intermediary.

~~457.127.~~ Remuneration to the auditor for audit services ~~cannot be higher than 8688,60~~per year may ~~not exceed~~ 10,000 EUR or respective amount in another equivalent currency, excluding remuneration for additional consultations.

~~458.128.~~ The ~~Fund's~~Company's financial resources can be used to only cover the costs relating to the activities of the ~~FundCompany~~. ~~The highest~~ ~~Company~~. ~~The largest~~highest amount of costs covered from the ~~Fund's~~Company's financial resources ~~cannot be higher than 3% from themay not exceed~~ 5% of the ~~Company's~~ average annual ~~value of the Fund's net assets~~NAV. All unplanned ~~FundCompany~~ costs or costs that exceed the set limits must be covered at the expense of the Management Company.

~~459.129.~~ The remuneration amount paid to the Management Company is calculated each day when calculating the ~~Fund's Company's~~ NAV, and paid within 10 business days at the end of the month. Remuneration amount paid to the Management Company is revised at the end of the year. Overpayments of remuneration to the Management Company accumulated during the year are returned to the ~~Fund Company~~ within 10 business days. Underpayments of remuneration to the Management Company are transferred to the Management Company within 10 business days.

~~460.130.~~ Remuneration to the Depository for the accounting of the ~~Fund's Company's shares, custody Company's shares, custody of assets~~ (depository services) is calculated each time ~~when calculating during the calculation of the Company's during the Fund's calculation of the Company's~~ NAV, and paid within 10 business days at the end of each quarter. ~~At the end of the year, Remuneration amount paid to~~ the Depository ~~fee for the accounting of the Fund's assets~~ is revised ~~at the end of the year~~. Fee overpayments accumulated during the year are returned to the ~~Fund Company~~ within 10 business days. Fee underpayments are transferred to the Depository from the ~~Fund's Company's~~ accounts within 10 business days.

~~461.131.~~ Financial resources intended for covering the costs relating to the activities of the ~~Fund Company~~ specified in paragraphs ~~448.122.1 – 448.5122.7~~ thereof, which are not paid periodically or under established procedures, shall be stored in the ~~Fund's Company's~~ bank account and transferred when such costs are incurred.

S. PROCEDURES FOR PUBLISHING INFORMATION. INFORMATION PROVIDED TO INVESTORS SHAREHOLDERS

~~462.132.~~ Information ~~that must to~~ be ~~provided disclosed~~ to ~~Investors Shareholders~~ or other persons is published ~~according to in accordance with the procedures procedure~~ established by law ~~in the daily newspaper "Verslo žinios" or in the an~~ electronic publication ~~for public announcements~~ issued by the ~~registrar manager of the register of legal persons for the publication of public notices or sent to each Shareholder by manager of the Register register of Legal Entities legal persons for the publication of the Republic of Lithuania, or submitted public notices or sent to each person via Shareholder by a~~ registered ~~mail letter~~. The Management Company or the liquidator shall be responsible for the timely publication and submission of resolutions and notices.

~~463.133.~~ The ~~Fund Company~~ must publish:

~~463.1.133.1.~~ the prospectus of the ~~Fund Company~~;

~~463.2.133.2.~~ document containing main information for investors;

~~463.3.133.3.~~ report of each financial year;

~~463.4.133.4.~~ report of the first six months (hereinafter ~~— semi Semi~~-annual) of each financial year;

~~463.5.133.5.~~ statistics report.

~~464.134.~~ The ~~prospectus Prospectus~~ must provide sufficient information; so that the Investor ~~— or potential investor~~ could properly evaluate the offered investment and related risk. The prospectus must explain the nature of the risk clearly and in an understandable manner. The structure of the

prospectus and its formation must be easily understood by the average investor.

~~465-135.~~ 465-135. ~~The document~~ containing the main information for investors must clearly indicate the words "main information for investors" and provide the Investors ~~or potential investors~~ with all the necessary information on the essential characteristics of a collective investment undertaking, on the basis of which they could understand the essence of the collective investment undertaking proposed to them, as well as its typical risk, and could make justified investment decisions. Information provided in the document containing main information for investors must be correct, clear and not misleading, and should match the information provided in the prospectus.

~~466-136.~~ 466-136. The annual report ~~must~~shall include annual financial statements and other information ~~established~~determined by the Supervisory ~~Body~~Authority from which ~~would enable the Investors or potential investors to make justified~~can draw reasonable conclusions ~~regarding Fund activities as to the Company's operations and its performance~~Company's operations and their results~~its performance.~~

~~467-137.~~ 467-137. The ~~Fund's~~Company's Articles of Association are provided as an annex to the prospectus. It is not necessary to add the ~~Fund's~~Company's Articles of Association if the Investors ~~or potential investors~~ are informed that, upon their request, these documents will be sent personally to them, or they will be informed where to access them within the territory of the Republic of Lithuania.

~~468-138.~~ 468-138. If the information published in the prospectus changes, the prospectus must be amended no later than within 7 days from the occurrence of such changes, and must be immediately provided to the Supervisory Body.

~~469-139.~~ 469-139. The data of the annual financial statements must be audited. ~~The auditor's report~~ After performing the audit, the auditor's findings on the set of financial statements must be provided. The following must be stated in the annual financial report. ~~The audit report must indicate:~~ whether the net asset valueNAV is calculated correctly, whether the assets ~~were~~are invested ~~according to the instruments of conclusion,~~in accordance with the Company's articles of association, assessment of the effectiveness of risk management measures and methods, assessment of the effectiveness of the Management Company's internal controls and risk management systems and measures, and also list all recorded Company's articles of association, assessment of the effectiveness of risk management measures and whether methods, assessment of the effectiveness of the Management Company's internal controls and risk management systems and measures, and also list all the registered recorded violations of ~~legal acts are listed~~the legislation. Audit reports are also submitted to the ~~Bank of Lithuania~~Supervisory Authority.

~~470-140.~~ 470-140. The Supervisory Body can provide other requirements for the prospectus, the Articles of Association, and document containing main information for investors, the contents of the annual and semi-annual reports, as well as the procedures for their submission to the ~~Bank of Lithuania~~Supervisory Body.

~~471-141.~~ 471-141. ~~Annual and semi-~~The annual and half-yearly reports must be published and ~~provided~~submitted to the Supervisory Authority ~~submitted to the Bank of Lithuania under~~Supervisory Authority by the following ~~terms~~duties:

471.1-141.1. annual report – within 4 months after the end of the financial year;

471.2-141.2. semi-annual report – within 2 months after the end of the semi-annual

reporting year.

~~472-142.~~ Copy A copy of the ~~prospectus~~ Prospectus and the key investor ~~Prospectus and document~~ containing main ~~the key investor~~ information for investors ~~document~~ must be provided to investors or potential investors free of charge prior to the conclusion of the ~~contract~~ investment agreement.

~~143.~~ Copies of the ~~prospectus~~ Prospectus, the latest annual report and ~~semi-annual~~ the half-yearly report prepared ~~after it thereafter shall be provided free of charge to Shareholders who so request.~~

~~173.~~ ~~The key investor information document~~ must be provided to Investors or potential investors free of charge.

~~174-144.~~ ~~Document containing main information for investors must be provided to Investors or potential investors prior to the conclusion of the share purchase before concluding an investment agreement.~~ This document is provided to the Investors or potential investors free of charge ~~in~~ on a durable ~~data carrier, with~~ medium, by providing a link to the ~~Website, Management Company's website~~ or a copy of the document ~~is provided upon the request to Investors free of charge. Investors free of the Investor or potential investor charge.~~

~~175-145.~~ Annual and semi-annual reports are provided to ~~Investors~~ Shareholders upon their request and free of charge.

~~176-146.~~ Annual and semi-annual reports must be available to the public in areas indicated in the prospectus.

~~177-147.~~ When publicly offering to acquire shares, it is necessary to indicate that a prospectus is prepared, as well as areas where the public can receive it or familiarise themselves with it.

~~178-148.~~ Only the information that is provided in the prospectus and periodic reports can be used in the ~~Fund's~~ Company's promotion.

~~179-149.~~ The ~~Fund~~ Company can request the ~~Investor~~ Shareholder to pay a 0.14 EUR fee for a copy of one A4 format page of the requested documents of the ~~Fund. Documents specified in~~ Company. ~~The documents indicated by the laws indicated by the effective legal acts laws and these~~ the present Articles of Association ~~are provided shall be made available~~ free of charge, i.e. ~~the Fund's. The Company's~~ Articles of Association, prospectus, ~~document containing main~~ key investor information for investors ~~document~~ and semi-annual ~~annual~~ financial reports.

T. LIQUIDATION AND BANKRUPTCY OF THE ~~FUND~~ COMPANY

~~180-150.~~ The basis for ~~Fund~~ Company liquidation can be:

~~180.1-150.1.~~ court or creditors' decision to liquidate the bankrupt ~~Fund~~ Company;

~~180.2-150.2.~~ court decision to liquidate the ~~Fund~~ Company for violations provided for by the laws of the Republic of Lithuania;

~~180.3-150.3.~~ court decision to recognise the ~~Fund~~ Company as illegally established;

~~180.4-150.4.~~ GMS decision;

~~480.5-150.5.~~ termination of license issued by the Supervisory Body;

~~480.6-150.6.~~ other cases established by law.

~~481-151.~~ The sale and redemption of the ~~Fund's Company's~~ shares is suspended after a decision is made in the GMS to liquidate the ~~Fund Company~~. Persons who are carrying out the distribution and redemption of the ~~Fund's Company's~~ shares must be notified about this decision within one day.

~~482-152.~~ The institution that decided to liquidate the ~~Fund Company~~ shall assign a liquidator with the necessary authorisations established in the legal acts. From the ~~daydate~~ the liquidator is assigned, the ~~Fund's Company's~~ management bodies, ~~(if any, and the Management Company)~~, excluding GMS, shall lose their authorisations to manage the ~~Fund Company~~.

~~483-153.~~ The liquidator informs the registrar about the ~~Fund's Company's~~ changed status and provides data about the liquidator according to the procedures established by law. After the ~~Fund Company~~ is re-registered and gains the status of a company under liquidation, the words "in liquidation" are written after its name.

~~484-154.~~ The ~~Fund Company~~ in liquidation can carry out only those transactions that are related to its liquidation.

~~485-155.~~ Information about the ~~Fund's Company's~~ liquidation process and terms is provided upon request to each ~~Investor/Shareholder~~, directly to the interested third party and the Supervisory Body.

~~486-156.~~ ~~Assets~~The ~~assets~~ of the ~~Fund Company~~ in liquidation must be sold according to the procedures established by legal acts, and ~~Investors/Shareholders~~ must be paid in cash.

~~487-157.~~ The liquidator must provide ~~information about the liquidation process to the Supervisory Body~~the Supervisory Authority the information on the course of liquidation, including settlement with the Company's shareholders, and other information specified in legal acts.

~~488-158.~~ The ~~Fund's Company's~~ bankruptcy procedure is carried out according to the legal acts regulating the bankruptcy process and only by court order.

~~489-159.~~ The Supervisory Body shall have the right to submit a statement to court regarding initiation of bankruptcy proceedings for the ~~Fund Company~~.

U. OTHER MATTERS RELATED TO THE ACTIVITIES OF THE ~~FUND COMPANY~~

~~490-160.~~ Matters related to the ~~Fund's Company's~~ activities that were not discussed herein shall be addressed according to the procedures set forth by the laws and other legal acts of the Republic of Lithuania.

~~GEO of~~
~~Person authorised by the GMS~~Person authorised by the Fund's Management Company GMS:
~~Private limited liability company Orion Asset Management~~
~~Martynas Nenėnas~~

Date of signing the Articles of Association: ~~12 August 2019~~
2020