

## MEMORANDUM OF ASSOCIATION

OF

### Adventum QUARTUM Central Europe SICAV p.l.c.

**1. Name**

The name of the Company is Adventum QUARTUM Central Europe SICAV p.l.c.

**2. Registered Office**

The registered office of the Company will be situated at 23, South Street, Valletta VLT 1102, Malta or such other address as the Board of the Company may from time to time determine.

The electronic mail address of the Company is: [info@adventum.eu](mailto:info@adventum.eu).

**3. Status**

3.1 The Company is a public company and the liability of the Members is limited.

3.2 The Company is constituted as an Alternative Investment Fund in accordance with the ISAct and Regulations issued thereunder and accordingly:

3.2.1 Any subscriptions of Shares must exceed the Minimum Initial Investment as defined in the Offering Memorandum and every Member must hold the Minimum Holding at all times to remain a Member;

3.2.2 Any person subscribing for Shares must be an Eligible Investor and must satisfy the criteria applicable to Eligible Investors as may be provided in the Offering Memorandum;

Provided that the conditions in Clauses 3.2.1 and 3.2.2 above are not applicable to the Founder Shares and holders thereof.

**4. Objects**

4.1 The Company is an investment company with variable Share capital, the sole object of which is the collective investment of its funds in securities and other movable or immovable property, or in any of them, with the aim of spreading investment risks and giving Members the benefits of the results of the management of its funds.

- 4.2 The Company has the power to take any and all such steps and carry out any transactions that it deems useful or expedient for the attainment, promotion, and development of the above object or which is connected with or ancillary thereto to the full extent permitted by the ISAct and Regulations issued thereunder.
- 4.3 Without prejudice to the generality of Clause 4.2 above, the Company is expressly authorised to do any of the following:
- 4.3.1 To borrow money, securities, or any other asset under any conditions as to repayment, reinvestment, yield, security, and management;
  - 4.3.2 To issue securities, whether debt or equity, and to list such securities on a regulated market;
  - 4.3.3 To enter into derivative contracts, including options, forwards, swaps, securities lending transactions, repurchase agreements, and similar agreements;
  - 4.3.4 To guarantee the obligations of any third party and to grant any form of security or collateral to counterparties to any transactions in which the Company may engage;
  - 4.3.5 To engage Service Providers to assist it in carrying on its business and to delegate to any such persons, with full powers of sub-delegation, the rights and powers of the Company in relation to the management of its assets.
- 4.4 Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out an activity or service which requires a licence or authorisation or notification under any law in force in Malta without such a licence or other appropriate authorisation from or notification to the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

## 5. Capital

- 5.1 The Share capital shall be equal to the value for the time being of the issued Share capital of the Company.
- 5.2 The Company may issue up to a maximum of six thousand (6,000) fully paid-up Shares without any nominal value assigned to them.
- 5.3 The initial issued Share capital of the Company is one thousand two hundred Euros (EUR 1,200) divided into one thousand two hundred (1,200) Shares with no nominal value (the “**Founder Shares**”) which Shares shall constitute a separate class of Shares, but which shall not constitute a distinct sub-fund.
- 5.4 The Company is constituted as a standalone Alternative Investment Fund investment company in terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations (S.L. 386.02). The Company may issue one or more classes of Investor Shares which shall not constitute a different sub-fund.

- 5.5 The actual value of the paid-up Share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of the liabilities of the Company.
- 5.6 The Shares of the Company shall, at the request of any of the holders thereof, be repurchased by the Company, directly or indirectly, out of the Company's assets in accordance with the procedures stipulated in the Articles.

**6. Subscribers to the Initial Share Capital**

The Founder Shares have no nominal value and are subscribed as follows:

GRW International Ltd 23, South Street, Valletta VLT 1102, Malta Company Reg No: C 88328	1,199 Founder Shares
Mr. Kristóf Bárány 6, Ponty ut. Budapest 1011 Hungary Hungarian Passport number: BT9534287 Hungarian National	1 Founder Share

**7. Designations, Powers, and Rights of Shares**

*The Founder Shares*

- 7.1 The Founder Shares carry the right to one (1) vote each.
- 7.2 The Founder Shares rank *pari passu* among themselves in all respects.
- 7.3 The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to the creditors and holders of the Investor Shares).
- 7.4 The Founder Shares may be exchanged for Investor Shares at any time in accordance with the terms and procedures set out in the Offering Memorandum regarding exchanges of Shares. In carrying out an exchange as aforesaid, the Founder Shares shall be deemed to have a price of one Euro (EUR 1) each.
- 7.5 The Founder Shares may be repurchased at the option of the holders thereof in accordance with any terms and conditions pursuant to which the Founder Shares are issued and as stated in this Memorandum and in the Articles of Association.

7.6 Notwithstanding Clauses 7.4 and 7.5 above, the Company shall at all times have one (1) or more Founder Shares in issue and any request pursuant to the aforementioned Clauses shall, to the extent that such request would result in no Founder Shares being in issue, be accordingly abated or rejected.

*The Investor Shares*

7.7 The Investor Shares may be issued as voting or non-voting shares and with such restrictions or limitations on voting rights as may be set out in their terms of issue. In the absence of such indication, Investor Shares shall be deemed to be non-voting.

7.8 Unless otherwise provided in the Offering Memorandum, the Investor Shares of the Company rank *pari passu* among themselves in all respects.

7.9 The Investor Shares of the Company participate in the assets of the Company and in any dividends and upon liquidation, in any distributions of the Company.

7.10 The Investor Shares may be repurchased at the option of the holders thereof according to the Articles and in accordance with any terms and conditions pursuant to which the Investor Shares are issued and as stated in the Offering Memorandum.

7.11 The Company shall not issue Investor Shares in a way that such issue would dilute a substantial interest without the prior approval of the Members in General Meeting.

**8. Directors**

8.1 The administration and management of the Company shall be vested in a board of directors consisting of not less than three (3) and not more than seven (7) directors who must all be persons approved by the MFSA.

8.2 The directors of the Company are:

**Mr. Kristóf Bárány**  
6, Ponty ut.  
Budapest 1011  
Hungary  
Hungarian Passport No: BT9534287  
Hungarian National

**Mr. Kyle Debono**  
47, Triq Kilin (Mikiel Spiteri)  
Rabat RBT 2810  
Malta  
Maltese ID Card No: 271592(M)  
Maltese National

**Ms. Anabel Mifsud**

Orchid Court, Fl 6 Triq Hompesch,  
Bubaqra, Zurrieq, ZRQ 2504,  
Malta  
Maltese Passport No: MT027635  
Maltese National

**Mr. Gábor Németh**

25, Triq Sir Arturo Mercieca  
Sliema, SLM 1866,  
Malta  
Hungarian Passport No. BS2692421  
Hungarian National

**Ms. Alexia Farrugia**

15, Triq In-Namur  
Iklin, IKL 1842,  
Malta  
Maltese Passport No. 1248984  
Maltese National

**Ms. Lucrezia Piaggio**

24, Il-Hagra, Triq il-Hida  
Kappara, SGN 4131  
Malta  
Maltese ID Card No. 0382621L  
Maltese National

**9. Company Secretary**

The Company Secretary is:

**Dr. Omar Zerafa**

4, Triq Enejja,  
Lija  
LJA 1567  
Malta  
Maltese ID Card No: 0297686(M)  
Maltese National

**10. Legal and Judicial Representation**

- 10.1 The legal and judicial representation of the Company shall be exercised by any two directors acting jointly. In addition, and without prejudice to the aforementioned, the Board may at any time delegate all or any of its powers to bind the Company to any person, with powers of sub-delegation, under such terms and conditions as the Board may from time to time determine.

**11. Term**

The Company is constituted for an indefinite term.

**12. Interpretation**

Capitalised terms used in this Memorandum of Association shall have the same meaning assigned to such terms in article 1 of the Articles of Association of the Company and the rules of construction contained therein shall equally apply to this Memorandum of Association.

**Certified True Copy**



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**Dr. Omar Zerafa**  
*Company Secretary*

## ARTICLES OF ASSOCIATION

OF

Adventum QUARTUM Central Europe SICAV p.l.c.

### 1. Definitions

- 1.1 The following words, whether used in the Memorandum or the Articles, shall bear the meanings set out hereunder unless inconsistent with the subject or context:

**"Accounting Period"** means, unless otherwise determined by the Board, a fiscal period of the Company commencing, in the case of the first such period, on the date of the registration of the Company and terminating on the 31<sup>st</sup> December 2019 and in the case of any other subsequent period commencing on the 1<sup>st</sup> January and terminating on the 31<sup>st</sup> December;

**"Accounting Currency"** means, the currency in which the financial statements and the annual reports of the Company will be reported, which is the Euro;

**"Act"** means the Companies Act, Cap 386 of the Laws of Malta and any regulations issued thereunder;

**"Administration Agreement"** means any agreement relating to the appointment and duties of the Administrator to which the Company, and the Administrator are parties;

**"Administrator"** means any person, firm, company, or corporation appointed by the Company to act as administrator of the Company in terms of an Administration Agreement and as detailed in the Offering Memorandum;

**"Annual Report"** means a report prepared in accordance with article 29.4 hereof;

**"Articles"** means the Articles of Association of the Company;

**"Associated Company"** means any company or corporation which in relation to the person concerned (being a corporation) is a holding company (or a subsidiary of any such holding company) of that company or corporation (or a subsidiary thereof) of which at least one-fifth (1/5<sup>th</sup>) of the issued equity Share capital is beneficially owned by the person concerned, or an associate thereof, as defined under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" shall mean and include any company directly or indirectly controlled by such person;

**"Auditors"** means the auditors for the time being of the Company, as detailed in the Offering Memorandum;

**“Base Currency”** means the currency in which the Net Asset Value of the Company is expressed, which shall be the Euro (EUR or €) as set forth in the Offering Memorandum;

**“Board”** means the Board of Directors of the Company including any committee thereof;

**“Business Day”** means a day as provided for in the Offering Memorandum;

**“Clear Days”** means, in relation to the period of a notice, that period excluding the day on which notice is given or deemed to be given and excluding the day for which it is given or on which it is to take effect;

**“Company”** means Adventum QUARTUM Central Europe SICAV p.l.c. incorporated under the laws of Malta and having its registered office at 23, South Street, Valletta VLT 1102, Malta;

**“Company Secretary”** means any person, firm, or corporation appointed by the Directors to perform the duties of company secretary of the Company;

**“Declaration Form”** means such form included in the Offering Memorandum or otherwise provided by the Company and approved by the MFSA and on which a prospective subscriber or acquirer of Investor Shares declares that he satisfies one or more of the relevant criteria to qualify as an Eligible Investor and that such person has read and understood the mandatory risk warnings and such other matters as may be determined from time to time by the MFSA;

**“Depository”** means any person, firm or company which may be entrusted to provide depository services as detailed in the Offering Memorandum of the Company;

**“Director”** means any director of the Company for the time being and includes an alternate director;

**“Duties and Charges”** means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agency fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase, or transfer of Shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares;

**“Elected Shares”** means such Investor Shares in respect of which a share election has been duly exercised by an Investor Shareholder in terms of article 28.7;

**“Eligible Investor”** means such person who is eligible to hold Investor Shares in accordance with the parameters set out in the Offering Memorandum and any other parameters set from time to time by the Company or the MFSA;

**“Extraordinary Resolution”** means an extraordinary resolution of the Company or of any class of Shares, or group of classes of Shares in the Company, as appropriate, passed in accordance with the Act and these Articles;

**“Founder Shares”** means shares with no nominal value having the rights provided for in the Memorandum and Articles of the Company;

**“Founder Shareholders”** means the registered holders of the Founder Shares;

**“Initial Offering Price”** means the price stated in the Offering Memorandum at which Investor Shares will be offered during the Initial Offering Period;

**“Investor Shares”** means non-voting participating shares of no par value, which may be divided into different Classes and which may include fractions of a whole share, which are available to Eligible Investors;

**“Investor Shareholders”** means the registered holders of Investor Shares;

**“In writing”** means written, printed, typewritten, or represented or reproduced by any other mode whatsoever of representing or reproducing words in a visible form or by any other substitute for writing or partly one and partly another and includes a facsimile, electronic mail, or any other form of writing produced by electronic communication and **“written”** shall be construed accordingly;

**“ISAct”** means the Investment Services Act, Cap 370 of the Laws of Malta;

**“Licence Conditions”** means the conditions imposed on the Company by the MFSA in terms of article 6(2)(a) of the ISAct;

**“Member”** means a person who is registered as the holder of Shares in the Register and shall include both the Founder Shareholders and the Investor Shareholders;

**“Memorandum”** means the Memorandum of Association of the Company;

**“MFSA”** means the Malta Financial Services Authority;

**“Minimum Holding”** means a holding of Shares in the Company the value of which by reference to the Net Asset Value or the number of Shares is not less than the amount specified in the Offering Memorandum;

**“Minimum Initial Investment”** means the minimum amount or minimum value of Investor Shares that must be subscribed for by any prospective holder of Investor Shares which shall not be less than the amount specified in the Offering Memorandum;

**“Net Asset Value”** the value of any class of Investor Shares determined for any particular Valuation Day pursuant to articles 13 and 14 hereof and to the Offering Memorandum;

**“Net Asset Value per Share”** means the Net Asset Value of each class of Investor Shares divided by the number of Investor Shares of that class in issue;

**“Offering Memorandum”** means the offering memorandum issued by the Company as may be amended, supplemented, consolidated, substituted, or otherwise modified from time to time;

**“Officer”** includes a director, manager, or company secretary;

**“Ordinary Resolution”** means a resolution of the Company or of any class of Shares in the Company, as appropriate, in general meeting passed by a simple majority of the votes casted;

**“Preliminary Expenses”** means the preliminary expenses incurred in the establishment of the Company, the obtaining by the Company of approval from the MFSA under the ISAct, the registration of the Company with any other regulatory authority and each offer of Shares to the public (including the costs of preparing and publishing the Offering Memoranda and any marketing or promotional material), and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any subsequent application for a listing or quotation of any of the Shares in the Company on a stock exchange or Regulated Market;

**“Redemption Day”** means any day identified as a redemption day in the Offering Memorandum;

**“Register”** means the register in which are listed the names of Members of the Company;

**“Regulations”** means any rules, by-laws, and regulations that may be in force from time to time pursuant to the ISAct, including any conditions of a licence issued by the MFSA, and any amendment thereto from time to time in force;

**“Service Provider”** means any person, firm, company, or corporations appointed from time to time to act as, and to provide to the Company the services of investment management, administration, custody, banking, prime brokerage, and investment advisor as well as any other service providers that may provide services to the Company from time to time;

**“Share”** means a share in the Company having the rights provided for under the Memorandum and Articles of Association and shall include both the Founder Shares and the Investor Shares;

**“Subscription Day”** means any day which may be identified as a subscription day in the Offering Memorandum;

**“Valuation Day”** means such Business Day as is specified in the Offering Memorandum when all assets and liabilities are valued.

1.2 Reference to enactments and to articles and sections of enactments and reference to documents and agreements shall include reference to any amendments, modifications, extensions, substitutions, or re-enactments thereof, as the case may be, for the time being in force.

1.3 Unless it appears otherwise from the context:

- 1.3.1 words importing the singular number shall include the plural number and vice versa;
  - 1.3.2 words importing the masculine gender only shall include the feminine and neutral gender;
  - 1.3.3 words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
  - 1.3.4 the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
- 1.4 These Articles shall be read and construed subject to the mandatory provisions of any law in force for the time being, including but not limited to the Act, the ISAct, and any of the Regulations, and any amendment, modification, supplement or substitution thereto or re-enactment thereof, as the case may be.
- 1.5 Any resolution purporting to delete, amend, or insert any provision to the Memorandum or the Articles shall not have effect unless such resolution is, prior to adoption, notified to the Board of Directors and approved by the MFSA; provided that notification to the Board of Directors under this sub-article shall only be necessary if such resolution is not moved by the Board of Directors.

## **2. Preliminary**

- 2.1 The regulations contained in Parts I and II of the First Schedule to the Act shall not apply to the Company.

## **3. Service Providers**

- 3.1 The Company may, with the approval of MFSA, at any time after its registration and even before the issue of any Investor Shares, by Ordinary Resolution, appoint such Service Providers as may be necessary or required for the fulfilment of its objects.
- 3.2 The Directors may, in accordance with applicable law, entrust to and confer upon the Service Providers or any of them so appointed, any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions, including the right to remuneration payable by the Company, and with such powers of delegation and such restrictions as they think fit in accordance with the duties and obligations of the relevant Service Provider.
- 3.3 Any contract or agreement entered into by the Company with any Service Provider and any variation to any such contract or agreement then in force made after the issue of Investor Shares, shall be subject to the approval of the MFSA and shall require a resolution signed by the simple majority of the members of the Board of Directors.
- 3.4 The terms of appointment of any Service Provider may include the right to appoint (with powers of sub-delegation) sub-Service Providers, nominees, agents, or delegates at the expense of the

relevant Service Provider (unless otherwise agreed with the Company) and to delegate any of its functions and duties to any person or persons so appointed, provided that the Service Provider approved by MFSA shall retain all the obligations of its role towards the Company, and provided that any such appointments, shall terminate forthwith on termination of the appointment of the relevant Service Provider.

- 3.5 Subject to the terms of appointment of the relevant Service Provider, which shall take precedence, any Service Provider may be removed from office by a resolution signed by a simple majority of the members of the Board of Directors, subject to the relevant Service Provider being provided with a notice of termination on the basis of the resolution of the Board and a period of one (1) calendar month from the date of the notice of termination for the termination to come into effect.
- 3.6 Subject to the Articles of Association of the Company hereof, in the event of a Service Provider retiring or being removed from office, the Company shall determine whether it wishes to appoint another Service Provider to carry on the same function. If it so determines, the Company shall give notice thereof in advance to the MFSA as may be required.
- 3.7 The appointment, substitution, retirement, or removal of any Service Provider shall in each case be notified in advance to the MFSA as may be required. Any changes of Service Providers shall be immediately notified to the Malta Stock Exchange if the Company is listed.
- 3.8 The provisions of this article 3 shall be without prejudice to the MFSA's power pursuant to the ISAct to require the replacement of a Service Provider.

#### **4. Share Capital**

- 4.1 The Directors may exercise all powers of the Company to issue and allot Investor Shares of any class or classes pursuant to the Act. Without prejudice to any special rights previously conferred on the existing Investor Shareholders, Investor Shares in the Company may be issued by the Directors with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, return of capital, or otherwise as the Directors may from time to time determine.

The maximum number of Shares which may be allotted or issued pursuant to this article shall be six thousand (6,000) provided, however, that any Shares which have been repurchased shall be deemed never to have been issued solely for the purpose of calculating the maximum amount of Investor Shares which may be issued, subject to any restrictions laid down in the Offering Memorandum.

Investor Shares may only be issued upon receipt by the Company within the time limits set out in the Offering Memorandum of the consideration for such Shares in the form of cash or other assets as applicable.

- 4.2 Investor Shares may be created as either distribution or accumulation Shares as the Directors may determine.

- 4.3 The Directors may delegate to any duly authorised Service Provider or to any duly authorised Officer or other person the powers referred to in article 4.1 relating to the issue of Investor Shares as well as the duties of accepting the subscription to, receiving payment for and allotting or issuing new Investor Shares and all other related or ancillary acts.
- 4.4 The Directors in their absolute discretion may in whole or in part refuse to accept any application for Shares in the Company.
- 4.5 The Directors may pay such brokerage and/or commission on any issue of Shares as indicated in the Offering Memorandum.
- 4.6 No person shall be recognised by the Company as holding any Shares on trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any Shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any Share, except an absolute right of title thereto in the registered holder.

Provided that nothing in this article shall limit the rights of a Member to pledge his Shares in the Company or the duties of the Company to record the interest of a pledge in Shares so pledged.

- 4.7 Investor Shares constituting different classes of Investor Shares within the Company may be denominated in different currencies.

## **5. The Company**

- 5.1 The Company is a standalone fund constituted as a public limited liability company.
- 5.2 Subject to the provisions of the Offering Memorandum, and subject to the approval of the MFSA, the Directors are hereby authorised from time to time to re-designate any existing class of Shares in the Company and merge such class of Shares with any other class or classes of Shares in the Company, provided that Members in such class or classes are first notified by the Company and given the opportunity to have their Shares repurchased. With the prior consent of the Directors and subject to the provisions of the Offering Memorandum, Members may switch Shares in one class of Shares into Shares of another class in the Company in accordance with the provisions of article 15 hereof.
- 5.3 For the purpose of enabling Shares of one class to be re-designated or switched into Shares of another class the Company may, subject to the ISAct, and the Act, take such action as may be necessary to vary or abrogate the rights attached to Shares of one class to be switched so that such rights are replaced by the rights attached to the other class into which the Shares of the original class are to be switched.

## **6. Confirmation of Ownership**

- 6.1 A Member shall have his title to Shares evidenced by having his name, address, and the number of Shares held by him entered in the Register which shall be maintained in the manner required by these Articles and the applicable law.
- 6.2 A Member whose name appears in the Register at the Member's request shall be entitled to be issued with a written confirmation of ownership representing the number of Shares held by him or, if the Member so requests, and provided that the Member pays such charge as may be payable on the issue thereof, a share certificate representing the number of Shares held by him.
- 6.3 If a written confirmation of ownership or share certificate is damaged or defaced or alleged to have been lost, stolen, or destroyed, a new written confirmation of ownership or share certificate representing the same Shares may be issued to the Member upon request, subject to delivery up of the old written confirmation of ownership or share certificate, or, if alleged to have been lost, stolen, or destroyed, on compliance with such conditions as to evidence and indemnity, and the payment of exceptional out-of-pocket expenses of the Company in connection with the request, as the Directors may think fit.
- 6.4 Shares issued by the Company shall not bear distinctive numbers.
- 6.5 The Register may be kept on magnetic tape or in accordance with some other mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.
- 6.6 The Directors shall cause to be entered in the Register, in addition to the particulars required to be so entered by law, the following particulars:
- 6.6.1 the name and address of each Member (save that in the case of joint holders, the address of the first-named holder only need be entered), a statement of the Shares of each class held by him;
  - 6.6.2 the date on which each person was entered in the Register as a Member; and
  - 6.6.3 the date on which any person ceased to be a Member.
- 6.7 The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the Shares respectively held by them.
- 6.8 The Register shall be open to inspection at the offices of the relevant Administrators in accordance with the applicable law.

## **7. Dematerialisation of Securities**

- 7.1 The Company has applied with the Malta Stock Exchange - Central Securities Depository to have three thousand eight hundred (3,800) of its securities held in a dematerialised form, whereby

securities are recorded electronically in a book-entry form through the Malta Stock Exchange - Central Securities Depository.

7.2 For as long as any of the securities issued by the Company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta):

7.2.1 the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption, and/or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures; and

7.2.2 any amendment, variation, or deletion of this clause shall be subject to the express written approval of the relevant Central Securities Depository providing dematerialisation obtained prior to submission to the Company convened in an extraordinary general meeting.

## **8. Issue and Exchange of Investor Shares**

8.1 Subject to the applicable law and the Offering Memorandum of the Company, and subject as hereinafter provided, the Company with effect from any Subscription Day on receipt by it of the following:

8.1.1 an application for Investor Shares in such form as the Company may from time to time determine; and

8.1.2 such declarations as to the applicant's status, residence, and otherwise as the Company from time to time may require including, but not limited to, a properly completed and executed Declaration Form; and

8.1.3 payment for the Shares in such manner as the Company from time to time may specify, provided that if the Company receives payment for the Shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion; provided further that if payment for the Investor Shares is to be received, in whole or in part, from the proceeds of a redemption of some or all of the same applicant's holding in one or more other classes of Shares, the terms and procedures set out in the Offering Memorandum regarding exchanges of Shares shall apply; and

8.1.4 such other representations and warranties as are required pursuant to article 8.2;

may issue such Shares in such classes from time to time created by the Company at the offer price and/or Net Asset Value price pertaining to the relevant class of Shares as detailed in the Offering Memorandum, or may allot such Shares at the offer price and/or Net Asset Value price pertaining

to the relevant class of Shares as detailed in the Offering Memorandum, pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within such period determined by the Offering Memorandum, or as the Directors may determine, the Directors may cancel any allotment of Shares in respect thereof.

- 8.2 No issue shall be made in respect of an application, nor shall any transfer of Investor Shares be registered by the Company, which would result in the prospective Investor Shareholder holding less than the Minimum Holding, or, in respect of any applicant or transferee of Investor Shares in the Company, unless, prior to the time that it shall become the owner or have transferred to it such Investor Shares in the Company and at such other time or times as the Company shall request, the applicant shall provide the Company with such documents and representations and warranties as may be required by the Company from time to time including those pursuant to article 8.1.2 above.
- 8.3 The Directors may split Investor Shares into shares of smaller value or integrate a number of Investor Shares into shares with a greater value. Such exercise shall be made at the prevailing Net Asset Value per Share so as not to prejudice any Investor Shareholder in any manner.
- 8.4 The Directors may impose such restrictions as they think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority or in contravention of these Articles.

## **9. Price per Share**

- 9.1 The Initial Offering Price at which the Investor Shares shall be allotted or issued and the fee, if any, payable on the issue of any Investor Shares shall each be determined by the Directors from time to time and shall be stated in the Offering Memorandum.
- 9.2 Subject to the provisions in the Offering Memorandum, the Company may grant a discount to an existing Investor Shareholder, who has committed in written agreement with the Company to subscribe for any Investor Shares in the Company, which discount shall be in consideration for such commitment provided that:
- 9.2.1 Such discount shall apply exclusively to any outstanding commitment arising under the above-mentioned written agreement; and
- 9.2.2 In no event shall the value of such Investor Shares issued at a discount, be reduced to below the price agreed to in the afore-mentioned written agreement at the time the Investor Shareholder to whom the discount is being granted, first subscribed for the Investor Shares in terms of the afore-mentioned written agreement.
- 9.3 The price of any Investor Share on any Subscription Day shall be as determined in accordance with the Offering Memorandum and the Company shall be entitled to deduct from any payment by an applicant, prior to the issue of Investor Shares, any fee payable on purchases as may be set out in the Offering Memorandum or as provided herein.

9.4 The Directors may require an applicant for Shares to pay to the Company in addition to the price per share such Duties and Charges in respect of the Investor Shares as the Directors from time to time may determine and set out in the Offering Memorandum.

No Shares shall be issued on any Subscription Day on which the determination of the Net Asset Value of the Company is suspended pursuant to article 14.

## **10. Eligible Investors**

10.1 Shares in the Company may only be allotted, issued to, transferred to, or be beneficially held by Eligible Investors who have submitted to the Company a written Declaration Form.

10.2 The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Investor Shares are acquired or held by any person that does not qualify as an Eligible Investor. Any such restrictions shall be stated in the Offering Memorandum and other offering materials issued by the Company from time to time.

10.3 The Directors may upon an application for Shares, or on a transfer or transmission of Shares, or at any other time and from time to time require such evidence or declarations to be furnished to them in connection with the provisions of this article as they shall in their discretion deem sufficient.

10.4 If a person becomes aware that he is holding or owning Shares in contravention of the Articles and/or the Offering Memorandum, he shall forthwith in writing request the Company to repurchase such Shares in accordance with the Articles and/or the Offering Memorandum, or shall transfer such Shares to a person duly qualified to hold the same Shares unless he has already received a notice under article 10.5 below.

10.5 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:

10.5.1 any person in breach of any relevant condition laid down in the Offering Memorandum or of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or

10.5.2 any person who is, or has acquired Investor Shares on behalf of or for the benefit of a person who is not an Eligible Investor; or

10.5.3 any person who is, or has acquired such Investor Shares on behalf of or for the benefit of, such a person without the consent of the Directors; or

10.5.4 any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Director; or

10.5.5 any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered;

the Directors shall be entitled to give notice in writing (in such form as the Directors deem appropriate) to such person or persons requiring him or them to request in writing the repurchase of such Shares in accordance with the Articles.

- 10.6 If any person upon whom a notice is served, as aforesaid in article 10.5 above, does not within thirty (30) days of the date of such notice transfer such Shares, or request in writing the Company to repurchase the Shares, he shall be deemed forthwith upon the expiration of thirty (30) days to have so requested the repurchase of all of his Shares which are the subject of such notice, and accordingly he shall thereupon be bound to deliver the share certificate or confirmation of ownership in respect of the Shares to the Company forthwith, and the Directors shall also thereupon be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The request, or indeed the deemed request above-mentioned, to repurchase the Shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Shares may have been suspended.
- 10.7 Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank or court for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such Shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.
- 10.8 The Directors may resolve that the provisions of the foregoing paragraphs shall be applied, in whole or in part, for a defined period or otherwise.

## **11. Repurchase of Shares**

- 11.1 A Member may only irrevocably request the Company to repurchase all or any part of his Shares in the Company in terms of the Offering Memorandum, and such request shall be in such form and shall be made in such manner as may be set out in the Offering Memorandum or otherwise determined by the Company from time to time.
- 11.2 A request for repurchase of Shares shall be in such form as the Company shall prescribe, shall be irrevocable and, unless otherwise provided for in the Offering Memorandum, shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of Shares,

and, at the request of the Company shall be accompanied by the confirmation of ownership issued by the Company or by proper evidence of succession or assignment satisfactory to the Company.

- 11.3 On receipt of a request for repurchase of Shares duly completed the Company shall have the right to process or delay processing such request in accordance with the terms of the Offering Memorandum. Shares in the capital of the Company, which are repurchased by the Company, shall be cancelled.
- 11.4 The repurchase price per Share shall be the Net Asset Value for such Share obtaining on the Redemption Day on which the repurchase request is effective, less any deductions for such Duties and Charges as the Directors from time to time may determine and any other deduction, charge or commission as may be set out in the Offering Memorandum or as provided for herein.
- 11.5 Payment to a Member under this article will be made as may be set out in the Offering Memorandum and shall be made in terms of the Offering Memorandum.
- 11.6 On repurchase of part only of the Shares held by any Member, at the request of the Member, the Directors shall procure that a revised confirmation of ownership shall be issued free of charge for the balance and normally will be dispatched within five (5) Business Days.
- 11.7 In the event that a repurchase of part only of a Member's holding of Shares leaves the Member holding less than the Minimum Holding the Directors may, if they think fit, procure that the Company repurchase the whole of that Member's holding.
- 11.8 The Directors may limit the total number of Shares which may be redeemed on any Redemption Day in accordance with the terms of the Offering Memorandum.
- 11.9 Members may not revoke or withdraw redemption instructions delivered to the Company, even if the Directors elect to exercise their power of deferral in terms of the Offering Memorandum, and even if the Directors elect to exercise their power to suspend dealing in terms of the Offering Memorandum, subject to article 11.13 below.
- 11.10 Notice of any suspension of dealing will be given to any Member tendering his Shares for redemption following the effective commencement date of the suspension of dealing. If the redemption instructions are not withdrawn by such Member, the Shares will be redeemed on the first Redemption Day following termination of the suspension. Any redemption instructions received prior to the effective commencement date of the suspension of dealing may not be withdrawn and will be redeemed on the first Redemption Day following termination of the suspension.
- 11.11 If at any time the Net Asset Value of all Shares in the Company, calculated in accordance with article 13 hereof, shall be less than forty million Euros (EUR 40,000,000) and remains as such for a period of six (6) consecutive months, the Company may, by not less than four (4) and not more than six (6) weeks' notice to all Members of the Company, mandatorily redeem all the Shares of the Company; provided that the mandatory redemption above shall not apply during the first twelve (12) months of operation of the Company.

11.12 Without prejudice to article 11.11 above, Shares may be subject to mandatory redemption by the Company, inter alia:

11.12.1 in circumstances where the Company or any Member may suffer a regulatory, pecuniary, legal, taxation, or material administrative disadvantage; or

11.12.2 if on any Valuation Day, the total value of Investor Shares held by the Investor Shareholder is less than the Minimum Holding.

11.13 Where a repurchase of Shares would result in the number of Members falling below such minimum number of members the Act may stipulate as the legal minimum number of members in a public limited company, or would result in the issued Share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of such Shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the Shares for such deferred repurchase in such manner as it may deem to be fair and reasonable.

## **12. Preliminary and other Expenses**

12.1 The Preliminary Expenses shall be payable by the Company and the amount so payable shall be amortised over a period of sixty (60) months for the purpose of Net Asset Value calculations, or such shorter period as the Directors may determine, so long as the Company remains operating. These expenses will however be amortised during the first year of operations for accounting purposes, as is required by International Financial Reporting Standards.

12.2 The Company shall also bear the following expenses, save to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:

12.2.1 All expenses incurred in connection with the publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Offering Memorandum, annual reports, any report to the MFSA or any other regulatory authority, or any other report, marketing or promotional materials, the costs of publishing quotations of prices and notices in the press and the costs of obtaining a rating for the Shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

12.2.2 All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is available or necessary and in having the Shares of the Company listed or dealt on any stock exchange or any other regulated market;

12.2.3 All expenses incurred in procuring tax advice in relation to the Company at the request of the Directors or any other authorised person;

- 12.2.4 The expenses (including, without limitation, legal, accountancy fees, and printing costs) incurred by the Company or any authorised person in connection with the establishment, promotion, and administration of the Company and the expenses incurred in connection with the issue of Investor Shares;
  - 12.2.5 All fiscal and sale or purchase charges and other costs incurred in the acquisition and disposal of investments or in relation to safe custody or transportation of the assets;
  - 12.2.6 All fees payable to the MFSA and the Commissioner of Inland Revenue and to any regulatory authority in a country or territory outside Malta in which Investor Shares are or may be marketed;
  - 12.2.7 All expenses incurred in connection with the operation, promotion, and management of the Company, including, without limitation to the generality of the foregoing, all costs incurred in organising Directors' and Members' meetings and in obtaining proxies in relation to such meetings, costs incurred in keeping the Register, costs of any translations, all insurance premiums and association membership dues, and all non-recurring and extraordinary items of expenditure as may arise; and
  - 12.2.8 All other taxes, charges or fees expressly authorised by the Memorandum and Articles or by law.
- 12.3 All expenses shall be charged either against income or against capital, as the Directors shall determine.

### **13. Determination of Net Asset Value**

- 13.1 The Company shall on each Valuation Day determine the Net Asset Value and the Net Asset Value per Share of the Company, which shall be the value of Company's assets less its liabilities. The Net Asset Value per Share of the Company shall be the Net Asset Value divided by the number of Shares in issue. In the eventuality that there is more than one class of Shares, the Net Asset Value of each Share in the Company shall be determined by calculating the Net Asset Value attributable to the class of Investor Shares that Share forms part of, divided by the number of Investor Shares outstanding in that class as at the time the calculation is made.
- 13.2 The Net Asset Value shall be expressed in the Base Currency (or in such other currency as the Directors may otherwise determine) as a per Share figure for each of the Investor Shares in issue (rounding down to at least the fourth significant figure of the relevant Base Currency) and shall be determined on each Valuation Day.
- 13.3 The Net Asset Value and the Net Asset Value per Share shall be determined for each Valuation Day in accordance with and on the basis of the principles referred to in the Offering Memorandum.
- 13.4 Without prejudice to their general powers to delegate their functions herein contained, the Board of Directors may delegate any of its functions in relation to the calculation of Net Asset Value and the Net Asset Value per Share to the Administrator or to any other duly authorised person. In the

absence of wilful misconduct or manifest error, every decision taken by the Board of Directors or by the Administrator or by any duly authorised person in calculating the Net Asset Value and the Net Asset Value per Share shall be final and binding on the Company and on present, past, or future Members. Furthermore, in circumstances identified in the Offering Memorandum, the Board of Directors or the Administrator or any other duly authorised person shall be authorised to rely fully on any valuations made by third parties if no reasonable or appropriate means exist in order for them to calculate the Net Asset Value themselves.

- 13.5 The Company or the Administrator shall not be responsible for any error in calculating the value of assets, if the Company or the Administrator has acted in good faith when making such calculations.

#### **14. Suspension of the Determination of Net Asset Value**

- 14.1 The Company may, at any time and in the instances outlined in the Offering Memorandum, temporarily suspend the determination of the Net Asset Value and the Net Asset Value per Share of the Investor Shares and the sale of such Investor Shares, and the repurchase of all or part of such Investor Shares for which repurchase requests have been received.

#### **15. Transfer and Transmission of Shares**

- 15.1 All transfers of Shares shall be affected by a transfer in writing in any usual or common form in Malta or in such other form as the Directors may from time to time determine and every form of transfer shall state the full name and address of the transferor and transferee.
- 15.2 The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
- 15.3 The Directors may also, in their discretion, absolutely decline to give effect to the proposed transfer of any Share and may withhold approval; if the manner, form, or evidence of transfer or assignment is unacceptable; if the transfer violates the Minimum Holding requirements of the Company; if the transfer might violate applicable laws; where all required documentation is not submitted; or when such transfer is deemed by the Directors in their absolute discretion to be contrary to the best interests of the Company by virtue of directly or potentially resulting in legal, pecuniary, regulatory, taxation, or material administrative disadvantage to the Company. The Directors may also in their sole and absolute discretion and for whatever reason, decline to register the transfer of a Share. Any prospective transferee must also comply with all the obligations imposed on Members of the Company for entitlement to Shares and make such declaration and provide such other information that is requested of them in terms of these Articles or in terms of the Offering Memorandum or in terms of any applicable law.
- 15.4 If the Directors decline to register a transfer of any Share they shall, within one (1) month after the date on which the transfer was lodged with the Company, send to the transferee, notice of the refusal.

- 15.5 The registration of any transfers may be suspended at such times and for such periods as the Directors from time to time may determine.
- 15.6 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 15.7 In the case of the death of a Member, the lawful heirs, survivors or survivor where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person recognised by the Company as having title to his interest in the Shares, but nothing in this article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.
- 15.8 Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a Share in consequence of the death, insolvency, or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased, insolvent, or bankrupt Members before the death, insolvency, or bankruptcy of the Members under legal disability before such disability.
- 15.9 A person so becoming entitled to a Share in consequence of the death, insolvency, or bankruptcy of a Member shall, upon producing such evidence of his title together with such other declarations or documentation as the Directors may require and after the Directors shall have sought and obtained (at the expense of such person) a legal opinion satisfactory to them confirming such entitlement, have the right to either register himself as the holder of the Share or to make such transfer thereof as the deceased, insolvent, or bankrupt Member could have made, provided that in either case such person or transferee is an Eligible Investor and satisfies and complies with all the other requirements laid down in these Articles and in the Offering Memorandum and imposed on Members for entitlement to Shares and provided further that the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the deceased, insolvent, or bankrupt Member before the death, insolvency, or bankruptcy of the Member. For the purposes of this article, an application by any such person or transferee to be registered as a Member shall for all intents and purposes be deemed to be a transfer of Shares of the deceased, insolvent, or bankrupt Member and the Directors shall treat it as such.
- 15.10 A person so becoming entitled to a Share in consequence of the death, insolvency, or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive or waive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights and privileges of a Member unless and until he shall be registered as a Member in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all monies payable

or other advantages due in respect of the Share until the requirements of the notice have been complied with.

- 15.11 Notwithstanding the above, there shall be no restriction on the right to transfer Securities which are authorised as Admissible to Listing on the Malta Stock Exchange.

## **16. Investment Objectives, Policies, and Restrictions**

- 16.1 The Company may invest only in those investments permitted pursuant to the Act and subject to the limitations, if any, set out in the Offering Memorandum.
- 16.2 The investment objectives of the Company shall be set out in the Offering Memorandum.
- 16.3 In seeking to achieve its investment objectives, the Company shall be subject to the investment restrictions set out in the Offering Memorandum.
- 16.4 The Company may, in seeking to achieve its investment objectives, employ techniques and instruments relating to the investments subject to the conditions and within the limits, if any, from time to time laid down in the Offering Memorandum.

## **17. General Meetings**

- 17.1 All general meetings of the Members in the Company enjoying a right to attend and vote (each a "Voting Member") shall be held in Malta, or at such place as the Directors may from time to time determine.
- 17.2 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months (18) of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year and not more than six (6) months after the end of the Accounting Period of the Company as determined by the Directors from time to time at such time and place in Malta as may be determined by the Directors.
- 17.3 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 17.4 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

## **18. Notice of General Meetings**

- 18.1 At least fourteen (14) Clear Days' notice specifying the place, the day, and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an

extraordinary general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to the Voting Members. In the case of a notice of meeting called to consider an extraordinary business, such notice shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

- 18.2 The Directors, the Administrator, the Auditors, any Depositary, any Prime Broker, and the person responsible for monitoring the investments, if any, shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- 18.3 Every notice convening a meeting to pass an Extraordinary Resolution shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business, and in each notice calling a meeting of the Voting Members there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one (1) or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 18.4 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 18.5 The fourteen (14) Clear Days' notice requirement may be waived if the Voting Members holding not less than a majority of the total number of Shares in issue with the right to vote on all matters to be considered at the meeting have waived notice of the meeting or have agreed to a shorter notice period for the meeting.

## **19. Proceedings at General Meetings**

- 19.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and the reports of the Directors and Auditors, the election of Directors in the place of those retiring or resigning or being removed and the fixing of their remuneration and the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors, provided that the appointment of a new Director shall also require the approval of the MFSA.
- 19.2 Subject to article 19.3 below, no business shall be transacted at any general meeting unless a quorum is present. One (1) or more Voting Members holding in aggregate in excess of fifty percent (50%) of the Shares holding voting rights, present either in person or by proxy, shall be a quorum for a general meeting. A representative of a corporate or company authorised pursuant to article 20.15 to be present at any meeting of the Company shall be deemed to be a Member for the purpose of the constitution of a quorum. A Member shall be deemed to be present at any meeting if he participates by telephone or other electronic means that are acceptable to the Company and all Members participating in the meeting are able to hear each other even if all Members so participating do so in this manner.
- 19.3 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, howsoever convened, shall proceed with such Voting Members entitled to attend and vote as are present and they shall constitute a quorum even if the quorum required by Article 19.2 is not reached.

- 19.4 The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director is present within fifteen (15) minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose some Director present to be chairman, or if no Directors are present, or if all the Directors present decline to take the chair, the Voting Members shall choose some Member present to be chairman.
- 19.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, another fourteen (14) Clear Days' notice at the least specifying the place, the day, and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by any Voting Member present representing at least one tenth (1/10<sup>th</sup>) in number or value of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at the meeting, whether in person or by proxy, a number of Voting Members holding in the aggregate the required majority as aforesaid.
- 19.7 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 19.8 The chairman may, in the event of a poll, appoint scrutineers (who need not be Members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 19.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 19.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and

place as the chairman directs not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded.

- 19.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 19.12 A demand for a poll may be withdrawn and no notice need to be given of a poll not taken immediately.
- 19.13 If at any time the Share capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, and irrespective of the rights attached to that class of Shares, be varied with the consent in writing of the holders of three-fourths ( $3/4^{th}$ ) of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the Shares of that class, to which the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply: provided that the quorum at any class meeting or general meeting for the variation of class rights shall be Members present in person or by proxy together holding at least one-third of the Shares of the relevant class.

## **20. Votes of Members**

- 20.1 On a show of hands every Voting Member holding Shares and who is present at the meeting shall have one (1) vote.
- 20.2 On a poll every Voting Member present in person or by proxy shall be entitled to one (1) vote in respect of each Share carrying voting rights held by him.
- 20.3 In the case of joint holders of a Share, the vote of the first named of the joint holders who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 20.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 20.5 On a poll or on a show of hands, votes may be given either personally or by proxy.
- 20.6 On a poll, a Voting Member entitled to more than one (1) vote need not, if he votes, use all his votes he has in the same way.
- 20.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a company or corporation under the hand of an officer or attorney so authorised. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit, provided that a proxy form shall always allow the Shareholders to indicate how he/she would like his/her proxy to vote in relation to each resolution:

" Adventum Quartum Central Europe SICAV p.l.c.

I/We \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the above-named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ and at any adjournment thereof.

This Form is to be used in favour of/against the resolution.\*

Unless otherwise instructed, the proxy will vote as he thinks fit.\*"

*\*Delete whichever is inapplicable."*

- 20.8 Any person (whether a Member or not) may be appointed to act as a proxy. A Voting Member may appoint only one (1) proxy to attend on the same occasion.
- 20.9 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority, shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid.
- 20.10 No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.
- 20.11 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 20.12 Proxies may be given by means of a telex, telefax, or electronic mail and the person so appointed shall enjoy all the rights of the person issuing such a proxy provided that the veracity of the source of the telex, telefax, or electronic mail is confirmed and accepted by the Company.
- 20.13 The Directors may at the expense of the Company send, by post or otherwise, to the Voting Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Voting Members, either in blank or nominating in the alternative any one (1) or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Voting Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 20.14 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of the proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such

death, insanity, revocation, or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

- 20.15 Any body corporate which is a Voting Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Voting Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 20.16 The holders of Preference Shares, where issued, shall have the same rights as the holders of Ordinary Shares with regards to receiving notices, reports and balance sheets, and attending General Meetings of the Company.
- 20.17 The holders of Preference Shares, where issued, shall also have the right to vote at any General Meeting of the Company convened for:
- a. reducing the capital of the Company;
  - b. winding up of the Company;
  - c. a proposition to be submitted which directly affects their rights and privileges; or
  - d. when the dividend on the Preference Shares is in arrears by more than six (6) months.

## **21. Directors**

- 21.1 Apart from the appointment or removal of the Directors at the Company's annual general meeting in accordance with the Company's Articles, the Members present and entitled to vote may also at any time appoint or remove any Director or Directors at an extraordinary general meeting; provided that the number of Directors always complies with the requirements prescribed in the Company's Memorandum. A Director need not be a Member but shall always be an individual.
- 21.2 When a vacancy among the Directors arises other than at the annual general meeting of the Company, the Directors shall, subject to the prior approval of the MFSA, appoint a person considered by them to be competent to carry out such functions to fill a causal vacancy, and any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A vacancy shall be deemed to exist when the number of Directors falls below the minimum number of Directors set out in Clause 8.1 of the Memorandum.
- 21.3 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Voting Members may approve at the Company's annual general meeting and the Directors' maximum annual aggregate emoluments shall also be determined by such members at such general meeting, where notice of the proposed aggregate emoluments and any increase has been given in the notice convening the meeting. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- 21.4 The Directors may in addition to such remuneration as is referred to in article 21.3 hereof grant

special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

- 21.5 An election of Directors shall take place every year. All Directors, except the Managing Director where appointed, shall retire from the office at least once in every three (3) year period, provided that each Director so retired shall be eligible for re-election.
- 21.6 The office of a Director shall be vacated by a Director in any of the following events, namely:
- 21.6.1 if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - 21.6.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 21.6.3 if he becomes of unsound mind;
  - 21.6.4 if he has been convicted of any of the crimes affecting public trust or of knowingly receiving property obtained by theft or fraud, or if he is convicted of any crime punishable by imprisonment;
  - 21.6.5 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment; or
  - 21.6.6 if he is removed from office by an Ordinary Resolution.
- 21.7 The Company must give at least fourteen (14) days' notice to its Voting Members to submit names for the election of Director. Furthermore, at least fourteen (14) days' prior notice in writing shall be given to the Company of the intention of any Voting Member to propose any person for election to the office of Director and such notice shall be accompanied by confirmation in writing signed by the person to be proposed confirming his willingness to be appointed
- 21.8 Any person appointed by the Directors to fill a casual vacancy or as an addition to the Board will hold office only until the following annual general meeting of the Company and will be eligible for re-election.
- 21.9 At a general meeting, a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 21.10 The appointment of an alternate Director shall terminate if his appointer ceases to be a Director or on the happening of any such event which if he were a Director would cause him to vacate such office.
- 21.11 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director, or shall attend any such meeting as an alternate for more than one (1) Director, his voting rights shall be

cumulative, provided, however, that he shall count as one (1) for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

21.12 An alternate Director shall be entitled to contract and be interested in, and benefit from contracts or arrangements or transactions, and to be repaid expenses, and to be indemnified, to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **22. Directors, Offices, and Interests**

22.1 The Directors may appoint one (1) or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

22.2 A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise, or partly in one way and partly in another, as the Directors may determine.

22.3 The appointment of any Director to the office of chairman or managing or joint managing Director shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

22.4 The appointment of any Director to any other executive office shall not determine automatically if he ceases for any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

22.5 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.

22.6 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

22.6.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and

22.6.2 shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Provided that a Director shall not vote on any contract, arrangement, or other proposal in which he has a material interest.

- 22.7 No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.
- 22.8 A copy of every declaration made, and notice given under this article shall be entered within three (3) days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Company Secretary, Auditor, or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- 22.9 For the purposes of this article:
- 22.9.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 22.9.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 22.10 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.
- 22.11 The Directors shall not buy or sell or otherwise deal in any way in the Company's Shares which are listed on a regulated market, at any time when the Directors are in possession of price-sensitive information relating to the Shares.

- 22.12 No Director shall be eligible to participate in the issue or allotment of Shares offered to the employees of the Company without the prior approval of the Members in General Meeting.
- 22.13 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two (2) or more Directors to offices or employment with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
- 22.14 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

### **23. Powers of Directors**

- 23.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not reserved by the Act or hereby required to be exercised by the Company in general meeting, subject, nevertheless to the provisions of the Act and to the regulations herein contained being not inconsistent with the aforesaid regulations as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 23.2 The general powers given by article 23.1 shall not be limited or restricted by any special authority or power given to the Directors by this or any other article. The Directors shall furthermore have such powers so as to take such measures as they may consider necessary or desirable to ensure compliance by the Company with all applicable laws and Licence Conditions.
- 23.3 The Directors may exercise the powers of the Company to invest all or any funds of the Company as authorised by the Articles of Association. The Directors may entrust a third person who is not a Director with the day-to-day management of the Company's affairs and the Directors may, subject to such conditions they may deem necessary, grant such third person the power to delegate such functions to other persons.
- 23.4 A Director shall not vote at a meeting of the Directors in respect of his appointment (or arrangement of the terms of his appointment) to hold any office or place of profit under the Company or of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, except in the following cases:
- 23.4.1 any arrangement for giving any Director any security or indemnity in respect of money lent by him to the Company or any of its subsidiaries or Associated Companies or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiary or Associated Companies; or

- 23.4.2 any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary or Associated Companies for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- 23.4.3 any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiary or Associated Companies, or any of its subsidiaries or Associated Companies for subscription, purchase, or exchange, in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- 23.4.4 any proposal concerning any other company in which he is directly or indirectly interested, whether as an Officer or Member or otherwise, howsoever provided that he is not the holder of or beneficially interested in one percent (1%) or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to the members registered as holders of shares of the relevant company; or
- 23.4.5 any proposal concurring the giving to him of any indemnity pursuant to the provisions of the Articles of Association or concerning any insurance the Company purchases or maintains for the benefit of any Officers of the Company.

## **24. Borrowing and Hedging Powers**

- 24.1 Subject to the limits and conditions that may be imposed by any applicable law and in the Offering Memorandum and subject to the provisions of these Articles, the Directors and any persons appointed by them may exercise all powers of the Company:
  - 24.1.1 To borrow money, securities, or any other asset under any conditions as to repayment, reinvestment, yield, security, and management;
  - 24.1.2 To enter into derivative contracts including options, forwards, swaps, repurchase agreements, securities lending transactions, and similar agreements;
  - 24.1.3 To grant any form of security or collateral to counterparties to any transactions in which the Company may engage; and
  - 24.1.4 To engage Service Providers to assist it in carrying on its business and to delegate to any such persons, with full powers of sub-delegation, the rights and powers of the Company in relation to the management of its assets.

## **25. Proceedings of Directors**

- 25.1 The Directors, may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall, at any time have a second or casting vote. A Director may, and the Company Secretary on the requisition of a Director, at any time summon a meeting of the Directors.

- 25.2 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed shall be two (2) Directors.
- 25.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof, the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
- 25.4 The Directors may from time to time elect or remove a chairman and, if they think fit, a deputy chairman and determine the period for which they respectively are to hold office.
- 25.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meetings the chairman or deputy chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman of the meeting.
- 25.6 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board of Directors.
- 25.7 The Directors may delegate any of their powers to committees consisting of such of their members as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of these Articles and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 25.8 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue of Shares and the calculation of the Net Asset Value of the Shares, the declaration of dividends (if any) and all management and administrative duties in relation to the Company, to the Administrator or, to any duly authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve.
- 25.9 All decisions or actions taken at any meeting of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- 25.10 The Directors shall cause minutes to be made of:
- 25.10.1 all appointments of Officers made by the Directors;
  - 25.10.2 the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - 25.10.3 all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

- 25.11 Any such minutes as are referred to in this article if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.
- 25.12 Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. This shall be certified by the chairman in the minutes.

## **26. Company Secretary**

- 26.1 The Company Secretary shall be appointed by the Directors. Anything required or authorised to be done by the Company Secretary may, if the office is vacant or there is for any other reason no Company Secretary capable of acting, be done by any assistant or deputy Company Secretary or if there is no assistant or deputy Company Secretary capable of acting, by an Officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions hereof requiring or authorising anything to be done by a Director and the Company Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Company Secretary.
- 26.2 The Company Secretary shall be responsible for keeping:
- 26.2.1 The minute book of general meetings of the Company;
  - 26.2.2 The minute book of meetings of the Board of Directors;
  - 26.2.3 The Register;
  - 26.2.4 The register of debentures; and
  - 26.2.5 Such other books, registers, and records as the Company Secretary may be required to keep by the Board of Directors.

Provided that to the extent that the Company engages an Administrator to administer the subscriptions, transfers, exchange, and redemption of Investor Shares in the Company and to act as registrar, the Company Secretary shall have no duties in that regard and shall be entitled to rely fully on the Register held by the Administrator in the carrying out of his duties under these Articles.

- 26.3 The Company Secretary shall:
- 26.3.1 Ensure that proper notices are given of all meetings;
  - 26.3.2 Ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

## **27. Resolutions**

- 27.1 A resolution in writing signed by all the Directors appearing as Directors of the Company from time to time in the public records of the Company at the Registry of Companies shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held.
- 27.2 Several distinct copies (including fax copies) of the same document or resolution signed separately by each Voting Member of Directors shall when placed together constitute one (1) single document or resolution for the purposes of this article.

## **28. Dividends and Equalisation**

- 28.1 The Directors may, as they from time to time think fit, and subject to the applicable laws, declare and pay such dividends on Investor Shares of the Company as appears to the Directors to be justified, subject to any policy statement in relation to dividends in the Offering Memorandum. When dividends are not paid, income will be accrued with the Net Asset Value of the Company.
- 28.2 The dividends, if any, shall be a sum recommended by the Directors not in excess of the income received or receivable by the Company in respect of assets (whether in the form of dividends, interest, or otherwise) during the Accounting Period less appropriate expenses in accordance with the Act and the Licence Conditions, nor in excess of the amount available for distribution in accordance with applicable laws and Regulations.
- 28.3 Any allocation of income may specify that the same shall be allocated to the persons registered as the Members at the close of business on a particular date, and thereupon income shall be allocated to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such allocation of transferor and transferees of Investor Shares.
- 28.4 The Company may, without prejudice to any other manner of payment that may be provided in the Offering Memorandum from time to time transmit any dividend or other amount payable in respect of any Share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders, to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.
- 28.5 Any amount paid up in advance of calls on any Share may carry interest but will not entitle the holder of the Share to participate in respect of such amount in any dividend.
- 28.6 No dividend or other amount payable to any holder of Shares shall bear interest against the Company.
- 28.7 At the option of any Investor Shareholder, the Directors may apply all dividends declared on the Investor Shares held by such Investor Shareholder in the issue of additional Investor Shares in the Company to that Investor Shareholder at the Net Asset Value per Investor Share prevailing when such dividends are declared or, at the opinion of the Directors, paid and on such terms as the Directors from time to time may resolve; provided, however, that any Investor Shareholder shall be entitled to elect to receive a cash dividend in respect of the Investor Shares held by that Investor Shareholder.

28.8 The Directors may provide that Investor Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Investor Shares credited as fully paid. In any case, the following provisions shall apply:

28.8.1 The number of additional Investor Shares (including any fractional shares) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;

28.8.2 On the occasion of such issue, the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Elected Shares and in lieu thereof additional Investor Shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued Shares;

28.8.3 The additional Investor Shares so issued shall rank *pari passu* in all respects with the fully paid Investor Shares then in issue in the Company save only as regards participation in the relevant dividend (or share election in lieu);

28.8.4 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation; and

28.8.5 The Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the foregoing provisions shall be read and construed subject to such determination.

28.9 Where Investor Shares are issued with rights to receive dividends, the conditions applicable for the equalisation of rights of other Investor Shareholders holding Investor Shares within the Company not carrying rights to receive dividends shall be as determined by the Directors from time to time and as stated in the Offering Memorandum.

## **29. Accounts**

29.1 The Directors shall cause to be kept such accounting records of the assets and liabilities of the Company as are necessary in relation to the conduct of its business and as are required by the Act so as to enable the accounts of the Company to be prepared.

29.2 The books of accounts shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors.

29.3 A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of the Company shall be made out as at the end of each Accounting Period of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors and the profit and loss account shall be signed

on behalf of the Directors by at least two (2) of the Directors. An Auditors' report shall be attached to the balance sheet of the Company. The Auditors' report shall be read at the annual general meeting.

- 29.4 At least once in every year the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' Report and the Auditors' Report as provided for in article 29.3 and shall be in a form approved by the MFSA and shall contain such information required by it. There shall be attached to such Annual Report a copy of the Depository's report, if any, and such additional information and reports as the MFSA may specify.
- 29.5 A printed copy of the Annual Report including the profit and loss account, balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company, together with a copy of the Directors' report and the Auditors' report, shall be delivered or sent by post by the Company to every person entitled under the Act to receive them at least fourteen (14) Clear Days prior to the general meeting of the Company, and if any of the Shares are listed or quoted on any market, the required number of printed copies of these documents shall be forwarded at the same time to such market not less than fourteen (14) Clear Days before the date of the annual general meeting, or as otherwise established by the rules of such market.
- 29.6 The Auditors' certificate appended to the Annual Report and statement referred to herein shall declare that the accounts or statements attached respectively thereto (as the case may be) have been examined together with the books and records of the Company and of the Administrator, in relation thereto, and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof and of the applicable laws. Furthermore, the Auditors shall comply with such requirements of the MFSA as may be laid down in the Regulations from time to time.
- 29.7 The Company may prepare an unaudited half-yearly report for the six (6) months immediately succeeding the date of the last Annual Report of the Company, or such other interim reports as may be deemed appropriate by the Company. Such reports, if prepared, shall be in a form approved by the MFSA and shall contain such information required by it.
- 29.8 A copy of the said report, if prepared, shall be available at the registered address of the Company for inspection by any Member of the Company.
- 29.9 The Accounts, reports, and other financial statements of the Company shall be drawn up in the Accounting Currency.

### **30. Audit**

- 30.1 The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.

- 30.2 If an appointment of Auditors is not made at an annual general meeting, the MFSA may appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.
- 30.3 The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act and the ISAct.
- 30.4 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Voting Member to the Company not less than fourteen (14) Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Voting Members.
- 30.5 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold the office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in the general meeting, in which case the Voting Members at such meeting may appoint Auditors.
- 30.6 The remuneration of the Auditors shall be approved by the Company in the general meeting or in such manner as the Company may determine, provided that the remuneration of the first Auditors shall be fixed by the Directors.
- 30.7 The Auditors shall examine such books, accounts, and vouchers as may be necessary for the performance of their duties.
- 30.8 The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.
- 30.9 The Company shall furnish the Auditors with a list of all books kept by the Company and at reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanation as may be necessary for the performance of their duties.
- 30.10 The Auditors shall be entitled to attend any general meeting of the Company, and to be heard at any such meeting at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Voting Members.
- 30.11 The Auditors shall be eligible for re-appointment.

## **31. Closure and Winding Up of the Company**

- 31.1 The Directors may resolve from time to time to close the Company.
- 31.2 Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision, or by the Court) of the Company, the assets of the Company available for distribution (after

satisfaction of the creditors' claims) amongst the Investor Shareholders shall be distributed *pro rata* to the holders of the Shares of each class in the Company and shall be *pro rata* to the number of Shares in that class held by them.

- 31.3 If the Company shall be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) the liquidator may with the authority of an Extraordinary Resolution of the Company, divide among the Members in accordance with these Articles *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in the Articles. The liquidation of the Company may be closed, and the Company dissolved, but not so that any Members shall be compelled to accept any asset in respect of which there is a liability.
- 31.4 Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of the Company, the assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Founder Shareholders shall be distributed *pro rata* to the Founder Shareholders.
- 31.5 Upon the voluntary winding up and liquidation of the Company, no commissions or fees shall be paid to the liquidator unless such commissions or fees are approved by the Members. The amount of such commissions or fees shall be notified to all Members at least seven (7) days prior to the meeting during which they are to be considered.

## **32. Indemnity**

- 32.1 Subject to such Licence Conditions as may be imposed by the MFSA, the Company shall indemnify its Directors, Officers, employees, agents, and any person who serves at the request of the Company as a Director, Officer, employee, or agent of another Company, partnership, joint venture, trust, or other enterprise as follows:
- 32.1.1 every person who is or has been a Director, Officer, employee, or agent of the Company and serves at the Company's request as Director, Officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgement, degree, liability, or obligation of any kind in which he becomes involved as a party or otherwise by virtue of him being or having been a Director, Officer, employee, or agent of the Company or of another company, partnership, joint venture, trust, or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence or wilful default on the part of such Director, Officer, employee, or agent in relation to the Company;
- 32.1.2 the words 'claim', 'action', 'suit', or 'proceedings' shall apply to all claims, actions, suits, or proceedings (civil, criminal, administrative, legislative, investigative, or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties, and other liabilities;

- 32.1.3 the rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer, employee, or agent, may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer, employee, or agent, and shall insure to the benefit of the heirs, executors, and administrators of such a person;
- 32.1.4 no indemnification shall be provided hereunder unless an independent legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under any applicable law;
- 32.1.5 the Company shall, upon first request, make advances of expenses incurred in the defence of any claim, action, suit, or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 32.1.1 hereof;
- 32.1.6 the Company may indemnify any Administrator, Depositary, Prime Broker, Portfolio Manager, and the Investment Committee of the Company, in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided again such actions did not involve gross negligence, wilful default, fraud, or dishonesty.
- 32.2 Any Service Provider shall be entitled to such indemnity, if any, from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any willful default, gross negligence, fraud, or dishonesty on the part of the Service Provider, including the unjustifiable failure to perform in whole or in part its obligations.
- 32.3 The Company and each Service Provider shall each be entitled to rely absolutely on any declaration provided by any Service Provider to another or to the Company, as the case may be, or provided by any Member or his agent as to the residence or otherwise of such Member or on any other declaration provided by any Member as to any other matter required pursuant to these Articles or to the Offering Memorandum and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on any common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker, or other responsible person or otherwise authenticated to its or their satisfaction.
- 32.4 The Company and any Service Provider shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor any Service Provider shall be under any liability thereof or thereby. This article shall not, however, protect the Company and any Service Providers from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the ISAct and any Regulations issued thereunder or any liability incurred as a result of any fraud, or willful default or

gross negligence on the part of the Company and any Service Provider, including the unjustifiable failure to perform in whole or in part any of their obligations.

32.5 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director, except as provided by the Act.

### **33. Destruction of Documents**

33.1 Unless otherwise provided by law, the Company may destroy:

33.1.1 any dividend mandate or share allotment request form or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date of such mandate, request variation, cancellation, or notification was recorded by the Company;

33.1.2 any instrument of transfer of Shares which has been registered at any time after the expiry of six (6) years from the date of registration thereof; and

33.1.3 any other document on the basis of which an entry in the Register is made at any time after the expiry of ten (10) years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

33.1.4 the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

33.1.5 nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso 33.1.4 above are not fulfilled; and

33.1.6 references in this article to the destruction of any document includes references to its disposal in any manner.

### **34. Severability**

34.1 If any term, provision, covenant, or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable, or against its regulatory policy, the remainder of the terms, provisions, covenants, and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

**35. Notice**

35.1 Any notice shall be served by ordinary post and shall be deemed to have been served four (4) days immediately following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

**36. Alterations**

36.1 Nothing in the Memorandum and Articles of Association of the Company may be deleted, amended or added unless the Company has obtained the prior written authorisation of the MFSA.

**Certified True Copy**



Dr. Omar Zerafa  
*Company Secretary*