

GUBERNIJA AB

ARTICLES OF ASSOCIATION

I. General provisions

1. GUBERNIJA AB (hereinafter referred to as Company) is a private legal entity with limited civil liability, having economic, financial and organizational independence, with its authorized capital divided into shares.
2. In its performance the company is following Civil Code of the Republic of Lithuania, Law on Companies of the Republic of Lithuania, other legislature of the Republic of Lithuania as well as these Articles of Association.
3. Legal status of the company: stock company.
4. The company has been incorporated for unlimited period.
5. A calendar year is considered the company's fiscal year.
6. Name of the company: GUBERNIJA AB.

II. Aims and objects of activity of the company

7. The aim of the company's activity is profit seeking by meeting the needs of natural persons and legal entities for the services provided and works carried, as well as by investing funds. The company is empowered to enter into unprofitable transactions in order to avoid losses (higher losses) or to create better working or living conditions for the company's employees.
8. Subject of activity of the company is: manufacturing and sales of strong and refreshing drinks.
9. The company can carry out other activities if it does not contradict the company's aims and laws of the Republic of Lithuania. The company must have all licences (permissions) provided in the laws as necessary for its activities.

III. Authorized capital of the company

10. Authorized capital of the company is EUR 3 064 626.66 (three million sixty-four thousand six hundred twenty-six point 66).
11. Authorized capital of the company can be increased applying the procedure provided for in the Law on Companies of the Republic of Lithuania by decision of general meeting of shareholders.
12. Authorized capital of the company can be reduced applying the procedure provided for in the Law on Companies of the Republic of Lithuania by decision of general meeting of shareholders or by court decision in the cases set forth in the law on companies of the Republic of Lithuania.

IV. Par value of shares, number of shares and rights granted by the shares

13. Authorized capital of the company is divided into 16129614 (sixteen million one hundred twenty-nine thousand six hundred fourteen) ordinary nominal shares.
14. Par value of one share is EUR 0.19 (zero point nineteen).
15. Shares of the company are non-material. They are fixed by records in the shareholders' personal securities accounts, such accounts being managed in the order set forth in the legislature regulating the securities market.
16. Shareholders have following property rights:
 - 16.1. To receive a part of the company's profit (dividend).
 - 16.2. To receive company's funds when its capital authorized is reduced in order to pay funds to the shareholders.
 - 16.3. To receive shares free of charge in case the authorized capital is increased from the company's funds, except the cases provided for in the Law on Companies.
 - 16.4. The preference right to acquire newly issued shares or convertible bonds of the company, except the case when general meeting decides to recall from all the shareholders such preference right for shares' purchase under Law on Companies.
 - 16.5. To receive a part of the company being liquidated.
 - 16.6. Applying the procedure provided for in the Law on Companies of the Republic of Lithuania to sell or in other way reassign the shares held.
 - 16.7. To lend money to the company in the order, prescribed by the laws.
 - 16.8. Other property rights, provided for in the laws.
17. Shareholders have following non-property rights:
 - 17.1. To take part at the general meetings of the shareholders.
 - 17.2. To submit the company questions related with agenda of the meeting in advance.
 - 17.3. To vote at the general meetings of the shareholders according to the shares held. Every ordinary nominal share grants its holder one vote in the general meeting of shareholders. The voting right can be restricted or banned in the cases, provided for in the Law on Companies or other laws of the Republic of Lithuania, also when share ownership is questioned.
 - 17.4. To receive information on the company, at the extent provided for in the Law on Companies of the Republic of Lithuania.
 - 17.5. To appeal in court, asking to indemnify the company the loss, made through non-fulfilment or undue fulfilment of the duties by the head and management of the company, provided in the law on companies and other laws as well as these articles of association, as well as in another cases, provided in the laws.
 - 17.6. To authorize physical person or legal entity to represent him/her in maintaining relations with the company and other persons.
 - 17.7. Other non-property rights, provided for in the Law on Companies and other laws.

18. The persons, who in the end of the tenth working day (the end of rights accounting day) after the general meeting of shareholders which adopts a relevant decision, were shareholders of the company, have the rights provided for in part 16.1, 16.2, 16.3 and 16.4 of the articles of association.

19. The company can issue emission of ordinary shares having status of employees' shares.

V. Bodies of the company

20. Bodies of the company are: general meeting of shareholders, board and head of the company. No council of observers is formed in the company.

21. Board is a collegial managing body of the company. Board of the company is made of five (5) members for a period of four (4) years. The board elects its chairman from its members.

22. The company has a single-person managing body being head of the company (general director). Head of the company has the right to issue procuration in the order set forth in the civil code of the Republic of Lithuania.

23. Competence of the general meeting of shareholders, order of its calling, matters related with its activity and decision making as well as competence of the board and head, order of his election/recall and other matters related with the head's and board's performance are regulated in the Law on Companies of the Republic of Lithuania, Civil Code of the Republic of Lithuania and other legal acts with the exceptions provided for in these articles of association.

24. Board of the company shall pass the decision to issue bonds.

VI. Order of announcement of company's notifications

25. Notification on calling the general meeting of shareholders must be announced publicly and relevant information must be disclosed in the order provided for in the laws of the Republic of Lithuania.

26. Public reports that in accordance with the law on companies and other laws of the Republic of Lithuania are published in the electronic publication for public announcements allowed by commercial register custodian within the procedure and deadlines set forth in the civil code of the Republic of Lithuania, law on companies and other laws of the Republic of Lithuania. Notice of the general meeting of shareholders is published only in the Central Basis of Regulated Information database according to the law on securities of the Republic of Lithuania.

VII. Procedure of issuing documents and notices of the company to the shareholders

27. Upon a written request of a shareholder, the company, within no more than 7 days after receipt of such request shall grant access to the shareholder to or issue copies of the following documents: articles of association, annual financial accountability reports, annual activities reports, auditor's conclusions and audit reports, minutes of general meetings of shareholders or other documents used to file decisions of general meetings of shareholders, lists of shareholders, lists of board members other documents of the company deemed public under laws if they contain no commercial (production) secret. Single shareholder or a group of shareholders, possessing more than ½ of the shares, having delivered a written obligation to divulge no commercial (production) secret and confidential information, are entitled to familiarize with all the documents of the company. Obligation form is to be set by the Head. For disclosure of commercial (production) secret the persons answer in the statutory order. Refusal to issue such documents shall be filed in writing by the company, if shareholder asks. Disputes regarding shareholder's right to information shall be solved in court.

28. Upon receipt of written request, information of the company (documents for familiarization) are given personally upon shareholder's arrival to the company at the pre-agreed time with company's responsible employee, observing the terms set forth in the Law on Companies of the Republic of Lithuania. Head of the company answers for giving the shareholders documents and other information of the company.

VIII. Opening and closing branches and representatives of the company

29. Board of the Company adopts resolutions to open branches and representatives and to terminate their activities basing upon the valid laws.
30. Board of the Company appoints and recalls heads of such branches and representatives.

IX. Order of amendment of articles of association of the company

31. Articles of association of the company can be amended by the decision of the general meeting of shareholders adopted by larger than 2/3 majority vote, except the cases provided for in the Law on Companies of the Republic of Lithuania.
32. After the general meeting of shareholders adopts the decision to amend articles of association of the company, full text of amended articles of association of the company is drawn, person authorized by the meeting signs it.
33. Head of the company must submit amended articles of association of the company as well as the documents confirming the decision to amend them to the legal entities registry custodian.
34. Amended articles of association of the company come into effect after their duly filing in the legal entities registry of the Republic of Lithuania in the statutory order.

X. Miscellaneous

35. In relation with other matters not covered in these articles of association the company shall follow Civil Code, Law on Companies and other legal acts of the Republic of Lithuania.

These Articles of Association of the Company were approved by decision of the general meeting of shareholders on 28th of April the year two thousand and fifteen.

These Articles of Association of the Company were signed on 28th of April the year two thousand and fifteen.

Person authorised by the General Meeting of Shareholders:

General Director

Vijoleta Dunauskienė