

Cabinet Order No. 871

Riga, 12 December 2023 (minutes No. 61, § 28)

On the Approval of the Articles of Association of the Joint Stock Company 'Development Finance Institution Altum''

1. Based on [Section 4](#), Paragraph three of the [Law on Development Finance Institution](#), to approve the Articles of Association of the Joint Stock Company "Development Finance Institution Altum" ([Annex](#)).
2. To recognise as null and void Cabinet Order No. 180 of 9 April 2015 "[On the Approval of the Articles of Association of the Joint Stock Company 'Development Finance Institution Altum''](#)" (*Latvijas Vēstnesis*, 2015, 70, No. 130).

Prime Minister *E.Siliņa*
Minister for Finance *A.Ašeradens*

Annex
to Cabinet
Order No. 871 of
12 December 2023

Articles of Association of the Joint Stock Company Development Finance Institution Altum

I. General Provisions

1. The firm's name of the Company is the Joint Stock Company 'Development Finance Institution Altum'.
2. The business activities of the Company according to the NACE classification are as follows:
 - 2.1. other credit granting (64.92);
 - 2.2. other financial service activities, except insurance and pension funding n.e.c. (64.99);
 - 2.3. activities of head offices; management consultancy activities (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 class (73.2).

3. With regard to matters not regulated herein, the provisions of the [Law on Development Finance Institution](#), the [Law on Governance of Capital Shares of a Public Person and Capital Companies](#), and the [Commercial Law](#), as well as other laws and regulations shall apply.

4. Notifications stipulated herein and in the [Law on Governance of Capital Shares of a Public Person and Capital Companies](#) shall be sent to the Company's management bodies, control bodies, and members thereof by post in a registered letter or electronically to respective e-mail addresses, if the members of the Company's management and control bodies have notified them to the Company.

II. Capital and Securities of the Company

5. The share capital of the Company is EUR 211,033,395 (two hundred eleven million thirty-three thousand three hundred and ninety-five euros), which is constituted by 211,033,395 (two hundred eleven million thirty-three thousand three hundred and ninety-five) shares.

6. All shares of the Company have equal rights to the receipt of dividends.

7. All shares of the Company, except for personnel shares, have equal rights to the receipt of a liquidation quota and voting rights at the shareholders' meeting.

8. All shares of the Company are registered.

9. The nominal value of each Company's share is one euro.

III. Supervisory Board

10. The Supervisory Board consists of three members of the Supervisory Board.

11. The Supervisory Board adopts decisions by the simple majority of votes of the present members of the Supervisory Board.

12. The Supervisory Board organises its work pursuant to the procedures approved thereby.

IV. Management Board

13. The Management Board consists of five members of the Management Board.

14. The Management Board adopts decisions by the simple majority of votes of the present members of the Management Board.

15. All members of the Management Board have the right of representation. Members of the Management Board represent the Company jointly.

16. Members of the Management Board may authorise one or several members of the Management Board from among thereof to conclude certain transactions or certain types of transactions.

17. If the Supervisory Board rejects the proposal of the Management Board on the examination of a particular matter, the Management Board has the right to convene an extraordinary shareholders' meeting, which adopts a decision on the respective matter.

18. The Management Board is obliged to provide information to the shareholders' meeting regarding the transactions concluded between the Company and the responsible employee, member of the Supervisory Board, member of the Management Board, auditor, or representative of the Company's control body.

19. The Management Board organises its work pursuant to the procedures approved thereby.