

**Decree No 180 by Cabinet of Ministers**

Done in Riga on the 9<sup>th</sup> of April, 2015 (Minutes No 18 60.§)

Regarding approval of the Articles of Association of the joint stock company  
Development Finance Institution Altum

The Articles of Association of the joint stock company Development Finance  
Institution Altum are approved based on part three of Section 4 of the Development  
Finance Institution Law (annex).

Prime Minister Laimdota Straujuma

Minister of Finance Jānis Reirs

Annex to

the Cabinet of Ministers Decree No 180

dated April 9, 2015

**Articles of Association**

**of**

**Joint Stock Company Development Finance Institution Altum**

(Annex has been amended by the Cabinet of Ministers

decree No 356 dated July 6, 2015)

**I. General Provisions**

1. Partnership firm – joint stock company Development Finance Institution Altum.
2. In accordance with NACE classification the economic activities of the company are as follows:
  - 2.1.other lending services (64.92);
  - 2.2.other financial service activities not identified elsewhere, except insurance and pension funding (64.99);
  - 2.3.activities of head offices, business and management consulting (70);
  - 2.4.management consultancy activities (70.2);
  - 2.5.business and other management consultancy activities (70.22);
  - 2.6.market research and public opinion polling (73.2).
3. The issues not covered by Articles of Association shall be governed by Development Finance Institution Law, Law on Management of Public

Persons' Capital Shares and Capital Companies, Commercial Law and other laws and regulations.

4. The institutions governing and controlling the company and members of such institutions shall be sent the notifications required by these Articles of Association and Law on Management of Public Persons' Capital Shares and Capital Companies by registered mail or electronically to the e-mails of the members of the institutions governing and controlling the company if they have instructed the company to do so.

## **II. Capital and Securities of Company**

5. The equity capital of the company is EUR 204 862 333 (two hundred and four million eight hundred and sixty-two thousand and three hundred and thirty-three euros) that consists of 204 862 333 (two hundred and four million eight hundred and sixty-two thousand and three hundred and thirty-three) shares.
6. All the shares of the company shall have equal rights to dividends.
7. All the shares of the company, except for the shares held by personnel, shall be entitled to equal liquidation quota and voting rights in the shareholders' meeting.
8. All the shares of the company are registered shares.
9. All the shares of the company are dematerialised shares.
10. The face value of one share is one euro.

## **III. Council**

11. The Council shall consist of three members.
12. The Council shall pass its decisions by simple majority vote of the members present.
13. The Council organises its work in accordance with the agenda it has approved.

## **IV. Board**

14. The Board shall consist of five members.
15. The Board shall pass its decisions by simple majority vote of the members present.
16. All the members of the Board shall have the right of representation. The members of the Board represent the company collectively.

17. The members of the Board shall be entitled to authorise one or several members of the Board to conclude specific transactions or transactions of particular type.
18. Should the Council decline examination of any issue proposed by Board, the Board shall be entitled to convene extraordinary meeting of shareholders that shall decide on the issue in question.
19. The Board shall be obliged to inform the shareholders' meeting about the transactions concluded between the company and appointed employee, Council member, Board member, auditor or representative of public control institution.
20. The Board organises its work in accordance with the agenda it has approved.

Minister of Finance

Jānis Reirs