

THE COMPANIES LAW CAP. 113  
ALTERNATIVE INVESTMENT FUNDS LAW L. 124(I)/2018

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A CLOSED-ENDED INVESTMENT COMPANY LIMITED BY SHARES WITH VARIABLE CAPITAL  
INCORPORATED AS A REGISTERED ALTERNATIVE INVESTMENT FUND WITH ONE  
INVESTMENT COMPARTMENT

Certified to be a true copy of the original seen by me'

Name: Andreas HADJIKYROU

Capacity: Director

Date: 5/4/2021

Signature: 

7Q Asset Management Limited

CySEC License No: AIFM36/56/2013

9, Arch. Makariou III Avenue, Severis Building,

3<sup>rd</sup> Floor, 1065 Nicosia, Cyprus

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
LONGEVC RAIF V.C.I.C. LTD

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Incorporated the ..... day of ....., 2021.

Certificate of Registration No. ....

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LONGEVC RAIF V.C.I.C. LTD IS ESTABLISHED IN THE REPUBLIC OF CYPRUS PURSUANT TO THE PROVISIONS OF THE COMPANIES LAW, CAP 113 AND OPERATES AS A REGISTERED ALTERNATIVE INVESTMENT FUND ("RAIF") IN ACCORDANCE WITH PART VIII OF THE ALTERNATIVE INVESTMENT FUNDS LAW 124(I)/2018 AS MAY BE AMENDED FROM TIME TO TIME ("AIF LAW").

IT IS EXCLUSIVELY ADDRESSED TO PROFESSIONAL AND/OR WELL-INFORMED INVESTORS IN ACCORDANCE WITH THE PROVISIONS OF AIF LAW AND THE PROTECTION MEASURES FOR RETAIL INVESTORS DO NOT APPLY.

LONGEVC RAIF V.C.I.C. LTD HAS NOT RECEIVED AN AUTHORISATION BY THE CYPRUS SECURITIES AND EXCHANGE COMMISSION ("CYSEC"). THIS REGISTRATION OF THIS COMPANY WITH THE CYSEC AND ITS ADMISSION TO CYSEC'S REGISTER OF RAIF IS NOT EQUIVALENT TO AN AUTHORISATION.

THE RAIF HAS APPOINTED 7Q ASSET MANAGEMENT LIMITED AS ITS EXTERNAL MANAGER AND 7Q FINANCIAL SERVICES LIMITED TO ACT AS THE DEPOSITARY IN ACCORDANCE WITH SECTION 26 OF THE ALTERNATIVE INVESTMENT FUNDS LAW L.124(I) OF 2018.

IT IS NOTED THAT THE COMPANY ENTAILS SIGNIFICANT RISKS AS IT IS NOT SUBJECT TO DIVERSIFICATION RULES AND INVESTMENT LIMITS.

THE COMPANIES LAW CAP. 113

ALTERNATIVE INVESTMENT FUNDS LAW L. 124(I)/2018

**MEMORANDUM OF ASSOCIATION**

OF

**THE VARIABLE CAPITAL INVESTMENT COMPANY**

**LONGEVC RAIF V.C.I.C. LTD**

**(the "Company")**

1. The name of the Company is:

**LONGEVC RAIF V.C.I.C. LTD**

2. The Registered Office of the Company will be situated in Cyprus.

3. The Company is incorporated under the Companies Law, Cap. 113 as a private company limited by shares and will operate as a Registered Alternative Investment Fund (RAIF) in accordance with Part VIII of the Alternative Investment Funds Law 124(I)/2018 (hereinafter the "AIF Law"). The Company operates in the form of a closed-ended investment company of variable capital. The Company is a single type RAIF and operate as a single scheme in accordance with the provisions of the AIF Law

4. The sole objective for which the Company is established is the collective management of its portfolio through the raising of capital from a number of Well-Informed Investors and/or Professional Investors, with a view to investing it in accordance with its investment objectives, strategy and policy as these are set out in the offering memorandum and, carrying out the relevant investment transactions to the benefit of its Members through the appointment of an External Manager (as such terms are defined in the articles of association) in accordance with the AIF Law. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the AIF Law, including the powers listed hereafter. The Company shall not alter its objects or powers in any way which would result in it ceasing to qualify as a registered alternative investment fund under the AIF Law without the consent of CySEC.

5. For the purposes of achieving the sole object in clause 4 above, the Company shall also have the following powers:
- (1) To carry on the business of registered alternative investment fund and for that purpose to participate in unit trust schemes, mutual funds and collective investment schemes and to acquire, invest and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities, future contracts, contracts for differences, warrants, foreign exchange products, commodities, rights of property, contractual obligations and rights of any kind, equity-linked securities, convertible securities, options of all kinds and securities of all kinds, created, issued or guaranteed by any bank, financial institution or company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world;
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, or otherwise, and whether or not fully paid up, and whether or not payment is to be made at the time of issue or on a delayed delivery basis and to subscribe for the same, subject to such terms and conditions (if any) as may be thought fit;
  - (3) To employ, utilise or invest in derivative instruments and techniques of all kinds as may be permitted by law and, in particular and without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements and swaps, and other foreign exchange or interest rate hedging and investment arrangements;
  - (4) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock obligations or other securities;
  - (5) To deposit money and/or securities and to deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents;
  - (6) To sell, dispose of or transfer the undertaking of the Company or any part thereof for such consideration as the Company may think fit and, in particular, for shares, debentures, or securities of any other company;
  - (7) To carry on the business of an investment company and to invest the funds of the Company in or upon or otherwise acquire, hold and deal in securities and investments of every kind;
  - (8) To make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, cheques, letters of credit, and other negotiable instruments;
  - (9) To acquire by subscription, purchase, exchange, lease, gift or otherwise, any land and real or personal or movable property of any kind, whether subject or not to any charges or encumbrances which are essential for the direct pursuit of its business

- and generally to manage, deal with and improve the property of the Company and to sell, lease let, mortgage or otherwise dispose of the property of the Company;
- (10) To acquire by subscription, purchase, exchange, gift or otherwise, and to hold in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options and securities listed or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body or authority in any part of the world and sell and dispose (by way of exchange, gift or otherwise) such securities.
  - (11) To invest the money of the Company in such manner as may be determined by the External Manager of the assets of the Company;
  - (12) To establish or contribute to the support of associations, institutions, funds and trusts calculated to benefit present or former employees or directors of the Company and of its subsidiaries or associated companies or companies or businesses which the Company has acquired or the dependants or connections of any such persons; to grant or insure the provision of pensions and allowances for such persons; and to make payments for or towards the insurance of such persons;
  - (13) To establish, promote or otherwise assist any company or companies;
  - (14) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;
  - (15) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company, any charters, contracts, decrees, rights, privileges and concessions, and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions;
  - (16) To borrow or raise or secure the payment of money to the extent permitted by the AIF Law, in such manner as the Company shall think fit, and in particular (but without prejudice to the generality of the foregoing) by the issue of obligations and securities of all kinds, and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake;
  - (17) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by indemnity or undertaking, or by any one or more of such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security, indebtedness or obligations of the Company;
  - (18) To create, maintain, invest and deal with any reserve funds for redemption of obligations of the Company, or for any other purpose of the Company;

- (19) To distribute either upon a distribution of assets or division of profits among the members of the Company in kind any property of the Company, and, in particular, any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing;
- (20) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part or otherwise;
- (21) To accept stock or share in, or debentures or other securities of, any other company in payment or part payment for any services rendered or for the sale made to or debt owing from any such company;
- (22) To procure the Company to be registered or recognized in any foreign country or place;
- (23) To the extent permitted by law to obtain and hold, either alone or jointly with any person or company, insurance cover in respect of any risk of the Company, its directors, officers, employees and agents;
- (24) To accept or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property sold by it or any money due to the Company from buyers and others;
- (25) To pay all or any expenses of, incidental to, or incurred in connection with, the formation and incorporation of the Company and the raising of its share and loan capital, or to contract with any person or company to pay the same;
- (26) To do all or any of the above things in any part of the world, whether as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise and either alone or in partnership or conjunction with any person or company, and to contract for the carrying on of any operation connected with the Company's business by any person or company;
- (27) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them, provided always that the exercise of the above shall be subject to the AIF Law;
- (28) Without prejudice and limitation to the purposes stated above, to invest and participate in public and private companies worldwide;
- (29) The exercise and/or attainment of the above objects shall be subject to the AIF Law and each of the objects of the Company (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power. And it is hereby declared that the Company shall have duration of six (6) years which may be extended by additional one (1) year period as deemed reasonably necessary by the Directors. In case of changes thereto, approval from Cyprus Securities and Exchange Commission will be sought and the Articles of Association and the Information Memorandum, will be amended accordingly. The Company seeks to attract professional or well-informed investors as these are defined in the AIF Law.

And it is further declared that in the construction of this Clause the word "company" except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Cyprus or elsewhere, and words denoting

the singular number only shall include the plural number and vice versa and the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no way restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

(30) To perform any activities and services subject to the rules and dictation of the Cyprus Securities and Exchange Commission, irrespective of any other conflicting provisions of in the Company's Memorandum and Articles of Association.

6. The liability of the members is limited.
7. The Company is being registered with an initial authorised share capital of 3,000 Management Share of no par value.
8. The initial issued and paid up share capital of the Company is 3,000 Management Share of no par value issued at the initial price of EUR 1 each.
9. The share capital of the Company is variable and shall at all times be equal to the issued share capital of the Company.
10. The issued share capital of the Company is variable and shall at all times be equal to its respective Net Asset Value.

It is provided that the Management Shares do not correspond to a Sub-Fund and represent the amount paid on such issued shares.

11. The shares of the Company shall be redeemed upon its shareholders' request, directly or indirectly by its assets.
12. The Company may create and issue Participating Shares of no par value, separated by classes of Units.
13. Amendments to this Memorandum of Association may be made by Special Resolution and shall be notified to CySEC.

We, whose name and address is subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our name.

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| NAME, ADDRESS AND DESCRIPTION<br>OF EACH SUBSCRIPBER | NUMBER OF SHARES HELD<br>BY EACH SUBSCRIBER |
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GARRI ZMUDZE  
Latvian Passport No. LV5060028  
Occupation: Businessman  
Date of Birth 13.10.1979  
Flat A 2/F, LOWRISE 9  
23 FO CHUN ROAD, MAYFAIR BY THE SEA I  
PAK SHEK KOK TAI PO NEW TERRITORIES  
HONG KONG

1,500  
(One thousand five  
hundred shares)

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ILJA SUHARENKO  
Latvian Identity Card No. PA0894278  
Occupation: Businessman  
Date of Birth 29.12.1982  
MEZA PROSPEKTS 75  
JURMALA, LV-2010  
LATVIA

750  
(Seven hundred fifty shares)

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SERGEJS JAKIMOVŠ  
Latvian Passport No. LV6062458  
Occupation: Businessman  
Date of Birth 22.01.1992  
SLOKAS IELA 63/7 -26  
JURMALA, LV-2015  
LATVIA

750  
(Seven hundred fifty shares)

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Dated today the ..... day of .....2021

WITNESS to the above signatures: STELIOS IERONYMIDES LL.B, LL.M  
Advocate  
Stasinou, 1, MITSU BLDG. 1  
1<sup>st</sup> floor, Flat/office 4,  
Plateia Eleftherias, 1060,  
NICOSIA-CYPRUS

TRUE COPY

Georgios Triftarides  
FOR REGISTRAR OF COMPANIES

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31/03/2021

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THE COMPANIES LAW CAP. 113

ALTERNATIVE INVESTMENT FUNDS LAW L. 124(I)/2018

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A CLOSED-ENDED INVESTMENT COMPANY LIMITED BY SHARES INCORPORATED AS A  
REGISTERED ALTERNATIVE INVESTMENT FUND OPERATING AS A SINGLE SCHEME

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**ARTICLES OF ASSOCIATION**

**OF**

**THE VARIABLE CAPITAL INVESTMENT COMPANY**

**LONGEVC RAIF V.C.I.C. LTD**

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**1. INTERPRETATION**

1.1. In these Articles:

- “Accounting date”** means 31st of December of each year, or if such day is not a Business Day the immediately preceding Business Day.
- “Accounting period”** means a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period.
- “Administrator”** means any person from time to time which the Company and/or the External Manager appoint and to whom they delegate administration duties and tasks of the Company, in accordance with section 6(1)(b)(i) of the AIF Law.
- “Alternative Investment Fund” or “AIF”** means collective investment undertakings, including investment compartments thereof, which:



- a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and
- b) do not require authorization pursuant to article 9 of the Open Ended Undertakings for Collective Investment Law of 2012, Law N. 78(I)/2012 as amended or pursuant to the legislation of another Member State which harmonizes article 5 of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

**“Alternative Investment Funds Law” or “AIF Law”**

means the Alternative Investment Funds Law of 2018, L.124(I)/2018 as the same may be amended, supplemented or substituted from time to time.

**“Alternative Investment Fund Manager” or “AIFM”**

means any legal person whose regular business is managing one or more AIFs; pursuant to article 2(1) of the Alternative Investment Fund Managers Law.

**“AIFMD”**

means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as supplemented by Commission Delegated Regulation (EU) No 231/2012 of 19 December 2012, as from time to time amended or substituted.

**“Alternative Investment Fund Managers Law” or “AIFM Law”**

means the Alternative Investment Fund Managers Law of 2013, Law L.56(I) of 2013 as the same may be amended, supplemented or substituted from time to time.

**“Articles”**

means the Company’s articles of association for the time being in force.

**“Auditor”**

has the meaning attributed to the term “statutory auditor” by article 2(1) of the Auditors Law and means the Auditor or Auditors for the time being of the Company.

**“Business Day”**

means any day other than a Saturday, Sunday or public holiday in Cyprus on which banks in Cyprus or in any other financial centre which the Directors may determine to be relevant to the operations of the Company are open for business and as disclosed in the Prospectus.

**“Capital Contribution”**

means, with respect to each Investor and except as otherwise provided herein, any amount contributed to the Fund or the aggregate amount so contributed (as the context may require) pursuant to the terms of this Prospectus.

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| <b>“Carried Interest”</b>                                     | a portion of Investors’ distributions (either in the form of Exit Proceeds or Distributable Proceeds), reallocated to and distributed to the External Manager (and/or to the Advisors).   |
| <b>“Class”</b>  | means a particular division of Investor Shares in an Investment Compartment as determined by the Directors.   |
| <b>“Close of Business”</b>                                    | means 5.00 pm Cyprus time on any day or such other time as the Directors may determine for the Fund.  |
| <b>“Commitment”</b>   | means, with respect to each Investor, the amount that such Investor has committed to contribute into the Fund, as set forth in the Subscription Agreement of such Investor.   |
| <b>“Commitment Period”</b>                                    | means the period commencing on the Initial Subscription Day of the Initial Offering Period and ending on the earliest to occur of:<br>(a) the last day of the 24 months anniversary on Initial Subscription Day of the Initial Offering Period, provided that this period may be extended by one (1) year by the External Manager with the prior consent of the Investment Committee;<br>(b) provided that the Target Capital Raising has been achieved, the first date on which 100% of Commitments have been drawn down and used to fund the Acquisition Cost of Portfolio Investments, reserved for Follow-on Investments or used to create Reserves; and<br>(c) the date of delivery to the External Manager of a written notice approved by 75% of Investors to terminate the Commitment Period. |
| <b>“Company” or “Fund”</b>                                    | means LongeVC RAIF V.C.I.C. LTD (or as may be renamed from time to time), a closed-ended investment company with variable capital, operating as a single scheme RAIF with limited number of persons in accordance with part VIII of the AIF Law.  |
| <b>“Cut-Off Date”</b>   | means the last Business Day until which applications for Subscriptions can be validly addressed, in order to be processed on the immediately following Dealing Day.   |
| <b>“Cyprus”</b>   | means the Republic of Cyprus.   |
| <b>“Cyprus Securities and Exchange Commission” or “CySEC”</b> | means the Cyprus Securities and Exchange Commission or its successor, being the competent regulatory authority in Cyprus.   |
| <b>“CySEC Directives”</b>                                     | means the directives issued by CySEC in exercise of its powers under the provisions of the AIF Law, as published in the official gazette of the Republic of Cyprus.   |
| <b>“Dealing Day”</b>  | shall have the meaning ascribed to it in the Prospectus.  |

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| <b>“Depositary”</b>             | has the meaning of the legal person entrusted with at least one of the depositary tasks set out in article 24 of the Alternative Investment Fund Managers Law and in the case of the Company means 7Q Financial Services Ltd or any successor company as may be appointed from time to time, and for the time being acting as Depositary of the Company pursuant to Regulation 6 hereof and in accordance with the requirements of the CySEC.   |
| <b>“Depositary Agreement”</b>   | means any agreement for the time subsisting between the Depositary and the Company and relating to the appointment and duties of the Depositary.  |
| <b>“Directors”</b>              | means the members of the board of directors of the Company for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.  |
| <b>“Distributable Proceeds”</b> | means, as of any date, the excess of (i) the cash received by the Fund from any sale or other disposition of, or dividends, interest or other income from or with respect to, a Portfolio Investment or otherwise attributable to a Portfolio Investment, or otherwise received by the Fund from any source (other than payments made by the Investors to the Fund pursuant to a Subscription Agreement), over (ii) the sum of the amount of such items as is necessary for (A) for the payment of Fund Expenses and (B) the establishment of Reserves.   |
| <b>“Distribution”</b>           | means the payments by an AIF to its unitholder.   |
| <b>“Drawdown Notice”</b>        | the notice issued to the Investors by the External Manager, formally requesting to pay the amount of Capital Contributions to be used to pay the Acquisition Cost of any Portfolio Investment and/or Fund Expenses.   |
| <b>“Duties and Charges”</b>     | means all stamp duties, taxes, governmental charges, levies, exchange costs and commissions, transfer fees and expenses, agents’ fees, brokerage fees, commissions, bank charges, registration fees, and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, redemption, sale or transfer of Shares or Investments, by or on behalf of the Company or in respect of the issue or cancellation of share certificates or otherwise, which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation including Redemption Fees and Subscription Fees (if any) payable on the redemption and the issue of Investor Shares respectively. |

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| <b>“Euro” or “EUR”</b>                               | means the currency used by the Institutions of the European Union and the official currency of the Eurozone.  |
| <b>“Exit”</b>  | means the divestment of Interest by the Investors, upon the termination of the Fund.  |
| <b>“Exit Proceeds”</b>                               | means the cash or other assets received by the Investors, upon Exit from the Fund.  |
| <b>“External Manager”</b>                            | mean a person appointed pursuant to the AIF Law to manage the investments of the Company.   |
| <b>“Financial Year”</b>                              | means the accounting period of the Company ending on the 31 December of each year, unless otherwise determined by the Directors.  |
| <b>“Follow-on Investment”</b>                        | means an investment by the Fund in the Securities of a Portfolio Company, in which the Fund holds Securities at the time of investment and in which the External Manager determines that it is appropriate or necessary for the Fund to invest for the purpose of preserving or enhancing the Fund’s prior investment in such Portfolio Company.  |
| <b>“Hurdle Rate”</b>                                 | means the minimum pre-set threshold rate of return (if any) of the Fund, over and above which the External Manager is entitled to receive an increased interest in the proceeds of the Fund.  |
| <b>“Ineligible Person”</b>                           | means any person, firm or corporation applying for subscription of Investor Shares or a holder of Investor Shares (i) that for legal, tax, regulatory or any other reason, or (ii) does not meet the requirements of a Professional or Well-Informed Investor and which from time to time is determined by the Directors, in their sole discretion, to be ineligible to be the holder of Investor Shares. |
| <b>“Initial Closing”</b>                             | means the completion of the Initial Offering Period.  |
| <b>“Initial Offering Period” or “IOP”</b>            | means the initial period during which Investor Shares may be offered by the Fund for Subscription at the Subscription Price, as set out in the Information Memorandum.  |
| <b>“Initial Subscription Day”</b>                    | means the first Business Day of the IOP in respect of the offering of the relevant Investor Shares, or in case of a Subsequent Offering Period, the first Business Day of the relevant Subsequent Offering Period.  |
| <b>“International Financial Reporting Standards”</b> | means the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), for the time being in force as well as the relevant texts issued under the general supervision of the International Accounting Standards Board (IASB)  |

and as these are adopted by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as from time to time amended or substituted.

- “Investment”** means any investment or other asset of any description which the Company is entitled to acquire, purchase, trade or invest in, in accordance with the Prospectus and the provisions of the Memorandum and Articles.
- “Investment Company”** means a variable capital investment company or a fixed capital investment company.
- “Investment Compartment”** means the investment compartment of an AIF, established and operating as an AIF which may create investment compartments, which is a separate group of assets. Each Investment Compartment is constituted by one or more Classes of Investor Shares and its allocated assets and liabilities distinct from other assets and liabilities allocated to other Investment Compartments of the Company and may pursue investment objectives and adhere to investment policies different from those of the other Investment Compartments of the Company.
- “Investor”** means a person wishing to invest in the Company by way of Investor Shares acquisition or any registered holder for the time being of Investor Shares, where applicable.
- “Investor Shares”** means Investor Shares in the capital of the Company which may be designated in one or more Classes, issued in accordance with the Prospectus and the provisions of these Articles.
- “Investor Shareholder”** means the sole or joint holder of record of one or more Investor Shares, who qualifies at all times as a Professional Investor or a Well-Informed Investor.
- “Law” or “Companies Law”** means the Companies Law, Cap. 113 or any law substituting or amending the same.
- “Management Fee”** means a fee payable to the External Manager as further detailed in the Prospectus.
- “Management Shares”** means the non-redeemable, voting shares in the capital of the Fund, which are not used for investment purposes and are not available for Investors, as these are further described in the Information Memorandum.
- “Management Shareholder”** means the holder of Management Shares in the Company.

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| <b>“Member”</b>  | means a person who is registered as holder of shares (whether Management Shares or Investor Shares) in the Company in the Register of Members for the time being kept by or on behalf of the Company.   |
| <b>“Memorandum”</b>  | means the Memorandum of Association of the Company.   |
| <b>“Minimum Subscription”</b>  | means the minimum amount or value of Investor Shares that must be subscribed for the Investment Compartment, or Class if any, as may be specified from time to time in the Prospectus.  |
| <b>“Minimum Additional Subscription”</b>                                 | means the minimum amount or value of additional Investor Shares that must be subscribed for the Investment Compartment, or Class if any, as may be specified from time to time in the Prospectus.   |
| <b>“Minimum Capital Raising”</b>   | means the minimum capital required to be raised from the Investment Compartment in order to be able to commence its operations.   |
| <b>“Month”</b>   | means calendar month.   |
| <b>“Net Asset Value” or “NAV”</b>  | means the value of the total assets of the Fund minus its total liabilities, calculated as further described to Regulation 16 hereof.   |
| <b>“Office”</b>  | means the registered office of the Company.   |
| <b>“Own funds”</b>   | has the meaning attributed to this term by article 4, paragraph 1, point 118) of Regulation (EU) No. 575/2013.  |
| <b>“Paid up”</b>   | shall include credited as paid up.  |
| <b>“Portfolio”</b>   | means the Portfolio of assets held by the Fund.   |
| <b>“Portfolio Company”</b>   | means any Person in which a Portfolio Investment is made, whether directly or indirectly, and continues to be held by the Fund.   |
| <b>“Professional Investor”</b>   | means an Investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of Investment Services and Activities and Regulated Markets Law, Law L. 87(I)/2017, as amended.  |
| <b>“Prospectus” or “Offering Memorandum” or “Information Memorandum”</b> | means the Prospectus of the Company prepared in connection with the offering of Investor Shares and including, where the context so admits or requires, any Supplement to the Prospectus produced in relation to any Investment Compartment or otherwise, and as same may be modified or supplemented from time to time subject to the prior notification to CySEC. |

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| <b>“Redemption”</b>                                       | refers to the Exit period which takes place after the maturity of the Fund and where the term of the scheme ends.  |
| <b>“Reference Currency”</b>                               | means the currency in which the Fund is denominated being the EURO and is the currency (i) on the grounds of which the Fund’s NAV is calculated, (ii) in which the unitary financial statements for the aggregate of the Fund are drawn, and (iii) in which the share capital of the Fund is expressed.  |
| <b>“Register”</b>   | means the register of members of the Company.  |
| <b>“Registered Alternative Investment Fund” or “RAIF”</b> | has the meaning ascribed to it in Part VIII of the Alternative Investment Funds Law.   |
| <b>“RAIFs Register”</b>                                   | means the relevant register of RAIFs kept by CySEC.  |
| <b>“Seal”</b>   | means the common seal of the Company.  |
| <b>“Secretary”</b>  | means any person, firm or corporation appointed to perform the duties of the secretary of the Company.   |
| <b>“Share”</b>  | means an Investor Share of no par value in the share capital of the Company designated as an Investor Share in one or more Investment compartments and/or Classes and ‘Shares’ shall be construed accordingly.   |
| <b>“Shareholder”</b>                                      | means a holder of Investor Shares or of Management Shares (as the case may be).  |
| <b>“Subscription Price”</b>                               | means the fixed price determined by the Directors at which the Investor Shares may be offered for Subscription during an Initial Offering Period, or in case there is no IOP, the first Subscription Price applicable to such shares on the relevant Dealing Day, as such price is determined in the provisions of Regulation 8 and adding thereto such sum as the Directors may determine as an appropriate provision for Duties and Charges. |
| <b>“U.S. Person”</b>                                      | means a U.S. Person as defined in Rule 902 of Regulation S of the United States Securities Act of 1933, as amended.  |
| <b>“Valuation Day”</b>                                    | means a Business Day on which the Net Asset Value is determined on any other day as shall be determined by the Directors from time to time and specified in the Prospectus.  |
| <b>“Valuer”</b>   | shall have the meaning ascribed to it in the Prospectus.   |
| <b>“Variable Capital Investment Company”</b>              | means a company incorporated subject to the Companies Law as a company limited by shares and which is authorised to operate as an  |

AIF subject to the provisions of Chapter 2 of Part II of the AIF Law or as an AIFLNP subject to the provisions of Part VII of the AIF Law or which may operate as a RAIF subject to the provisions of Part VIII, of the AIF Law as a variable capital investment company in accordance with the relevant provisions of the AIF Law.

**“Well Informed Investor”**

means every Investor which is not a Professional Investor but fulfils the following criteria:

- a) the investor confirms in writing –
  - (I) that he has sufficient knowledge and experience in financial and business matters to evaluate the merits and risks associated with the prospective investment and that he is aware of the risks associated with the prospective investment;  
or
  - (II) that his business activity is related to the management, acquisition or sale of assets, either on the investor’s own account or on behalf of third parties, and are of the same type as the investments of the AIF; and
- b)
  - (i) invests at least €125.000 in the AIF;  
or
  - (ii) has been assessed by a credit institution, an AIFM, a UCITS Management Company, an IF or an external manager of AIFs authorised in the Republic or another Member State for the management of AIFs whose assets do not exceed the limits provided for in article 4(2) of the Alternative Investment Fund Managers Law or the corresponding article 3(2) of Directive 2011/61/EU, and the above assessment shows that he has the necessary knowledge and experience in financial and business matters, to evaluate the merits and risks associated with the AIF’s prospective investment based on the AIF’s investment policy;  
or
  - (iii) is employed by one of the persons referred to in subparagraph (ii) of paragraph (b), receiving total remuneration that takes him into the same remuneration bracket as the natural persons who effectively conduct the business of the person referred to in subparagraph (ii) of paragraph (b) or the executive members of their governing body, who effectively conduct their business;
- c) by way of derogation from paragraphs (a) and (b), the investor is a person who effectively directs the business of the Company or its External Manager or is a person engaged in the Company’s investment management functions.



- 1.2. Save as otherwise specifically provided in these Articles, words and expressions defined in the AIF Law and/or the Law (as applicable) shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to a "regulation" is a reference to the relevant regulation of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a law or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company by law or under statutory provision.
- 1.7. Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9. These Articles shall not be altered or amended except in accordance with, and subject to the prior approval of, the CySEC.

## 2. TABLE "A" EXCLUDED

- 2.1. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or incorporated in these Articles.

## 3. PRELIMINARY

- 3.1. The Company is a private company, established in the form of a closed-ended investment company with variable capital for the purposes of both the Law and the AIF Law and accordingly:
  - (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
  - (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and or persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the termination of such employment, to be Members of the Company) is limited

to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Articles be treated as a single Member.

Where the holders of the shares are more than one natural person ("joint holders"), each of them, as joint holder, may use the units of the common share partially or in total, without the collaboration of the other joint holders. The ways joint shares are used shall be specified at the opening of a joint holders' share account, by all the joint holders or by the joint holder who submitted the subscription application in the Company and paid the consideration for the acquired shares. Shareholders who hold shares of the same class, shall be treated equally by the Company.

- (c) Any invitation to the public subscribe for any Shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.
- (e) At all times when the Company has only one Member, the following provisions shall apply:
  - i. The sole Member exercises all the powers of the General Meeting provided, always, that any decisions taken by the said Member in General Meeting are minuted or taken in writing;
  - ii. Agreements concluded between the Sole Member and the Company are minuted or reduced in writing, unless they relate to day to day transactions of the Company concluded in the ordinary course of business.

3.2. The Company is a variable capital investment company limited by shares incorporated under the Companies Law and the AIF Law, and, subject to the Company's registration in the RAIF Register, it shall operate as a Registered Alternative Investment Fund in the form of a closed-ended variable capital investment company in accordance with the relevant provisions of Part VIII of the AIF Law. Accordingly:

- (a) The Company is addressed to Well-Informed Investors and/or Professional Investors;
- (b) The duration of the Company is six (6) years which may be extended by additional one (1)-year period as deemed reasonably necessary by the Directors. In case of changes thereto, approval from CySEC will be sought and the Articles and the Information Memorandum, will be amended accordingly.
- (c) The marketing of the Investor Shares of the Company shall be performed in accordance with the provisions of the AIF Law.
- (d) The Company has appointed the External Manager to manage the Investments.
- (e) The External Manager has appointed the Depositary to act as the depositary of the Company in accordance with section 135(5) of the AIF Law, who may in turn delegate to a third part any tasks referred to in article 24(3) of the AIFM Law, subject to the conditions mentioned in article 26 of the AIFM Law and on condition that any such third party is eligible to undertake depositary tasks under the legislation of its home country.

- (f) The Company shall at all time abide by any guidance notes, circulars and/or regulations issued by CySEC under section 59(4) of the Law on the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2019, L. 188(I)/2007 as amended from time to time.
- (g) The preliminary and other expenses incurred in forming the Company, and in connection with the initial issue of its Shares shall be paid by or on behalf of the Company and such expenses may, in the accounts of the Company, be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period.

3.3. The Company shall also bear the following expenses:

- (a) All expenses incurred in connection with the establishment of the Company;
- (b) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- (c) Standard brokerage and bank charges incurred by the Company's business transactions;
- (d) All fees and expenses due to the Auditors, the legal, tax and accounting advisers to the Company, any appointed Administrator, the External Manager, the Directors and the Company Secretary;
- (e) All regulatory fees and other expenses;
- (f) All expenses connected with publication and supply of information to Shareholders, in particular the cost of translating, printing, distributing the Prospectus, the annual audited report, the half-yearly reports and any other periodic reports and the calculation of the NAV per Investor Share and of any notices given to Shareholders in whatever manner;
- (g) All expenses involved in registering and maintaining a fund registered with all competent authorities and recognized exchanges in various countries and jurisdictions including, but not limited to, all translation expenses;
- (h) All expenses incurred in connection with the Company's operation and management including all company administration and secretarial expenses and all Companies Registration Office filings and statutory fees, printing costs;
- (i) All expenses incurred by the Directors on behalf of the Company;
- (j) The financial consequences of all trade errors including, but not limited to; a technology error or malfunction in the computers, networks and systems used by the Directors and service providers;
- (k) All fees and expenses due to the Depositary which shall be determined and disclosed in the Prospectus issued by the Company from time to time and calculated as a percentage of the NAV.

All recurring expenses will be charged against current income or against realized capital gains, and, if need be, against assets as the Directors may from time to time decide. Such expenses may be carried forward and amortised in such manner and over such period as the Directors may determine and the Directors may at any time lengthen or shorten any such period.

- 3.4. The Company shall also pay a Management Fee to the External Manager. The Management Fee that the External Manager shall be entitled to, shall be determined and disclosed in the Prospectus issued by the Company from time to time. The Management Fee shall be paid in relation to the Fund or Class as further detailed in the Prospectus, up to a maximum of 2.50% per annum of the current total Fund size. The Management Fee in relation to the Fund or Class shall be accrued, calculated and payable in accordance with the provisions set out in Prospectus.
- 3.5. The Management Fee is used for compensating the Team managing the Fund, providing resources to hire the suitable investment, operational and scientific personnel and for covering additional Fund Expenses such as administrative services, office space and other Fees or payments.
- 3.6. The investment objective, policy and strategy of the Fund shall be set out in the Prospectus and shall be formulated by the External Manager. The Directors, or as the case may be the AIFM, shall determine the investment objectives, policies and restrictions applying to the Company.

#### **4. BUSINESS**

- 4.1. The Company shall commence business as soon after its incorporation as possible (provided that in the meantime it has obtained all necessary permits and approvals and fulfils all the requirements of its license) and shall enter into, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall agree and the Directors shall approve), any agreement or business or work reached or carried on (as the case may be) prior to incorporation, as the Company may decide.
- 4.2. The Directors, or as the case may be the AIFM, shall determine the investment objectives and policies (including the permissible forms of Investments) and restrictions applying to the Company.
- 4.3. The Directors shall appoint the External Manager to act as the "external manager" of the Fund with the meaning of the AIFM Law.
- 4.4. Subject to the provisions of the Law and the AIF Law, the Company may establish one or more wholly owned subsidiary companies, which for fiscal or other reasons the Directors consider it necessary or desirable for the Company to incorporate or acquire or utilise for the purpose of entering into transactions or contracts and/or holding certain Investments or other property of the Company.

#### **5. APPOINTMENT OF EXTERNAL MANAGER (ALTERNATIVE INVESTMENT FUND MANAGER) AND SERVICE PROVIDERS**

- 5.1. The Company shall, subject to the provisions of the AIF Law, appoint an External Manager which will assume responsibility for ensuring compliance with the registration requirements, the procedures for the withdrawal and/or suspension of its registration, the requirement for

submission of information to the Cyprus Securities and Exchange Commission, the liability it has for the performance of its duties and the delegation of such duties to a third person, and the provisions of the AIFM Law or the relevant law of a member state transposing Directive 2011/61/EU, upon such terms and conditions, including the right to remuneration payable by the Company as the Directors may from time to time determine. The External Manager shall have the responsibility of the investment management of the Company and shall purchase and sell the investment assets and otherwise manage the portfolio of assets of the Fund which subject to the relevant agreement are assigned to it. The External Manager shall further have the responsibility of, inter alia, identifying and acquiring the investments of the Fund.

- 5.2. Any contract or agreement entered into by the Company with any External Manager and any variation of any such contract or agreement shall be in accordance with the requirements of CySEC. The Company may replace the External Manager subject to the approval of CySEC and in accordance with the provisions of the AIF Law.
- 5.3. The terms of appointment of any External Manager shall include the right to remuneration payable by the Company and may authorise such External Manager to appoint (with powers of sub-delegation) agents and delegates, at the expense of the Company or otherwise, provided that any such appointment shall be in accordance with the AIF Law.
- 5.4. The Company and/or the External Manager may, subject to the requirements of CySEC appoint any person, company or companies to be the investment manager, or investment adviser administrator of the Company or to provide such other service as may be required by the Company, upon such terms and conditions as it thinks fit, including the right to remuneration. The Company and/or the External Manager may delegate functions and duties to any person or persons so appointed, in accordance with the requirements of CySEC and to the extent permitted by the AIF Law and the relevant CySEC Directives. If any such company shall resign or be dismissed or its appointment shall otherwise be terminated, the Directors shall use their best endeavours to appoint some other person, firm or corporation in its place.
- 5.5. In the event of the External Manager desiring to retire or the Company desiring to remove the External Manager from office, the Directors shall use their reasonable endeavours to find a replacement entity willing to act as External Manager and having the qualifications and regulatory authorisation to act as External Manager, and upon so doing, the Directors shall appoint such replacement entity to be the External Manager in place of the former External Manager, in accordance with the provisions of regulation 5.6 below.
- 5.6. The External Manager may resign from the management of the Company only where a substitute has been appointed in accordance with the provisions below unless the Company after the resignation of its External Manager becomes internally managed RAIF. In case of resignation or replacement of the External Manager, for any reason, article 25 of the AIF Law shall apply. The replacement of the External Manager of the Company, for any reason, is subject to the CySEC's approval, which approves the appointment of the new External Manager, taking into consideration the unitholders' interests. CySEC, along with its decision

for the replacement of the External Manager, may impose any measure or condition it sees fit in order to secure the unitholders' interests. The new External Manager substitutes the previous one in respect of its rights and obligations. The previous External Manager shall remain fully liable for its actions and omissions until the new External Manager undertakes its duties. The replacement of the External Manager of the Company shall produce a relevant amendment to the fund rules or the instruments of incorporation of the Company, which shall be communicated to its unitholders, in accordance with the provisions of the Fund rules or the instruments of incorporation of the Company.

- 5.7. The Company shall not replace the External Manager without the prior approval of CySEC.
- 5.8. The Company and/or the External Manager acting on behalf of the Company may appoint a person, firm or corporation to act as Administrator of the Company for the purpose of administering the affairs of the Company and to perform such other duties upon such terms and conditions including the right to set the remuneration payable by the Company as the Directors (with the agreement of the said Administrator) may from time to time determine. The relevant delegation procedure of the AIF Law or of the law governing the External Manager shall be followed, when the External Manager, delegates any of the administration tasks provided of by article 6(1)(b)(i) of the AIF Law. The Administrator shall carry out all the administration duties and tasks in relation to the Company in accordance with section 6(1)(b)(i) of the AIF Law. The administration services include the following services:
- legal and fund management accounting services;
  - disclosure of information services to the unitholders;
  - valuation and pricing, including tax returns;
  - regulatory compliance monitoring;
  - maintenance of unitholder/shareholder register;
  - distribution of income/profits;
  - issues and distribution of units/Shares;
  - contract settlements, including certificate dispatch; and
  - record keeping.

## 6. APPOINTMENT OF DEPOSITARY

- 6.1. Before issuing any Shares, the Directors shall appoint a Depositary and shall entrust such Depositary with the tasks provided for in article 135(5) of the AIFM Law and in general ensure that the Company's cash flows are properly monitored and shall ensure that:
- a. All payments made by or on behalf of Investors upon the Capital Calls by have been received; and
  - b. All cash of the Fund has been booked in cash accounts opened in the name of the Fund or on the name of the External Manager acting on behalf of the Fund.

as required by the AIF Law, the AIFM Law and the relevant CySEC Directives upon such terms and conditions (including the right to set the remuneration or indemnity by the Company)

as the Directors (with the agreement of the Depositary) may from time to time determine. The Depositary is responsible for the safe custody of all of the assets of the Company.

- 6.2. The Depositary shall be a company qualified to act as Depositary and which has the prior approval of CySEC.
- 6.3. The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation and subject to the requirements of the AIFMD, the AIFM Law the AIF Law and relevant CySEC Directives) nominees, agents or delegates at the expense of the Company or otherwise as determined by the Depositary and/or the Company. The Depositary may delegate to a third party only the tasks referred to in article 24(3) of the AIFM Law; exercising all due skill, care and diligence in the selection, the appointment and the monitoring of any third party, given the third party shall be eligible, subject to the legislation of its home country, to undertake depositary tasks. The delegation of the depositary functions shall be communicated to the External Manager. The Depositary may revoke the delegation of depositary tasks at any time. The delegation shall be revoked when the tasks of the depositary are terminated, for any reason.
- 6.4. The Depositary shall safekeep all securities and other assets of the Company for the Investors either directly or under its responsibility through the any sub-custodian or other relevant delegates.
- 6.5. The Depositary shall have no decision-making discretion in relation to the Company's investments.
- 6.6. The Depositary shall act honestly, fairly, professionally and in the interest of the Company and the unitholders of the Company. The Depositary shall not carry out activities with regard to the External Manager, that may create conflicts of interest between the Company, the Investors of the Company, the External Manager, and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Investors of the Company. The assets entrusted to the Depositary for safe-keeping, shall not be reused by the Depositary without the prior consent of the External Manager.
- 6.7. The Depositary shall provide to the Cyprus Securities and Exchange Commission the ability to receive, upon request, all the information obtained by the Depositary during the performance of its tasks, which are necessary or useful for the purposes of supervision of the Company.
- 6.8. The Depositary of a RAIF not subject to AIFM Law shall be liable, towards the RAIF or the unitholders of the RAIF or the external manager of the RAIF, for any loss suffered by any breach of its obligations. Liability to the unitholders of the RAIF may be invoked either directly, or indirectly through its external manager, depending on the legal nature of the relationship between the depositary, the investors and the external manager. In case the External Manager of the Company fails to initiate any claims against the Depositary within

three (3) months from the submission of a written demand by a unitholder to the External Manager, the unitholder may initiate a claim against the depositary himself. The Depositary shall be jointly and severally liable with the third party to which tasks were delegated in accordance with regulation 6.3 above, for any loss caused by the third party to the Company or the unitholders of the Company or the External Manager. The depositary may discharge itself from liability in accordance with the articles 27(4) and (5) of the AIFM Law, which shall apply proportionately.

- 6.9. In the event of the Depositary desiring to retire or the Company desiring to remove the Depositary from office, the Directors shall use their best endeavours to find a company willing to act as Depositary and upon doing so the Directors shall appoint such company to be the Depositary in place of the former Depositary.
- 6.10. Subject to the provisions of the AIF Law, the Company shall only terminate the appointment of the Depositary upon the appointment of a successor depositary or upon the revocation of the registration of the Company.
- 6.11. The Depositary may not retire until a new Depositary is appointed, provided that the new Depositary shall be appointed subject to the prior approval of CySEC in accordance with section 32-34 the AIF Law; provided any other applicable AIFM Law provisions are complied with.

## 7. SHARE CAPITAL AND VARIATION OF RIGHTS

- 7.1. The Depositary shall be entitled to receive from the fund a depositary fee in relation to the services provided, up to a maximum of 0.2% per annum of the net asset value of the fund.
- 7.2. The authorised share capital of the Company is EUR 3,000 - divided into 3,000 Management Shares of EUR 1.- each and 350,000 Investor Shares of no par value, initially designated as unclassified shares, each having the rights provided for and as hereinafter appearing. Irrespective of the Minimum Capital Raising, the Company has the obligation to raise Capital from its investors amounting to EUR 500,000.00 or in an equivalent currency within 12 months from its registration date, according to Part II Section 3 of the AIF Law.
- 7.3. The Management Shares shall bear the rights set forth hereunder and elsewhere in these Regulations:

Voting Rights: The Management Shares carry voting rights in respect of all matters to be resolved in a general meeting of the members of the Company;

Appointment of Directors: The Management Shares carry the exclusive right to appoint and remove Directors;

Dividend rights: The holders of Management Shares shall not be entitled to any dividends and/or any other distribution to be made out of the profits of the Company;

Redemption Rights: The Management shares are non-redeemable;



Right over liquidation proceeds: In the event of the liquidation, dissolution or winding up of the Company or distribution of its assets in anticipation thereof, the holders of Management Shares shall (i) have the right to repayment of capital after the return of capital paid up on the Investor Shares and (ii) after the return of capital, not be entitled to the surplus of assets of the Company.

- 7.4. The investor Shares shall bear the rights set forth hereunder and elsewhere in these Regulations:

Voting Rights: The Investor Shares do not confer upon the holders thereof the right to receive notice or to attend and vote at any general meeting of the Company.

Appointment of Directors: The Investor Shares shall not confer any rights upon the holders in relation to the appointment or removal of Directors;

Dividend Rights: The holders of Investor Shares may be entitled to receive dividends and/or other distributions to be made out of the profits of the Company, at the discretion of the Directors;

Distribution proceeds Rights: The Distributable Proceeds shall be distributed among Investors on such terms and in such manner as described in these Articles; The Investor will not be able to receive the amount or value equal to the units attributable to them prior to the end of the Fund's life. The total units attributable to the Investor may be distributed only upon the liquidation of the Fund. However, the Investors will commence receiving Distributable Proceeds during the Fund's life, by liquidating portfolio investments and distributing the relevant proceeds as further described in the Regulation 9.

Right over liquidation proceeds: In the event of the liquidation, dissolution or winding up of the Company or distribution of its assets in anticipation thereof, the holders of Investor Shares, subject to third parties preferential rights of payment, shall be entitled to (a) return of their capital and (b) (pro rata) the Company's NAV subject to the repayment of capital corresponding to the holders of the Management Shares.

- 7.5. The Directors may issue any of the unclassified Shares in the capital of the Company as Shares, and if required, a particular Class in the Investment Compartment. The Company is structured as a single fund investment company comprising by one Investment Compartment.
- 7.6. The Shares of the Fund may be designated by the Directors as 'A', 'B', 'C', 'D', 'E' or 'F' Shares (or such other designated classes as the Directors may decide) within the Investment Compartment or the Shares may be given such other designation as the Directors may determine. The Directors have the power to issue such Shares to Investors.
- 7.7. In addition, and subject always to the provisions of the Prospectus, the Directors may specify how the Net Asset Value of the Investment Compartment attributable to the Class of Shares of the Investment Compartment is to be adjusted.
- 7.8. Management Shares shall only be issued at par value and shall not participate in the profits or assets of the Company (save for a return of capital on a winding up).

7.9. The Directors may in their absolute discretion refuse to accept any application for Shares in the Company, in whole or in part, upon the terms set out in Regulation 8.11.(d).

7.10. The Company may on any issue of Shares pay such brokerage as may be lawful.

7.11. No person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

## 8. ALLOTMENT OF SHARES

8.1. The Shares shall be at the disposal of the Directors (or as they may delegate such a power to the External Manager) which may allot or otherwise dispose of them subject to the provisions of these Articles, the AIF Law and the Prospectus to such persons, other than an Ineligible Person, at such times and generally on such terms and conditions as they think proper, and provided that no Shares shall be issued at a discount.

8.2. Throughout the Initial Offering Period, the Fund is expected to raise sufficient Commitments which later will be drawn in one or several capital calls prior initiating investments, excluding commissions, set up and other fees. In order to finance the corresponding Portfolio Investments and the payment of the Management Fees and other Fund Expenses, the External Manager shall provide-at such dates that serve the Fund's investment strategy-each investor with a Drawdown Notice, requesting to pay part of its unpaid Commitment.

8.3. The External Manager shall have full power and authority to schedule one or more additional closings (each such closing, a "Subsequent Closing") on any date not later than the last business day of the Commitment Period to admit one or more additional Investors and to allow any existing Investors to increase its Commitment to the Fund (each such Person, a "Subsequent Closing Investor"). Each Subsequent Closing Investor shall be treated as if it has been admitted, or as if the increase has been included in its Commitment, at the Initial Closing Date. Subsequent Closing Investors purchase the relevant Investor Shares at the Subscription Price. Said Investor Shares shall be issued on the Dealing Day of the applicable Subsequent Closing.

8.4. Except as otherwise agreed by the Directors, and as set out in the Prospectus, and subject as hereinafter provided the Company on receipt by it (or its authorised agents) at any time up to Dealing Day on the designated day of the relevant Subsequent Closing for receipt thereof as disclosed in the Prospectus, of:

- (a) an application for Shares in such form as the Directors may from time to time determine; and
- (b) such relevant declarations as to status, residence and otherwise as the Directors may from time to time require;

may allot such Shares on the following subscription period at the Subscription Price for each such share in accordance with Regulation 8.5. If the application and/or declarations referred to in paragraph 8.4 of this Regulation are received after the Subsequent Closing, then such Subscription Application will not be processed on the immediately next following Dealing Day but on the Dealing Day following the latter. Investor Shares purchased at the Subscription Price, shall be issued on the Dealing Day of the applicable Subsequent Closing.

- 8.5. If no Subscription Applications are submitted or accepted (as the case may be) during the IOP, then a Subsequent Offering Period will be determined by the External Manager or Directors; during which Subscription Applications for the Fund will be accepted at the Subscription Price relating to this new Launch Date. The Fund intends to use the total committed capital during the IOP or the Subsequent Offering Period (as the case may be) as consideration for the future investments of the Fund in the Target Market.
- 8.6. Without prejudice to the provisions of Article 8.4 the allotment of Shares shall (unless the Directors otherwise agree) be made on condition that (unless settlement has already been effected) the applicant shall effect settlement within a reasonable timeframe as shall be specified in the Prospectus and in such currency or currencies as the Directors may determine to be appropriate to receive subscriptions and in the manner required by the Directors. If payment in full for any Shares is not received within the timeframe specified in the Prospectus, or in the event of non-clearance of funds, the Directors shall be entitled to cancel any allotment and either return the relevant monies to the applicant at his own risk or to treat the relevant monies as payment in respect of an application for Shares made by the relevant dealing deadline for the next following subscription period. Where an allotment of Shares is cancelled, the Company may charge the applicant for any resulting charges or loss incurred by the Company. In the event of late settlement, the applicant may be required to compensate the Company for the amount of any loss arising as a result thereof (as conclusively determined by the Directors).
- 8.7. The Company may (at the option of the Directors) satisfy any application for the allotment of Shares by procuring the transfer to the applicant of fully-paid Shares at a price per share equivalent to the Subscription Price per Share as determined hereunder. In any such case, references in these Articles to allotting Shares shall where appropriate be taken as references to procuring the transfer of Shares.
- 8.8. The terms on which and the price per Share of the first allotment of Shares within the Fund (other than to the subscribers of the Memorandum of Association) shall be effected, and the time of such issue shall be determined by the Directors.
- 8.9. Each Subsequent Closing Investor shall participate in the Portfolio Investments made and Fund Expenses incurred before its admission to the Fund pro rata to their respective Commitments with the Investors admitted prior to the admission of such Subsequent Closing Investor (the "Prior Investors") by:
  - (i) contributing to the Fund, on or after the date of its admission or the acceptance of increased Commitment by the External Manager, the same proportion of its Capital

Contribution as would have been drawn down from such Subsequent Closing Investor if it had been admitted, or if the increase had been included in its Commitment, at the Initial Closing Date (the "Equalization Payment"); plus

- (ii) paying to the Fund an amount calculated as interest at a rate per annum equal to 5% (the "Equalization Interest"), on such Equalization Payment other than any portion attributable to the Management Fee, computed from the Due Date specified in the Drawdown Notices relating to the corresponding Capital Contributions advanced by Prior Investors until the Due Date specified in the Drawdown Notice issued in connection with the Subsequent Closing Investor's admission (the "Additional Payment").

8.10. Pursuant to a Drawdown Notice each Investor shall pay the relevant Capital Contribution called as per Drawdown Notice no later than one (1) Business Day prior to the date on which such Drawdown is due and payable (the "Due Date") as per the Subscription Agreement in the Reference Currency of the Fund.

8.11. The following provisions shall apply in connection with the issue of Shares pursuant to paragraph 8.6 of this Regulation;

- (a) No Shares shall be allotted during a subscription period (except those for which applications had been previously received and accepted by the Company) during any periods when the issue of Shares is suspended pursuant to Regulation 17 hereof.
- (b) The Directors may issue Shares on terms that the person to whom they are issued, shall bear any Duties and Charges may be incurred.
- (c) Where any subscription moneys are not an exact multiple of the Subscription Price per Share of the Investment Compartment or of the Class within the Investment Compartment, a fraction of a Share may be issued at the discretion of the Directors. If the Directors decide not to issue fractions of Shares any excess subscription moneys shall be returned to the applicant at his own cost and risk.
- (d) The Directors may in their absolute discretion refuse to accept any application for Shares of the Investment Compartment or of the Class within the Investment Compartment and in particular (but without limitation) shall refuse to accept an application for Shares of the Investment Compartment or of the Class within the Investment Compartment for an amount less than the Minimum Subscription or Minimum Additional Subscription as may apply for a holding. In case of any such refusal, the relevant subscription moneys shall be returned to the applicant without interest and at his own cost and risk.

8.12. The Directors may in their absolute discretion, provided that they and the Depositary are satisfied that there is unlikely to be any material prejudice to any existing Shareholders and subject to the provisions of the Acts, allot Shares of any class against the vesting in the Depositary on behalf of the Company of assets consistent with the investment objectives, policies and restrictions of the applicable Fund subject to the provisions of the Prospectus, which assets would form part of the Investments of the Fund. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the

payment of a sum equal to the value of the Investments, such value to be determined on the date the Shares are issued. The value of the assets to be vested in the Depositary shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described in Regulation 16.

## 9. DISTRIBUTION OF DISTRIBUTABLE PROCEEDS

- 9.1. The Distributable Proceeds shall be distributed among Investors and Carried Interest beneficiaries as follows:
- a) First, 100% to the Investors (pro-rata to their underlying economic interest) until they have received distributions in aggregate equal to their total Capital contributions paid, but not yet returned;
  - b) 7% Hurdle Rate: Second, 100% to the Investors (pro-rata to their underlying economic interest) until each investor has received sums equal to a 7% compounded annual rate of return on their Capital contributions paid, but not yet returned;
  - c) Catch-up: Third, 100% to the Carried Interest beneficiaries until they have received an amount equal to 25% of the total Distributable Proceeds distributed to the Investors under paragraph b above; and
  - d) 80/20 Split: Thereafter, 80% to the Investors and 20% to the Carried Interest beneficiaries.

## 10. EXIT PROCEDURE

- 10.1. The Investor will not be able to receive the amount or value equal to the units attributable to them prior to the end of the Fund's life. The total units attributable to the Investor may be distributed only upon the liquidation of the Fund. Though, the Investor will commence receiving Distributable Proceeds during the Fund's life, by liquidating Portfolio investments and distributing the relevant proceeds as described in Regulation 9.
- 10.2. At the end of the life duration of the Fund, the amount or value equal to the units held by each Investor will be distributed based on the last NAV calculated for the Fund during its liquidation.
- 10.3. Exit Proceeds will be paid in cash in the Reference Currency of the Fund. Any taxes, commissions and other fees incurred in the respective country/ies in which an Investor resides will be charged.
- 10.4. During the liquidation of the Fund, no Exit Fee shall be charged.
- 10.5. Upon liquidation, after deduction of any outstanding costs which the Fund may have, all Exit Proceeds will be distributed to the Investors. In calculating the Exit Proceeds, the amount will be rounded to the nearest cent (0.01), with the Fund being entitled to receive the adjustment.
- 10.6. Exit Proceeds will be paid in the Reference Currency of the Fund or, at the discretion of the External Manager, in a freely transferable currency as requested by the Investor to the

account designated by the Investor in the Exit Information Form. No interest will accrue on the Exit Proceeds pending the payment date. Any bank transfer charges or exchange costs will be deducted from the total Exit Proceeds. In case of inability to remit Exit Proceeds to an Investor for reasons not attributable to the Fund and/or the External Manager, neither the External Manager nor the Fund shall bear any liability and the responsibility lies with the Investor to proceed to necessary actions so as to enable the remittance. Exit Proceeds will only be paid to the Investor(s).

## 11. COMPULSORY EXIT

11.1. The External Manager with the prior consent of the Board of Directors has the right to compulsorily return in whole or in part any amount contributed by an Investor under such circumstances as are described in this Articles and in the Prospectus, including if the External Manager determines that:

- (a) who is, or has become, an Ineligible Person;
- (b) in breach of any law or requirement of any country or governmental authority;
- (c) where any of the representations given by him in the subscription agreement were not true or have ceased to be true; or
- (d) in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal, tax or material administrative disadvantage for the Company; or
- (e) upon liquidation of all underlying assets of the Investment Compartment or class; or
- (f) who has failed to provide any information or declaration required by the Directors within ten (10) days of being requested to do so; or when the Company is being liquidated; or
- (g) in such other circumstances as the Directors may in their sole and absolute discretion determine; or
- (h) interest is held by or for the benefit (directly or indirectly) of any Ineligible Person; or
- (i) such Exit would eliminate or reduce the exposure of the Fund or its Investors to adverse consequences under the laws of any country; or
- (j) a court order or judgment demands the repayment of any amount contributed by the Investor.

The Directors shall have the power to charge any legal, accounting or administrative costs associated with such compulsory Exit.

Compulsory Exits shall be processed one (1) Business Day after the next available Valuation Day in a manner similar to a regular Exit.

The proceeds of any Exit effected pursuant to this Regulation will be deposited by the Company in a bank for payment to any such person against surrender of the certificate representing the Shares previously held by such person or the furnishing of such other evidence as to title as the Directors may require. Upon the deposit of such proceeds of Exit as aforesaid, such person shall have no further interest in such Shares or any claim against the Company in respect thereof.

- 11.2. The exercise by the Company of the power conferred by this Regulation shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the relevant date provided the said powers shall have been exercised in good faith.
- 11.3. The Directors may at any time and from time to time call upon any holder of Shares by notice in writing to provide the Directors with such information and evidence as they shall require upon any matter connected with or in relation to such holder of Shares in order to satisfy themselves that Shares are not owned directly or beneficially by any person:
- (a) who is, or has become, an Ineligible Person;
  - (b) in breach of any law or requirement of any country or governmental authority;
  - (c) who have made representations in the subscription agreement which were not true or have ceased to be true; or
  - (d) in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal or material administrative disadvantage for the Company as a result of that person continuing to own Shares.
- 11.4. If such information and evidence is not so provided within a reasonable time, the Directors shall forthwith serve such holder of Shares with a further notice pursuant to the provisions of Regulation 11.1.
- 11.5. Notwithstanding any other provisions of these Articles where the Company is required to pay tax on the Exit Proceeds of Shares by an Applicant, the Company shall be entitled to withhold a sufficient portion of any relevant proceeds thereof as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event. The Applicant shall indemnify and keep the Company and its delegates including the External Manager, indemnified against any loss incurred by the Company or its delegate by reason of the Company becoming liable to account for any taxation payable, in respect of the Exit Proceeds or transfer of any Shares by an Applicant or the payment of any dividend by the Company to an Applicant.
- 11.6. Where any information relating to an Applicant is required to be disclosed to any taxation authority by or on behalf of the Company, the Company and its delegates are authorised to disclose such information to the relevant tax authorities.

## 12. INVESTMENT COMPARTMENTS

- 12.1. The Company shall operate as a single scheme RAIF, with one Investment Compartment which is subject the provisions of the PART II of the AIF Law.
- 12.2. The Directors may designate the Shares into the Investment Compartment or Classes within the Investment Compartment as they may from time to time determine with such rights or restrictions attaching thereto as they may from time to time determine subject to the prior approval of CySEC.

12.3. The Directors shall establish and maintain a Portfolio for the Investment Compartment and shall have power by resolution of the Board of Directors to adopt for the Portfolio such investment restrictions as they shall in their discretion deem necessary or appropriate.

### 13. VALUATION OF THE INVESTMENT COMPARTMENT

13.1. The Net Asset Value of the Investment Compartment and the Net Asset Value of the Investment Compartment attributable to the Class of Shares within the Investment Compartment shall be determined by reference to the Portfolio and to each such determination the following provisions shall apply.

13.2. In respect of each Dealing Day the Net Asset Value of each Portfolio shall be determined following the IOP, on each other Valuation Day and shall be equal to the value as at the relevant Valuation Day of all the Investments, less all the liabilities, of that Portfolio.

13.3. The Valuation Day of the Fund will be performed on the last business day of each quarter and after a major financial event, affecting the value of any Portfolio Company and/or the Fund, unless otherwise determined by the External Manager or the Directors.

13.4. The assets of a Portfolio shall be deemed to include:-

- (a) All cash in hand or on deposit, including any interest accrued thereon
- (b) All bills and demand notes receivable and accounts receivable (including proceeds of transferable securities and money market instruments sold but not delivered)
- (c) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other transferable securities and money market instruments, financial instruments and similar assets owned by the Company or contracted for by the Manager on behalf of the Company, provided that the Manager may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of transferable securities and money market instruments caused by trading ex-dividends, ex-rights, or by similar practices
- (d) All stock, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company
- (e) All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset
- (f) The set up expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off
- (g) All other assets of any kind and nature including expenses paid in advance.

13.5. Subject to the provisions of the Law and the AIF Law any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.



13.6. The value of assets of a Portfolio shall be determined as follows:-

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full within the next twelve months from the balance sheet date, in which case the value thereof is arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- (b) Transferable securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market will be valued at their closing prices. In the event that there should be several such markets, transferable securities and money market instruments will be valued based on the market with the highest frequency, regularity and volume of transactions. If no stock exchange transaction was made on the Valuation Date, account shall be taken of the price of the previous day when the regulated market was in session and, if no stock exchange transaction was made on that day either, account shall be taken of the last bid or ask price;
- (c) Exceptionally, in the event that the latest available price does not, in the opinion of the External Manager, truly reflect the fair value of the relevant transferable securities and money market instruments, the value of such transferable securities and money market instruments will be defined by the External Manager based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the External Manager;
- (d) Transferable securities and money market instruments which are listed and traded on a regulated stock exchange but for which no stock exchange transactions have been made in a period exceeding fifteen (15) Business Days from the Valuation Day, will be deemed not listed in a regulated market and will be valued in accordance with (f) below.
- (e) Transferable securities and money market instruments which are in the process of being listed in a regulated stock exchange will be valued based on criteria used for similar assets traded on a regulated market and issued by the same legal entity, taking into consideration the characteristics of exchangeability and liquidity of the issues of each of these two assets. All other transferable securities and money market instruments and other assets will be valued at fair value as determined in good faith pursuant to procedures established by the External Manager.
- (f) All private equity assets will be valued by at least one independent (external) Valuer hired by the External Manager, whereas all other valuations will be performed by the External Manager internally in accordance with Article 19 of the AIFM Law by assigning such task to an employee functionally and hierarchically independent of the portfolio management department of the External Manager. The external Valuer will value the private equity assets based on International Private Equity and Venture Capital Valuation guidelines consisting of Price of recent transactions, Milestones, Long/ Short-Term Asset Discounted Cash Flow Models and Market Multiples /Transactions Multiples. The Directors may, at their discretion, adjust the value of an asset downwards (but not upwards) if they feel that the valuation of the asset is overly optimistic. In case an asset is sold, then its value will be the sale price achieved in the sale regardless of any valuations for that asset.

Should any conflict arise between the above methods and compliance with International Financial Reporting Standards, the latter will prevail.

(1) Notwithstanding the foregoing the Directors may:

- i. permit some other method of valuation to be used for any asset if they consider that such valuation better reflects the fair value of that asset; and
- ii. adjust the value of any asset, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they deem relevant, if they consider that such adjustment is required to reflect the fair value thereof.

13.7. Currencies or values in currencies other than in the currency of designation of a particular Investment Compartment shall unless the Directors determine otherwise be converted or translated at the exchange rate prevailing on the day of valuation in the foreign exchange market or such other market or as the Directors, or their delegate, may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs (if any) of exchange into the currency of designation of the Investment Compartment.

13.8. Subject to the provisions of the AIF Law, for the purpose of valuing the Company's assets as aforesaid the Directors may rely upon the opinions of any person(s) (including the External Manager) who appear to them to be competent to value Investments by reason of any appropriate professional qualification or of experience of any relevant market. The Directors may also delegate any of their powers, authorities and discretions in relation to the determination of the value of any asset to a committee of the Directors or to any other authorised person (including an external valuer) and may delegate the calculation of the Net Asset Value.

13.9. The liabilities of a Portfolio shall be deemed to include:

- (a) All temporarily contract loans in a proportion not exceeding 10% of the assets of the Investment Compartment concerned, bills and accounts payable;
- (b) All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- (c) All accrued or payable expenses including the Management Fees, Depository Fees and any other third party service provider fees, that have been appointed pursuant to a written agreement;
- (d) All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (e) An appropriate provision for future taxes based on income to the relevant Valuation Day, as determined from time to time by the Manager, and other reserves, if any, authorised and approved by the Manager; and
- (f) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares. In determining the amount of such liabilities, all expenses

payable and all costs incurred by the Company will be taken into account. Such fees and expenses shall comprise among other the fees payable to the Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), Investment or Sub-investment managers, accountants, Depositary, Manager, permanent representatives in places of registration, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages of Prospectuses, addenda, explanatory memoranda, registration statements, Annual Reports and Half-Yearly Reports, all taxes levied on the assets and the income of the Company and any stamp duties payable, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Investors in particular, but not limited to, arranging expert opinions and dealing with legal proceedings (for the avoidance of doubt this does not include costs of legal proceedings brought against the Manager and/or Depositary) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees, and fees charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc), customary brokerage fees and commissions charged by banks and brokers for transferable securities and money market instrument transactions and similar transactions, interest and postage, telephone, and facsimile charges. The Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period. However, as far as costs for publications and production of documents are concerned, only such costs for publications and production of documents are incumbent on the Company.

- 13.10. If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the Investments attributable to the Investment Compartment as dealt or quoted, the External Manager may, in order to safeguard the interests of the Investors and the Company, cancel the first valuation and carry out a second valuation, for all the Classes concerned, prudently and in good faith.
- 13.11. The Net Asset Value of the Investment Compartment calculated pursuant to these Articles, shall be communicated to the Investors by email.

#### **14. TEMPORARY SUSPENSION OF ISSUES AND DISTRIBUTABLE PROCEEDS**

- 14.1. The Directors may, following a relevant decision taken by the External Manager and prior approval by the CySEC, and subject to the provisions of the Articles and the interests of Investor Shareholders of the Fund concerned, declare a temporary suspension of the determination on any Valuation Day of the Net Asset Value of the Fund during:
- (a) the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets of the Company

- attributable to the Investment Compartment or Class concerned would be impracticable;
- (b) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund;
  - (c) any period when the Company is unable to repatriate funds for the purpose of making payments or distributions to the Investors or during which any transfer of funds involved in the realization or acquisition of investments or payments due on Distributable Proceeds of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
  - (d) when for any other reason the prices of any investments of the Fund cannot promptly or accurately be ascertained; or
  - (e) when such suspension is required by the CySEC as being in the best interest of the Investors.
- 14.2. Any suspension shall take effect on the day on which the declaration is made and thereafter there shall be no issues or redemptions of Shares of the Investment Compartment until the Directors shall declare the suspension to be at an end. The Directors shall during the period of any suspension review the reasons for the suspension and declare the suspension at an end, as soon as they and the Depositary consider that the reasons or conditions giving rise to the suspension have ceased to exist and no other reasons or conditions on foot of which a suspension might be declared shall exist.
- 14.3. Any suspension shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time.
- 14.4. To the extent not inconsistent with such official rules and regulations, the determination of the Directors pursuant to Regulation 16.2 shall be conclusive.
- 14.5. Any such suspension shall be notified to the CySEC immediately and in any event within the Business Day on which such suspension took effect.
- 14.6. Nothing herein shall prevent the Company, if the Directors think fit, from agreeing, during the period of suspension, to issue or redeem Shares at a price to be calculated on the first Valuation Day after the suspension has been declared to be at an end.
- 14.7. Issues of Shares which have been subject to a suspension shall take place after such suspension has been declared to be at an end at a price to be calculated on the first Valuation Day after the suspension has been declared to be at an end.

## 15. TRANSFER OF SHARES

- 15.1. Subject to Regulations 15.9 and 15.10, all transfers of Shares shall be effected by transfer in writing in any usual or common form in use in Cyprus or in any other form approved by the Directors.

- 15.2. The instrument of transfer of a Share shall be executed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.
- 15.3. The Directors may decline to recognise any transfer of a Share unless:-
- (a) a fee of EUR1.- or such lesser sum as the directors may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or such other place as the Directors may reasonably require, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer relates to Shares of the Investment Compartment or of the Class of Shares within the Investment Compartment only.
- 15.4. The Directors may also, at their absolute discretion and without assigning any reason therefor, decline to register any transfer:
- (a) that would be in breach of the law or any other requirement mentioned in these Articles and in particular the requirements mentioned in Regulation 14.1 hereof; or
  - (b) to a person that they shall not approve or a person who is or is likely to become an Ineligible Person; or
  - (c) of Shares on which the Company has a lien.
- 15.5. Upon approval of the Directors, the transfer is communicated to the External Manager.
- 15.6. If the Directors decline to register a transfer of any Share they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 15.7. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.
- 15.8. 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 any case of fraud) be returned to the person depositing the same.
- 15.9. The holders of the Investor shares shall not be allowed to dispose, transfer, pledge or otherwise charge their shares without the prior written consent of the Directors. Such consent will not normally be withheld unless for operational or similar reasons. The Company reserves the right to redeem such shares which were disposed, transferred, pledged or charged contrary to the provisions of this Regulation.

- 15.10. The holders of the Shares shall not transfer their shares or any of them save in compliance with the provisions of the AIF Law and any relevant CySEC Directives.

## 16. TRANSMISSION OF SHARES

- 16.1. In case of the death of a Shareholder, the survivor or survivors where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Share, but nothing in this Regulation 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 with other persons. In case of death of any of the joint holders, his shares shall be automatically transferred to the rest of the joint holders of the account, to the last of them. It is provided that, no inheritance tax or any other charges are due from the transfer of the shares to the rest of the living joint holders.
- 16.2. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a Share in consequence of the death or bankruptcy or liquidation or merger or other similar event of a Shareholder shall upon producing such evidence of his title as the Directors may from time to time require, have the right either to be registered himself as the holder of the Shares or to make such transfer thereof as such Shareholder 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 Shareholder or by the deceased or bankrupt Shareholder before the death or bankruptcy or liquidation or merger or other similar event by the Shareholder under legal disability before such disability.
- 16.3. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Shares. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that Member.
- 16.4. A person becoming entitled under Regulation 16.1 to Share in consequence of the death or bankruptcy or liquidation or merger or other similar event of a Shareholder, shall have the right to receive and may give a discharge for all dividends and other monies payable or other advantages due on or in respect of the Shares to which he would be entitled if he were the registered holder of Shares except that he shall not before being registered as a Shareholder in respect of the Shares, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company.

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 days the directors may thereafter withhold payment of all dividends,

bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **17. VARIATION OF SHARE CAPITAL**

- 17.1. The Company may, in accordance with the Law and the AIF Law, from time to time, by ordinary resolution increase its authorised share capital as the resolution shall prescribe.
- 17.2. The Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by Law.

### **18. INVESTMENT OBJECTIVES**

- 18.1. The investment objectives of the Company shall be set out in the Prospectus and shall be subject to such investment restrictions as may be imposed by CySEC from time to time.
- 18.2. The investment policy and approach of the Fund shall be set out in the Prospectus and will be formulated by the Board of Directors.
- 18.3. To achieve its investment objective, the Company may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the Prospectus.
- 18.4. The Company shall have in place a liquidity management strategy which shall be consistent with the Company's investment strategy and the liquidity profile. In case of liquidity emergency, the Company's liquidity management strategy shall be put in place as set out in the Prospectus. The consistency of the investment strategy and the liquidity profile of the Company and the compliance with the Company's obligations shall at all times be ensured by the External Manager.

### **19. GENERAL MEETINGS**

- 19.1. The Company shall in each year hold a general meeting as its annual general meeting in accordance with the Law, and such meeting shall be held at such time and place as may be determined by the Directors. The Company shall specify the Meeting as such in the notices calling it, and not more than fifteen 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 of its incorporation, it need not hold it in the year of its incorporation or in the following year.

- 19.2. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 19.3. 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 section 126 of the Law.

## 20. NOTICE OF GENERAL MEETINGS

- 20.1. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the Company.

A person may participate in a general meeting via telephone or other means whereby he may simultaneously hear or be heard by all other persons present at the general meeting and the persons who participate in this way shall be deemed present at the general meeting.

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed –

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 20.2. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## 21. PROCEEDINGS AT GENERAL MEETINGS

- 21.1. The business of an annual general meeting shall be to receive and consider the accounts, the balance sheet and the reports of the Directors and of the Auditors, and other documents required by Law to be annexed to the balance sheet, to declare dividends, to appoint



Auditors and to fix, or determine the manner of the fixing of, the remuneration of the Directors and of the Auditors.

- 21.2. All other business transacted at an annual general meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
- 21.3. No business shall be transacted at any general meeting unless a quorum of Shareholders is present. For all purposes, the quorum for a general meeting shall be one holder of Management Shares present in person or by proxy and entitled to vote.
- 21.4. If within half an hour after the time appointed for the general meeting a quorum is not present the general meeting, if convened on requisition of the holders of Management Shares, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.
- 21.5. All notices and other communications relating to a general meeting and which each member is entitled to receive shall also be given to the Auditors of the Company.
- 21.6. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
- 21.7. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be chairman of the meeting.
- 21.8. 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original 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.
- 21.9. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –
  - (a) by the chairman; or
  - (b) by at least one member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost 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.

The demand for a poll may be withdrawn.

21.10. Except as provided in this Regulation 21, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21.11. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

21.12. Where a decision of Shareholders is provided for in relation to the change of the amount or to the rights attached to the Class of Shares, the following rules shall apply: (a) when the share capital of the Company is divided into different Classes of Shares, separate voting takes place for each Class of Shares, the rights of which are affected by the change; and (b) the decision shall be taken by a majority of two thirds of the votes corresponding either to the represented securities or to the represented issued share capital. When at least half of the issued share capital is represented, a simple majority shall be sufficient.

## 22. VOTES OF MEMBERS

22.1. Subject to any rights or restrictions for the time being attached to the Class of shares and subject also to any special provisions contained in these Articles, on a show of hands every holder of Management Shares present in person or by proxy shall have one vote, and on a poll every holder of Management Shares shall have one vote for each share of which he is the holder.

22.2. In the case of joint holders the vote of the senior 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.

22.3. A holder of Management Shares of unsound mind, or in respect of whom an order has been made by Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver or curator bonis appointed by that Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

22.4. 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.

- 22.5. On a poll, votes may be given either personally or by proxy.
- 22.6. Each holder of Management Shares shall be entitled to appoint one or more proxies to attend on the same occasion, on condition however that such appointment shall be made in one single instrument. Provided that the attendance on any occasion of the person first mentioned in the instrument of proxy, shall preclude any other person named therein from attending and so on.
- 22.7. The instrument appointing a proxy shall be in writing signed by the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a holder of Management Shares of the company.
- 22.8. 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 that power or authority shall be deposited at the Office not less than two working days before the time specified for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or be delivered at the place specified for that purpose in the notice convening the meeting in such manner and at such time as may be specified in such notice. In case a poll is to be taken at a time other than during the meeting at which such poll was demanded the instrument of proxy shall be deposited at the place specified for taking the poll at least fifteen minutes before the time appointed for taking the same. Any instrument of proxy not deposited or delivered in the manner and at the time herein or in accordance with the above provisions prescribed, shall not be treated as valid.
- 22.9. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

.....LTD

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 or extraordinary, as the case may be] general meeting of the company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

22.10. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

.....LTD

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 or extraordinary, as the case may be] general meeting of the company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

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

\*Strike out whichever is not desired."

22.11. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

22.12. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

22.13. The Chairman of a general meeting has no second or casting vote.

22.14. The provisions concerning the holding of general meetings and the carrying on of their proceedings shall apply mutatis mutandis to cases where a meeting of holders of Investor Shares is required for the purpose of variation of any of their rights or where otherwise the holding of any such general meeting is called for as provided for herein.

### 23. CORPORATIONS ACTING BY REPRESENTATIVES' MEETINGS

23.1. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of the Class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

## 24. RESOLUTIONS IN WRITING BY THE MEMBERS

- 24.1. Subject to the provisions of the Law, a resolution in writing signed, or approved by letter, telex, telegram, facsimile or other mode of transmission of writing by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings - or being corporations by their duly authorized representatives - shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. The signature of such Members as aforesaid may be given on one and the same document or on more than one documents provided that such signature is given under the text of the resolution proposed to be passed.

## 25. DIRECTORS

- 25.1. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
- 25.2. The Directors of the Company shall be appointed by the holders of the Management Shares and the minimum number of Directors shall be two (2). The first Directors of the Company shall be appointed by the subscribers to the memorandum of association or a majority of them and it shall not be necessary to hold any general meeting for that purpose.
- 25.3. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee of the directors or general meeting of the company or in connection with the business of the Company.
- 25.4. The shareholding qualification for Directors may be fixed by the company in general meeting and unless and until so fixed no qualification shall be required.
- 25.5. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.
- 25.6. The directors shall not be subject to retirement from their office by rotation.
- 25.7. Notwithstanding any other provision of these Articles, no person shall be eligible to be appointed or elected as a Director of the Company without the prior approval of the CySEC.

## 26. BORROWING POWERS

- 26.1. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money (including the power to borrow for the purposes of working capital).
- 26.2. Nothing herein contained shall permit the Directors of the Company to borrow other than in accordance with the provisions of the Law, the AIF Law and any conditions imposed by the CySEC or any CySEC Directive.

## 27. POWERS AND DUTIES OF DIRECTORS

- 27.1. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by the AIF Law or by these Regulations, required to be exercised by the Company in general meeting or by the External Manager, subject, nevertheless, to any of these Regulations, to the provisions of the Law or to the AIF Law and to such relevant internal regulations, not being inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in general meeting; but no internal regulation made by the Company in general meeting shall invalidate any prior act of the Directors which could have been valid if that internal regulation had not been made.
- 27.2. Without prejudice to the generality of the last preceding Regulation, the Directors may delegate any of their powers to any committee consisting of such members of the Board of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying and to the extent that they are not disapplied by any terms of reference of any such committee.
- 27.3. The directors may from time to time and at any time by power of attorney appoint any person, company, firm or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 27.4. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- 27.5. The Company may exercise the powers conferred upon the company by sections 114 to 117 (both inclusive) of the Law with regard to the keeping of an overseas register, and the

Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit, respecting the keeping of any such register.

Any Director who to his knowledge has in any way, whether directly or indirectly, any interest whatsoever in connection with any contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors of the Company or otherwise as is required by the Law. Subject to such disclosure any Director shall be entitled to vote in respect of any contract or proposed contract in which he has any interest and if he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present at the relevant meeting.

27.6. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

27.7. The directors shall cause minutes to be made in books provided for the purpose

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the Directors, and of committees of Directors;

and every Director present at any meeting of directors or committee of Directors shall sign his name in a book to be kept for that purpose.

## 28. PENSIONS

28.1. The Directors may not grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as Director or director in any executive office or in any other office or employment under the Company.

## 29. DISQUALIFICATION OF DIRECTORS

29.1. The office of director shall be vacated, if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the company; or
- (e) shall for more than six months have been absent without permission of the Directors from meetings of the Board of Directors held during that period.

### 30. APPOINTMENT OF ADDITIONAL DIRECTORS AND REMOVAL OF DIRECTORS

- 30.1. The company may from time to time by ordinary resolution increase or reduce the number of directors.
- 30.2. Subject to the provisions of the AIF Law, the directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Provided that any addition of directors requires the notification and prior approval of CySEC in accordance with section 125(8) of the AIF Law.
- 30.3. Subject to the provisions of the AIF Law, the company may by ordinary resolution, of which special notice has been given in accordance with section 136 of the Law, remove any director notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company. Provided that any removal of Directors requires the notification and prior approval of CySEC in accordance with section 12 of the AIF Law.
- 30.4. Subject to the provisions of the AIF Law, the company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Regulation and without prejudice to the powers of the directors under Regulation 26 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director and determine the period for which such person is to hold office.

### 31. PROCEEDINGS OF DIRECTORS

- 31.1. The Directors may meet together for the dispatch of their business, adjourn and otherwise regulate their meetings as they deem fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall not have a second or casting vote. A Director may and the Secretary, on the requisition of a Director, shall, at any time, summon a meeting of the directors.
- 31.2. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
- 31.3. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is



not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

- 31.4. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 31.5. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 31.6. Subject to any regulations imposed on it by the Directors, a committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote.
- 31.7. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
- 31.8. A resolution in writing signed or approved by letter, email, facsimile or by any other means of transmission of documents by each Director for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or a committee duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.
- 31.9. All or any of the members of the Board of Directors of the Company or any committee of the Board of Directors may participate in a meeting of the Board of Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person participating by the aforementioned manner shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. In such case, the meeting shall be deemed to be held where the largest group of persons participating in the meeting is located or, if there is no such group, where the secretary of the Company is located.

### 32. MANAGING DIRECTOR

- 32.1. The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he ceases from any cause to be director.

32.2. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

32.3. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### 33. SECRETARY

33.1. The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the Directors.

33.2. No person shall be appointed or hold office as secretary who is

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

Provided that in case of a Company with only one member which has a Sole Director the said Director may undertake the position of Secretary. In case whenever at any time the Company shall have more members, the Sole Director cannot hold the position of Secretary and arrangement should be made for the appointment of another Secretary.

### 34. THE SEAL

34.1. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors, or of a committee of the Directors so authorised by the Directors, and every instrument to which the seal shall be affixed, shall be signed by at least two Directors or one Director and the Secretary or one Director and another person nominated for this purpose by the Directors. In case that a sole Director is acting as secretary of the Company as well, then the signature of the sole Director only is required.

### 35. DIVIDENDS

35.1. The Company in general meeting may declare dividends on the Shares of the Investment Compartment or Class of Shares within the Investment Compartment but no dividend shall exceed the amount recommended by the Directors in respect of the Class of Shares within the Investment Compartment.

- 35.2. The Directors may from time to time if they think fit pay such interim dividends on Shares of the Investment Compartment or Class as appear to the Directors to be justified, and may specify a fixed date or dates of payment of dividend for the Investment Compartment or Class of Shares within the investment Compartment.
- 35.3. The dividend for the Investment Compartment shall be payable only out of profits available for distribution out of the Portfolio relating to the Investment Compartment.
- 35.4. No dividend shall be payable to the holders of the Management Shares.
- 35.5. All Shares (other than the Management Shares) shall unless otherwise determined by the Directors or by the terms of issue thereof rank for dividend as from the beginning of the accounting period in which they are issued.
- 35.6. Any resolution of the Directors declaring a dividend on the Shares of the Investment Compartment or Class within the Investment Compartment and any resolution of the Directors for the payment of a dividend on the date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of Shares of the Investment Compartment or Class within such Fund concerned at the Close of Business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of Shares of the Investment Compartment or Class within the Investment Compartment.
- 35.7. The Company may transmit any dividend or other amount payable in respect of any Share by electronic transfer or by cheque sent by ordinary post to the registered address of the holder, or, in the case of joint holders, of one of them to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
- 35.8. No dividend or other amount payable to any shareholder shall bear interest against the Company. All unclaimed dividend and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a custodian in respect thereof. Any dividend unclaimed after five years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
- 35.9. Where the Company is required to pay any taxation to any taxation authority as a consequence of making any dividend payment to an Applicant, the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the relevant taxation authorities.

## 36. ACCOUNTS

- 36.1. The Directors shall cause to be kept proper books of account in accordance with the Law, with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.
- Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 36.2. The books of account shall be kept at the Office, or, subject to section 141(3) of the Law, at such other place as the Directors think fit, and shall always be open to the inspection of the Directors.
- 36.3. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.
- 36.4. The directors shall from time to time, in accordance with sections 141 and 151 of the Law, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 36.5. A copy of every balance sheet (including every document required by applicable law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under Regulation 16.3. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or debentures.
- 36.6. The duration of the financial year of the Company shall be one calendar year and the closing date shall be 31 December.

## 37. AUDIT

- 37.1. Auditors shall be appointed and their duties regulated in accordance with section 153 to 156 (both inclusive) of the Law.

## 38. NOTICES

- 38.1. A notice may be given by the Company to any Shareholders either personally or by sending it by post or by facsimile transmission or telex or by other means of transmission of documents to him or to his registered address, or (if he has no registered address within Cyprus) to the address, if any, within or out of Cyprus supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected if contained in an envelope, duly addressed and duly stamped and posted by double registered letter and shall be deemed to have been received in the case of a notice of a meeting at the expiration of 72 hours after posting and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where notice is sent by facsimile or telex service of the notice shall be deemed to be effected by the transmission of the facsimile copy or telex to the proper address, and to have been received on the first working day after the date of such communication or transmission.
- 38.2. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- 38.3. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter, or in any manner in which a notice can be given by the company as provided for in Regulation 16 above, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within or out of Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 38.4. Notice of every general meeting shall be given in any manner hereinbefore authorized to:
- (a) every member except those members who (having no registered address within Cyprus) have not supplied to the company an address within or outside Cyprus for the giving of notices to them;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

## 39. WINDING UP

- 39.1. The Company is dissolved and put into liquidation in the following occasions:

- (a) in case the Cyprus Securities and Exchange Commission withdraws its authorisation in accordance with article 64 of the AIF Law; or
  - (b) with the occurrence of an event which, according to the instruments of incorporation of the investment company, constitutes a reason for its dissolution and liquidation; or
  - (c) in case of full distribution of its units; or
  - (d) following a decision taken at its general meeting, including the cases of articles 62(1) and (2) of the AIF Law; or
  - (e) when its External Manager is dissolved, resigns, put into liquidation or the authorisation granted to the External Manager is revoked, and a replacement is not appointed.
- 39.2. Where the registration of the Company is revoked, the Cyprus Securities and Exchange Commission may submit to the Court an application for the liquidation of the Company and the appointment of a liquidator or a temporary liquidator in accordance with the provisions of the Companies Law.
- 39.3. Where the Company is put under liquidation, in addition to the provisions of the AIF Law, the liquidation provisions of Part V of the Companies Law shall also apply to the extent that they do not conflict with the provisions of the AIF Law.
- 39.4. Since the Company is an umbrella AIF, its dissolution takes place when its last remaining investment compartment is dissolved.
- 39.5. Where the Company is under liquidation, the issue of new units is not possible, unless it serves the purpose of liquidation.
- 39.6. (a) The depositary of the Company shall exercise its duties until the process of distribution of its assets finishes. (b) The unitholders shall be satisfied from the liquidation proceeds when any kind of claim against the investment company is settled.
- 39.7. The result of the distribution of the investment company's assets shall be showed in a special report of an independent auditor, which is communicated to the Cyprus Securities and Exchange Commission and to the competent authorities of the countries where the units of the Company are marketed, while the relevant report shall be at the disposal of its unitholders at the points of marketing of its units: It is provided that, the Auditor of the Company shall be considered independent for the purpose of application of this section.
- 39.8. The dissolution of the Company and the reasons for its dissolution shall be communicated, immediately, by the External Manager to the Depositary of the common fund, its unitholders and the Cyprus Securities and Exchange Commission. The external manager shall submit to the Cyprus Securities and Exchange Commission, without undue delay, a copy of the above mentioned communication to the unitholders and the depositary of the common fund.

39.9. The Cyprus Securities and Exchange Commission may, by means of a directive, specify any technical matter or detail regarding the liquidation of the RAIF.

39.10. The Company is subject to the provisions of Articles 63 of the AIF Law [Dissolution and liquidation of an investment company].

#### 40. INDEMNITY

40.1. Every Director, managing director, agent, auditor, Secretary or other officer for the time being and from time to time of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by him in his aforesaid capacity in defending any proceedings, whether civil or criminal, in relation to his acts while acting in such office, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court.

40.2. The External Manager and the Depositary (including any delegate) or any other agent of the Company shall be entitled to such indemnity from the Company under 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 cost thereof as shall be provided in any agreement between the Company (or its authorised agent) and such person.

#### 41. OTHER MATTERS

41.1. The present Articles may be amended by a special resolution approved by the holders of the Management Shares pursuant to the provisions of section 12 of the Law.

41.2. The Memorandum of Association of the Company may be amended by special resolution approved by the holders of the Management Shares for any of the reasons stated in section 7(1) of the Law. The amendment shall only be effective subject to the sanctioning of the special resolution by the Court pursuant to section 7(2) of the Law and the Registrar of Cyprus.

41.3. Any amendments to the Memorandum and Articles of Association of the Company pursuant to Regulations 41.1 and 41.2 are subject to the prior approval of CySEC.

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NAME, ADDRESS AND DESCRIPTION OF EACH SUBSCRIBER

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GARRI ZMUDZE

Latvian Passport No. LV5060028

Occupation: Businessman

Date of Birth 13.10.1979

Flat A 2/F, LOWRISE 9

23 FO CHUN ROAD, MAYFAIR BY THE SEA I

PAK SHEK KOK TAI PO NEW TERRITORIES

HONG KONG

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ILJA SUHARENKO

Latvian Identity Card PA0894278

Occupation: Businessman

Date of Birth 29.12.1982

MEZA PROSPEKTS 75

JURMALA, LV-2010

LATVIA

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SERGEJS JAKIMOVŠ

Latvian Passport No. LV6062458

Occupation: Businessman

Date of Birth 22.01.1992

SLOKAS IEĻA 63/7 -26

JURMALA, LV-2015

LATVIA

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Dated today the ..... day of .....2021

WITNESS to the above signatures:

STELIOS IERONYMIDES LL.B, LL.M

Advocate

Stasinou, 1, MITSU BLDG. 1

1<sup>st</sup> floor, Flat/office 4,

Plateia Eleftherias, 1060,

NICOSIA-CYPRUS

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I certify that the above Memorandum  
and Articles of Association is done by me

STELIOS IERONYMIDES LL.B, LL.M

Advocate

Stasinou, 1, MITSU BLDG. 1

1<sup>st</sup> floor, Flat/office 4,

Plateia Eleftherias, 1060, NICOSIA-CYPRUS

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TRUE COPY

Georgios Trifitarides

FOR REGISTRAR OF COMPANIES

31/03/2021



LONGEVICRAIF V.C.I.C. LTD / HE 416262



At the extraordinary meeting of the company that took place on 22/03/2021 at the offices of the company in presence of all of the shareholders was unanimously decided as follows:

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SPECIAL RESOLUTION

That the existing Articles of Association of the Company shall be replaced with the present.

True Copy

  
PLANTRUST SECRETARIAL LIMITED

STELIOS IERONYMIDES for PLANTRUST SECRETARIAL LIMITED  
SECRETARY



TRUE COPY

Georgios Triftarides  
FOR REGISTRAR OF COMPANIES

31/03/2021

