

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**of**

**Alpha Quest Funds SICAV p.l.c.**

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**A MULTI-FUND  
INVESTMENT COMPANY  
WITH VARIABLE SHARE CAPITAL**

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# Table of Contents

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MEMORANDUM OF ASSOCIATION .....	2
1. NAME.....	2
2. REGISTERED OFFICE.....	2
3. OBJECTS .....	2
4. STATUS .....	3
5. CAPITAL .....	3
6. SUBSCRIBERS TO INITIAL SHARE CAPITAL.....	4
7. DESIGNATIONS, POWERS AND RIGHTS OF SHARES .....	5
8. DIRECTORS.....	7
9. REPRESENTATION .....	8
10. SECRETARY.....	8
11. TERM .....	8
12. INTERPRETATION .....	8
ARTICLES OF ASSOCIATION .....	10
1. GENERAL.....	10
2. PRELIMINARY.....	15
3. SERVICE PROVIDERS.....	15
4. SHARE CAPITAL .....	15
5. CONFIRMATION OF OWNERSHIP .....	17
6. ISSUE AND EXCHANGE OF INVESTOR SHARES .....	18
7. PRICE PER INVESTOR SHARE.....	20
8. REDEMPTION OF SHARES.....	20
9. TOTAL REDEMPTION .....	21
10. PRELIMINARY AND OTHER EXPENSES .....	22
11. DETERMINATION OF NET ASSET VALUE .....	22
12. SUSPENSION OF THE DETERMINATION OF NET ASSET VALUE .....	23
13. TRANSFER AND TRANSMISSION OF SHARES.....	23
14. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS .....	25
15. GENERAL MEETINGS .....	25
16. NOTICE OF GENERAL MEETINGS.....	25
17. PROCEEDINGS AT GENERAL MEETINGS .....	26
18. VOTES OF MEMBERS.....	28
19. DIRECTORS.....	30
20. DIRECTORS, OFFICE AND INTERESTS.....	32
21. POWERS OF DIRECTORS .....	34
22. BORROWING AND OTHER TRANSACTIONS.....	35
23. PROCEEDINGS OF DIRECTORS .....	35
24. SECRETARY.....	37
25. RESOLUTIONS .....	38
26. DIVIDENDS AND EQUALISATION .....	38
27. ACCOUNTS AND REPORTS.....	40
28. AUDIT.....	41
29. NOTICES .....	42
30. ELIGIBLE INVESTORS.....	42
31. CLOSURE OF ANY SUB-CLASS AND WINDING UP OF THE COMPANY .....	44
32. INDEMNITY .....	44
33. ALLOCATION OF ASSETS AND LIABILITIES.....	46
34. CROSS-INVESTMENTS.....	46
35. SEVERABILITY .....	47

## MEMORANDUM OF ASSOCIATION

OF

**Alpha Quest Funds SICAV p.l.c.**

### **1. Name**

1.1 The name of the Company is **Alpha Quest Funds SICAV p.l.c.**

### **2. Registered Office**

2.1 The registered office of the Company is situated at Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta or such other place of business as the Directors may from time to time determine.

2.2 The e-mail address of the Company is MTSLM-CorpSec@apexgroup.com.

### **3. Objects**

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

3.2 The Company has the power to take any and all such steps and carry out any transactions that it deems useful or expedient for the attainment, promotion and development of the above object or which is connected with or ancillary thereto to the full extent permitted by the Investment Services Act, 1994 and Regulations issued thereunder.

3.3 Without prejudice to the generality of Article 3.2, the Company is expressly authorized to do any of the following:

- i. to borrow money, securities or any other asset and to issue securities under any conditions as to repayment, reinvestment, yield, security and management;
- ii. to enter into derivative contracts including options, forwards, swaps, securities lending transactions, repurchase agreements and similar agreements;
- iii. to grant any form of security or collateral to counter-parties to any transactions in which the company may engage; and
- iv. to engage Service Providers to assist it in carrying on its business and to delegate to any such persons, with full powers of sub-delegation, the rights and powers of the Company in relation to the management of its assets.

Provided that nothing in the foregoing shall be construed as enabling or empowering the Company to carry on any activity, business or service regulated by the Banking Act (Chapter 371 of the Laws of Malta), the Financial Institutions Act (Chapter 376 of the Laws of Malta), the Investment Services Act (Chapter 370 of the Laws of Malta), the Insurance Business Act (Chapter 403 of the Laws of Malta), the Insurance Intermediaries Act (Chapter 487 of the Laws of Malta), nor the Special Funds (Regulation) Act (Chapter 450 of the Laws of Malta), the Financial Markets Act (Chapter 345 of the Laws of Malta), the Trust and Trustees Act (Chapter 331 of the Laws of Malta) or the Company Service Providers Act (Chapter 529 of the Laws of Malta), without the appropriate licence or other appropriate authorisation from the relevant competent authority.

#### **4. Status**

- 4.1 The Company is a public company and the liability of the Members is limited.
- 4.2 The Company is being constituted as an Alternative Investment Fund in accordance with the laws of Malta and accordingly:
- (i) any subscriptions of shares in the Company must exceed the Minimum Investment as defined in the Offering Memorandum and every Member must hold the Minimum Investment at all times to remain a Member;
  - (ii) any person subscribing for shares in the Company must be an Eligible Investor and must satisfy the criteria applicable to Eligible Investors as may be provided in the Offering Memorandum;

Provided that the conditions in Article 4.2(i) and (ii) above are not applicable to the holders of the Founder Shares.

#### **5. Capital**

- 5.1 The share capital shall be equal to the value for the time being of the issued share capital of the Company.
- 5.2 The Company may issue up to a maximum of five billion (5,000,000,000) Investor Shares without any nominal value assigned to them. The Company may also issue up to 1000 Founder Shares which shall not constitute a distinct Sub-Fund and have no nominal value, 100 "A" Ordinary Shares which shall not constitute a distinct Sub-Fund and have no nominal value, 10 "V" Ordinary Shares which shall not constitute a distinct Sub-Fund and have no nominal value, as well as up to 10 "P" Ordinary Shares which shall not constitute a distinct Sub-Fund and have no nominal value.
- 5.3 The issued share capital of the Company is € 125,000 (one hundred and twenty five thousand Euro) represented by 1,000 (one thousand) Founder Shares, having no nominal value, issued at € 1 each which shares constitute a separate class of shares but which shall not constitute a distinct Sub-Fund, and 124 (one hundred and twenty four) shares, having no nominal value, issued at € 1,000 each, constituting a distinct Sub-Fund

by the name “Alpha Quest Balanced Fund”, 100 ‘A’ Ordinary Shares which shall not constitute a distinct Sub-Fund and have no nominal value, 10 “V” Ordinary Shares which shall not constitute a distinct Sub-Fund and have no nominal value, as well as up to 10 “P” Ordinary Shares which shall not constitute a distinct Sub-Fund and have no nominal value.

- 5.4 The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of the Company after the deduction of the Company’s liabilities.
- 5.5 The Company is constituted as a multi-fund company in terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations 2006, and, without prejudice to the power of the Company to create other classes of shares, its shares may be issued as classes of shares (hereinafter all together and collectively referred to as the “Investor Shares”) which may be either Sub-Funds, or Sub-Classes each regulated by this Memorandum and Articles of Association, the Offering Memorandum, the Offering Supplement, applicable laws and regulations, and the Licence Conditions.
- 5.6 The Investor Shares of the Company shall, at the request of any of the holders thereof, be purchased by the Company, directly or indirectly, out of the Company’s assets in accordance with the procedures as stipulated in the Company’s Articles of Association.
- 5.7 Only Investor Shares in the Company shall be open to subscription to Eligible Investors.
- 5.8 The assets and liabilities of each Sub-Fund of the Company shall be treated as a patrimony separate from the assets and liabilities of each other Sub-Fund of the Company in terms of Regulation 9 of the Companies Act (Investment Companies with Variable Share Capital) Regulations.
- 5.9 A Sub-Fund of the Company shall be permitted to invest in another Sub-Fund of the Company, subject to such restrictions as may be prescribed in the Offering Supplement of such Sub-Fund and by the Malta Financial Services Authority.

## **6. Subscribers to Share Capital**

- 6.1 The 1,000 Founder Shares are fully paid up and subscribed as follows:

Joseph Xuereb  
33 'L'Etoile', Triq L-Ghelejjel, Gudja GDJ1852, Malta.  
Maltese Identity Card Number 531161M  
1,000 Founder Shares

- 6.2 The 124 shares of the “Alpha Quest Balanced Fund” were originally fully paid up and subscribed as follows:

J&T Banka, a. s.  
Praha 8, Pobřežní 297/14, PSČ 18600  
Company ID: 471 15 378

6.3 The 100 "A" Ordinary Shares were issued at €1 each and are subscribed as follows:

Ovidiu Fer  
42, Giulesti Rd. Bldg. 8, entrance B,  
7th Floor, Apt. 63,  
Sector 6, Bucharest, Romania  
Romanian passport number 058491206  
50 "A" Ordinary shares

Fraternity Capital Limited  
Suite 23, Level 4 Vincenti Buildings  
25 Strait Street Valletta VLT 1432  
Reg. No. C70769  
50 "A" Ordinary shares

6.4 10 "V" Ordinary Shares are issued at €1 each and subscribed as follows:

Vlad Neacsu  
Sos Ganeasa 34, Afumati, Bucharest 1  
Romanian Identity Card Number IF669675

6.5 10 "P" Ordinary Shares are issued at €1 each and subscribed as follows:

Pavol Kosac  
Nova Dubnica, Petra Jilemnickeho 5/4, Slovakia  
Slovak Identity Card Number MK938046

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

### ***The Founder Shares***

7.1 The Founder Shares shall rank equally in all respects, shall carry the right to one vote each, and save as provided in Article 26.1 of the Articles of Association, shall not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to the Investor Shares).

### **The "A" Ordinary Shares**

- 7.2 The Company shall also have a separate class of shares with no nominal value, made up of one hundred (100) "A" Ordinary Shares but which shall not constitute a distinct fund, shall rank equally in all respects, shall not carry the right to vote, and, save as provided in Article 26.1 of the Articles of Association, shall not carry a right to participate in any dividends or other distributions of the Company, if applicable, or in the assets of the Company on a winding up, except repayment of paid up capital following settlement of any and all amounts due to the Investor Shares and Founder Shares. The Board of Directors is authorised for a period of five (5) years, to issue and allot "A" Ordinary Shares up to the maximum amount specified in this paragraph.

#### **The "V" Ordinary Shares**

- 7.3 The Company shall also have a separate class of shares with no nominal value, made up of ten (10) "V" Ordinary Shares but which shall not constitute a distinct fund, shall rank equally in all respects, shall not carry the right to vote, and, save as provided in Article 26.1 of the Articles of Association, shall not carry a right to participate in any dividends or other distributions of the Company, if applicable, or in the assets of the Company on a winding up, except repayment of paid up capital following settlement of any and all amounts due to the Investor Shares and Founder Shares. The Board of Directors is authorised for a period of five (5) years, to issue and allot "V" Ordinary Shares up to the maximum amount specified in this paragraph.

#### **The "P" Ordinary Shares**

- 7.4 The Company shall also have a separate class of shares with no nominal value, made up of ten (10) "P" Ordinary Shares but which shall not constitute a distinct fund, shall rank equally in all respects, shall not carry the right to vote, and, save as provided in Article 26.1 of the Articles of Association, shall not carry a right to participate in any dividends or other distributions of the Company, if applicable, or in the assets of the Company on a winding up, except repayment of paid up capital following settlement of any and all amounts due to the Investor Shares and Founder Shares. The Board of Directors is authorised for a period of five (5) years, to issue and allot "P" Ordinary Shares up to the maximum amount specified in this paragraph.

#### ***The Investor Shares***

- 7.5 Except as otherwise provided in the Offering Memorandum and/or the Offering Supplement/s of the Company, the Investor Shares do not carry any voting rights.
- 7.6 The Investor Shares rank *pari passu* among themselves in all respects.
- 7.7 The Investor Shares participate in the assets of the Company and in any dividends, and distributions of the Company upon liquidation.
- 7.8 The Investor Shares may be redeemed at the option of the holders thereof according to the Articles of Association annexed hereto and in accordance with any terms and

conditions pursuant to which the Investor Shares are issued and as stated in the Offering Memorandum.

## **8. Directors**

8.1 The affairs of the Company shall be managed by a Board of Directors composed of not less than three (3) and not more than seven (7) directors who must all be individuals approved by the MFSA.

8.2 The Directors of the Company shall be appointed by the holders of the Founder Shares.

8.3 The Directors shall be:

Frank Chetcuti Dimech  
Bellavista Court Apt. 14, Aroha Lane, Sliema SLM1290, Malta.  
Maltese Identity Card Number 236269M

Joseph Xuereb  
33 'L'Etoile', Triq L-Ghelejjeġ, Gudja GDJ1852, Malta.  
Maltese Identity Card Number 531161M

Michal Kosac  
Petra Jilemnikeho 4-5/10, 01851 Nova Dubnica, Slovakia.  
Slovak passport number BR7347556

Ovidiu Fer  
42, Giulesti Rd. Bldg. 8, Entrance B, 7th Floor, Apt. 63, Sector 6, Bucharest, Romania.  
Romanian passport number 058491206

Simon Grima  
Razzett Stella, Triq ta' Mannar, Xaghra, Gozo.  
Maltese Identity Card Number: 483466M

8.4 Each Director shall have one (1) vote.

8.5 A Director is empowered to appoint in writing, in his stead, another person approved by the MFSA as an alternate Director, and such person so appointed shall enjoy all the powers and rights of the said Director including the right to waive notice of, attend and vote at meetings of the Board of Directors and also to sign resolutions. Such alternate Director shall have the right to vote instead of the Director in respect of whom he is acting as an alternate. An alternate Director may only act as alternate Director on behalf of one Director.

8.6 Except as otherwise provided in this Article 8, the Directors of the Company shall be appointed and shall hold office in accordance with the provisions of the Articles of Association hereof.

## **9. Representation**

- 9.1 The judicial and legal representation of the Company shall be vested in any two (2) directors acting jointly.

Provided, however, that no proceedings may be instituted or otherwise promoted by the Company without the approval of the Board of Directors. Nothing herein contained shall prevent the Board of Directors from ratifying and approving any judicial action taken by the Directors in anticipation of its approval.

- 9.2 In addition to, and without prejudice to the provisions of Clause 9.1 hereof, the Company upon a unanimous resolution of the Board of Directors may, in a particular case or cases or classes of cases, appoint any person or persons (whether a Member of the Company or not, and including a Director) as its delegate/s with full powers, including the power of substitution, to represent the Company, and in particular but without prejudice to the generality of the foregoing, to enter into any agreement, whether by public deed or by private writing or instrument, on behalf of the Company, to sign and execute any documents on behalf of the Company including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, any contracts, engagements, undertakings or commitments and to sue or be sued on behalf of the Company.
- 9.3 Any power of attorney issued by the Company shall be executed by any two (2) Directors acting jointly, or by any person or persons (including a Director) authorised pursuant to Clause 9.2 above by the Board of Directors for this purpose and any such power of attorney shall be considered as executed by the Company.

## **10. Secretary**

- 10.1 The Secretary of the Company shall be:

Apex Corporate & Advisory Services Ltd  
Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1,  
Central Business District, Birkirkara CBD 1040, Malta  
Company Number: C 50004

- 10.2 When the Secretary is unable to attend any meetings of the Board of Directors or any general meeting of the Company, the Board of Directors or the holders of the Founder Shares, as the case may be, shall appoint a substitute person to act as Secretary for the meeting.

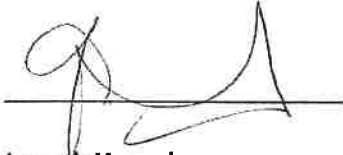
## **11. Term**

- 11.1 The Company is constituted for an indefinite term.

## **12. Interpretation**

12.1 Capitalised terms used in this Memorandum of Association shall have the same meaning assigned to such terms in Article 1 of the Articles of Association of the Company.

Updated version dated 28 June 2023


A handwritten signature in black ink, appearing to read 'J. Xuereb', written over a horizontal line.

**Joseph Xuereb**  
*Founder shareholder*

Certification:

I hereby confirm that this is a certified true copy of the original document.

Date: 28 June 2023

A handwritten signature in black ink, appearing to read 'Paulianne Nwoko', written over a horizontal line.

**Ms Paulianne Nwoko**  
for and on behalf of  
Apex Corporate & Advisory Services Ltd  
Company Secretary

## ARTICLES OF ASSOCIATION

OF

### Alpha Quest Funds SICAV p.l.c.

#### 1. General

- 1.1 The following words, whether used in the Memorandum or the Articles of Association of the Company, shall bear the meanings set opposite to them unless inconsistent with the subject or context:

**“Accounting Period”** means, unless otherwise determined by the Directors, a fiscal period of the Company commencing in the case of the first such period on the date of the registration of the Company and terminating on the 31<sup>st</sup> December 2017 and in any other case commencing on the 1<sup>st</sup> January and ending on 31<sup>st</sup> December.

**“Accounting Currency”** means, in respect of the Company, the Euro;

**“Act”** means the Companies Act, 1995 (Cap. 386 of the Laws of Malta).

**“Administration Agreement”** means any separate agreement entered into by the Company and an Administrator relating to the appointment and duties of an Administrator.

**“Administrator”** means any person, firm, company or corporation appointed by the Company to act as administrator of the Company in terms of an Administration Agreement.

**“Annual Report”** means a report prepared in accordance with Article 27 hereof.

**“Auditors”** means the auditors for the time being of the Company.

**“Base Currency”** means in respect of the Founder Shares, the Euro, and in respect of the Investor Shares, the currency which will be set forth in the Offering Memorandum;

**“Board of Directors”** means the board of directors of the Company.

**“Business Day”** means a day as is specified in the Offering Memorandum.

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

**“Company”** means Alpha Quest Funds SICAV p.l.c.

**“Dealing Day”** means such Business Day as is specified in the Offering Memorandum.

**“Declaration Form”** means such form provided by the Company and approved by the MFSA and on which a prospective Eligible Investor identifies the criteria applicable to him as an Eligible Investor which such person satisfies and also that such person has read and understood the mandatory risk warnings and such other matters as may be determined from time to time by the MFSA.

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

**“Duties and Charges”** means all duties, taxes, governmental charges, valuation fees, property management fees, agency fees, brokerage fees, bank charges, transfer fees, registration fees and any other charges whatsoever, whether in respect of the constitution or increase of the assets, or the creation, exchange, sale, purchase or transfer of shares, or the purchase or proposed purchase of investments or otherwise, which may have become or will become payable in respect of, prior to, or upon the occasion of any transaction, dealing or valuation.

**“Elected Shares”** means such Investor Shares in respect of which a share election has been duly exercised by an Investor Shareholders in terms of Article 26.8 hereof.

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

**“Extraordinary Resolution”** means an extraordinary resolution of the Company passed in accordance with the Act and these Articles.

**“Financial Instrument”** means any asset of the Company, including any instrument acquired or held by it from time to time, including cash, as more particularly set out in the Offering Memorandum.

**“Founder Shares”** means the shares for which the initial subscribers to the class of shares designated with that name in the Memorandum of Association of the Company have subscribed, as more particularly set forth adjacent to their name/s in the Memorandum of Association.

**“Founder Shareholders”** means the holder/s of the Founder Shares.

**“Fractional Shares”** means a fraction of a whole share in any Sub-Fund or Sub-Class issued by the Company.

**“Fund Currency”** means, in respect of Investor Shares, the currency which will be set forth in the Offering Memorandum;

**“Independent Qualified Valuer”** means a valuer who (i) is duly qualified and authorised in the country of his domicile to practice as a valuation professional (in the case of real estate, equivalent to an architect or civil engineer) under the laws of the country of his domicile; (ii) is independent of the Company, its officials or any service provider to the Company; (iii) is of good standing and an authorised member of a recognised professional body in the jurisdiction of the assets; (iv) has been appointed by the Directors in consultation with the Auditors.

**“Initial Charge”** means such amount payable by an investor in relation to the issue of shares in the Company as may be specified in the Offering Memorandum.

**“Initial Offer Period”** means a period of time specified in the Offering Memorandum of a Fund during which Investor Shares are offered at a specific price disclosed in that Offering Memorandum.

**“Initial Offer Price”** means the offer price of Investor Shares applied for by prospective investors during the Initial Offer Period in accordance with the terms of the Offering Memorandum

**“Investor Shares”** means shares of the Company which may be Sub-Funds or Sub-Classes.

**“Investor Shareholders”** means the holders of the Investor Shares.

**“in writing”** means written, printed, typewritten, painted, engraved, lithographed, photographed, telexed, telefaxed or represented or reproduced by any other mode of representing or reproducing words in a visible form or by any other substitute for writing or partly one and partly another and includes a telex, telegram, cable, facsimile, electronic mail or any other form of writing produced by electronic communication.

**“ISA”** means the Investment Services Act, 1994 (Cap. 370 of the Laws of Malta)

**“Launch Date”** means the Business Day immediately following the end of the Initial Offer Period, unless otherwise determined by the Directors.

**“Licence”** means the licence granted to the Company by the MFSA according to section 6 of the ISA.

**“Management Fee”** shall have the meaning provided in the Offering Memorandum.

**“Member”** means a person who is registered as the holder of shares in the Register and unless provided otherwise, or unless the contrary appears from the context, the term ‘Member’ or ‘Members’ shall include both the Founder Shareholders and the Investor Shareholders.

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

**“Minimum Holding”** means the minimum amount or value of Investor Shares, as may be specified in the Offering Memorandum, that must be held by a holder of Investor Shares at all times.

**“Minimum Investment”** means the minimum amount or value of Investor Shares, as may be specified in the Offering Memorandum, which must be subscribed for by any prospective holder of Investor Shares in the Company.

**“Net Asset Value”** means the value of any Sub-Fund or Sub-Class determined for any particular Valuation Day pursuant to Article 11 hereof and to the Offering Memorandum.

**“Offering Memorandum”** means any offering document or prospectus issued by the Company from time to time in relation to the offering of Investor Shares in the Company.

**“Offering Supplement”** means any supplement to the Offering Memorandum issued by the Company from time to time in relation to the offering of Investor Shares in the Company.

**“Officer”** includes a Director, manager or company secretary, but does not include an Auditor.

**“Ordinary Resolution”** means a resolution of the Company in general meeting passed in accordance with the Act and these Articles.

**“Performance Fee”** shall have the meaning provided in the Offering Memorandum.

**“Preliminary Expenses”** means the costs or expenses (whether incurred directly or indirectly by the Company) incurred in connection with the establishment of the Company, the obtaining by the Company of approval from the MFSA under or pursuant to the ISA, the registration of the Company with any other regulatory authority, the offer of Investor Shares and including the costs of preparing and publishing the Offering Memorandum.

**“Redemption Day”** means such Business Day as is specified in the Offering Memorandum when Investor Shares may be redeemed.

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

**“Regulated Market”** means any stock exchange or other market which is regulated, operates regularly, is recognised and is open to the public, and has adequate liquidity and adequate arrangements in respect of the transmission of income and capital.

**“Regulations”** means any guides, guidelines, rules, by-laws and/or regulations that may be in force from time to time pursuant to the ISA, including any conditions of the Licence issued by the MFSA, and any MFSA guidelines and guides, or other rules, guidelines, by-

laws and/or regulations, and any amendments thereto from time to time in force and as may be applicable to the Company.

**“Secretary”** means any person appointed by the Directors to perform the duties of the Secretary of the Company.

**“Service Providers”** means any person, firm, company or corporation that may be appointed from time to time to act as, and to provide to the Company the services of investment manager, Administrator, advisor, custodian, banker, prime broker or broker, portfolio manager, trading advisor as well as any other service providers that may provide services to the Company from time to time.

**“Share”** means a share in the Company without any nominal value assigned to it having the rights provided for under these Articles. Unless otherwise provided, or unless appearing otherwise from the context, the term ‘share’ or ‘shares’ shall include both the Founder Shares and the Investor Shares.

**“Statement of Comprehensive Income”** shall have the meaning provided to it in the Act.

**“Statement of Financial Position”** shall have the meaning provided to it in the Act.

**“Sub-Fund”** means a class of Investor Shares whose assets and liabilities constitutes a patrimony separate from the assets and liabilities of each other Sub-Fund in terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations.

**“Sub-Class”** means a class of Investor Shares which pursues the same investment objectives and adheres to the same investment policies as the other Sub-Classes of which it forms part and whose assets and liabilities do not constitute a patrimony separate from the assets and liabilities of each other Sub-Class.

**“Subsidiary Company”** means any subsidiary company within the meaning of the Act.

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

- 1.2 Reference to enactments and to articles and sections of enactments and references to documents and agreements shall include reference to any amendments, modifications, extensions, substitutions or re-enactments thereof, as the case may be, for the time being in force.
- 1.3 Unless it appears otherwise from the context:
  - a. words importing the singular number shall include the plural number and vice versa;
  - b. words importing the masculine gender only shall include the feminine and neutral gender;

- c. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

1.4 These Articles shall be read and construed subject to the mandatory provisions of any law in force for the time being, including but not limited to the Act, the ISA and of any Regulations, and any amendment, modification, supplement or substitution thereto or re-enactment thereof, as the case may be.

1.5 No deletion, amendment or addition to these Articles shall have any effect unless it is also approved by the Board of Directors and filed with the MFSA in advance of implementation.

## **2. Preliminary**

2.1 The regulations contained in Part I of the First Schedule to the Act shall not apply to the Company.

## **3. Service Providers**

3.1 The Company may, at any time after its registration and even before the issue of any Investor Shares, appoint such Service Providers as may be necessary or required for the fulfilment of its objects.

3.2 The Directors may, in accordance with applicable law, entrust to and confer upon the Service Providers or any of them any of the powers, duties, discretions and/or functions exercisable by them as Directors in terms of the Memorandum and/or the Articles of Association or in terms of any contract binding on the Company, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and keeping in view the functions for which the Service Provider has been engaged.

3.3 Subject to Article 3.2 hereof, in the event of a Service Provider desiring to retire or being removed from office, the Company shall determine whether it wishes to appoint another Service Provider to carry on the same function. If it wishes to do so, it shall use its best endeavours to find a suitable person willing to act in such role and shall give notice thereof in advance to the MFSA in accordance with the Regulations where this is so required by such Regulations.

3.4 The appointment or substitution of any Service Provider as well as the proposed retirement or removal thereof, shall in each case be notified in advance to the MFSA in accordance with the Regulations, where this is so required.

## **4. Share Capital**

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

The maximum number of Investor Shares which may be allotted or issued pursuant to this Article shall be five billion (5,000,000,000), provided, however, that any Investor Shares which have been redeemed shall be deemed never to have been issued solely for the purpose of calculating the maximum amount of Investor Shares which may be issued.

- 4.2 Investor Shares may be created as either distribution or accumulation shares as the Directors may determine in the Offering Memorandum.
- 4.3 The Directors may delegate to any Service Provider and/or to the Administrator or to any duly authorised Officer or other person the powers referred to in Article 4.1 relating to the issue of Investor Shares as well as the duties of accepting the subscription to, receiving payment for and allotting or issuing new Investor Shares and all other related and ancillary acts.
- 4.4 The Directors in their absolute discretion may in whole or in part refuse to accept any application for shares in the Company.
- 4.5 The Directors may pay such brokerage and/or fees on any issue of Investor Shares as they may deem appropriate; provided that if such brokerage and/or fee is deducted from the amount received from the applicant for Investor Shares, the amount so deducted shall not exceed the Initial Charge specified in the Offering Memorandum.
- 4.6 Except as may be provided in these Articles, no person shall be recognised by the Company as holding any shares on trust or as a nominee and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as may be required by law) any other right in respect of any share, except an absolute right of title thereto in the registered holder, provided that nothing in this article shall limit the rights of a Member to pledge his shares in the Company or the duties of the Company to record the interest of a pledge in shares so pledged and this in terms of Article 122 of the Act and provided further that in any event the Directors, or whoever the Directors delegate with this function, shall only accept a person to be registered as nominee if such person is bound by the Prevention of Money Laundering Act (the "PMLA") and regulations issued thereunder or if such person is a national or a resident of a country which is considered to be a Reputable Jurisdiction (as defined by the PMLA) and is subject to an equivalent level of legislation and regulation as that to which he may be subject under the PMLA. The Directors may impose such further conditions on share ownership as they deem necessary in the Offering Memorandum.

- 4.7 If at any time the share capital of the Company is divided into classes of Investor Shares, constituting a Sub-Class, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the Members being holders of not less than three-fourths of the issued shares of that class and of any other class of shares which may be affected by such variation. It shall not be deemed to be a variation of the rights attaching to any particular class of Investor Shares for the Company to create or issue further Investor Shares ranking *pari passu* with the existing Investor Shares of the respective Sub-Class.
- 4.8 Investor Shares constituting a Sub-Class may be denominated in any currency and different Sub-Classes may be denominated in different currencies.

## **5. Confirmation of Ownership**

- 5.1 A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by these Articles and the applicable law.
- 5.2 A Member whose name appears in the Register shall not be entitled to be issued any share certificate or any written confirmation of ownership representing the number of shares held by him.
- 5.3 Shares issued by the Company shall not bear distinctive numbers.
- 5.4 The Register may be kept on magnetic tape or in accordance with some other appropriate mechanical or electronic system, provided that legible evidence can be produced therefrom to satisfy the requirements of the applicable law and of these Articles.
- 5.5 The Directors shall cause to be entered in the Register, in addition to the particulars required to be so entered by law and these Articles, the following particulars:
- a. the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered) and a statement of the shares held by him;
  - b. whether the Member holds the shares for his own account or as nominee or trustee.
- 5.6
- a. The Register shall be kept in such manner as to show at all times the Members for the time being and the shares respectively held by them;
  - b. The Register shall be open to inspection at the registered office of the Company in accordance with applicable law;

- c. The Company may close the Register for any time or times not exceeding, in total, thirty (30) days in each calendar year.
- 5.7 The Directors shall not be bound to register more than four (4) persons as the joint holders of any share or shares. Where two (2) or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint holders, subject to the following provisions:
- a. the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;
  - b. any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital, payable to such joint holders;
  - c. only the first-named of the joint holders of a share shall be entitled to receive notices from the Company or to attend general meetings of the Company;
  - d. the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and
  - e. for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

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

- 6.1 Subject to the applicable law and the terms of the Offering Memorandum and subject as hereinafter provided, the Company on any Dealing Day on receipt by it, or its authorised agent, of the following:
- a. an application for Investor Shares in such form as the Company from time to time may determine; and
  - b. such declarations as to the prospective Investor Shareholder's status, residence and otherwise as the Company from time to time may require; and
  - c. payment for the Investor Shares in such manner as the Company from time to time may specify, provided that if the Company receives payment for the Investor Shares in a currency other than the Base Currency, the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;
  - d. a declaration, on the appropriate Declaration Form supplied by the Company, from a prospective Member of the Company stating that such prospective Member is eligible to hold Investor Shares in the Company and specifying which of the criteria applicable to Eligible Investors he satisfies;

- e. such representations and warranties as are required pursuant to Article 6.2 hereof may issue such Investor Shares at the then applicable Net Asset Value.
- 6.2 No issue shall be made in respect of an application, nor shall any transfer of Investor Shares be registered by the Company, which would result in the prospective Investor Shareholder holding less than the Minimum Holding, or, in respect of any applicant or transferee of Investor Shares in the Company, unless, prior to the time that it shall become the owner or have transferred to it such Investor Shares in the Company and at such other time or times as the Company shall request, the applicant shall provide the Company with an executed version of the Declaration Form or with such other document as may be required by the Company from time to time
- 6.3 The Company shall, at its option, be entitled to receive any securities, credit instruments (including promissory notes) or any other non-cash assets from a prospective Investor Shareholder and to retain, sell, dispose of or otherwise convert such non-cash assets into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of Investor Shares in the Company in accordance with provisions hereof and to issue Investor Shares in consideration thereof in accordance with the applicable law and Article 7.4 hereof. Where the Directors in their sole discretion authorise subscriptions in specie, the following procedure shall be followed:
1. a valuation report shall be drawn up by an Independent Qualified Valuer, specifying:
    - a description of each of the assets comprising the consideration;
    - the value of each asset and a description of the method of valuation used;
    - a confirmation that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration;
  2. the valuation report shall be held at the registered office of the Company and be made available to the MFSA during compliance visits; and
  3. Investor Shares shall not be issued before the assets referred to in the valuation report have been transferred in favour of the Company to the satisfaction of the Custodian or, where no Custodian has been appointed, to the satisfaction of the Prime Broker, or where no Prime Broker has been appointed, to the satisfaction of the Board of Directors.
- 6.4 The Directors shall be entitled to issue Fractional Shares, up to four (4) decimal places.
- 6.5 The Directors shall consolidate Fractional Shares into one or more integral shares.
- 6.6 The Directors may split Investor Shares into shares of smaller value or integrate a number of Investor Shares into shares with a greater value. Such exercise shall be made at the prevailing Net Asset Value of the Investor Shares so as not to prejudice any Investor Shareholder in any manner.
- 6.7 The Directors may impose such restrictions as they think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority or in contravention of these Articles.

## **7. Price per Investor Share**

- 7.1 The price per Investor Share at which the Investor Shares shall be allotted or issued and the Initial Charge or other charges, if any, payable at the launch of any Sub-Class by the Company shall be determined by the Directors from time to time and shall be stated in the Offering Memorandum.
- 7.2 The price of any Investor Share on any Dealing Day shall be the Net Asset Value of such Investor Share as determined in accordance with the Offering Memorandum and the Company shall be entitled to deduct from any payment by an applicant, prior to the issue of Investor Shares, any Initial Charge payable on purchases as may be set out in the Offering Memorandum or as provided for herein.
- 7.3 The Directors may require a prospective Investor Shareholder to pay to the Company in addition to the price per Investor Share such Duties and Charges in respect of the Investor Shares acquired as the Directors from time to time may determine and set out in the Offering Memorandum.
- 7.4 Subject to the provisions of any applicable law, the Directors on any Dealing Day may, under such conditions as may be stated by the Company at its sole discretion, issue Investor Shares on terms providing for settlement to be made by the vesting in the Company of any securities, credit instruments (including promissory notes) or any other non-cash assets which may be held by the Company and in connection therewith the following provisions shall apply in addition to the relevant provisions of the Act:
- a. the Directors shall be satisfied that the terms of any such issue shall not be such as are likely to result in any material prejudice to the Investor Shareholders;
  - b. the number of Investor Shares to be issued shall not be issued until such non-cash assets are vested in a manner that is to the Directors' satisfaction;
  - c. the number of Investor Shares to be issued shall not exceed the number of Investor Shares which would have been issued for settlement in cash on the basis that the amount of such cash was an amount equal to the value of such non-cash assets to be so vested in the Company as determined by the Directors on the relevant Dealing Day; and
  - d. any Duties and Charges or commission arising in connection with the vesting of such non-cash assets in the Company shall be paid by the person to whom the Investor Shares are to be issued;
- 7.5 No Investor Shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 12 hereof.

## **8. Redemption of Shares**

- 8.1 The Company may redeem its own fully paid shares at any time in accordance with the provisions of this Article. A request by a Member to the Company or its authorised agent to redeem all or any part of his shares in the Company may be made by a Member at such time/s and under such conditions as may be set out in the Offering Memorandum or otherwise determined by the Company from time to time provided that a request for redemption of a portion of Investor Shares will not be valid to the extent that it will result in an Investor Shareholder holding less than the Minimum Holding and will accordingly be reduced *pro rata* by such amount as is necessary to enable an Investor Shareholder to hold at all times the Minimum Holding.
- 8.2 A request for redemption of shares shall be in such form and made in such manner as may be set out in the Offering Memorandum or otherwise determined by the Company from time to time. A request for redemption of shares shall be irrevocable.
- 8.3 On receipt of a valid request for redemption of Investor Shares duly completed, the Company shall redeem the Investor Shares as requested on the Dealing Day on which the redemption request is effective as may be stated in the Offering Memorandum subject to any suspension of this redemption obligation pursuant to Article 12 hereof. Shares in the capital of the Company which are redeemed by the Company shall be cancelled.
- 8.4 The redemption price per share shall be the then prevailing Net Asset Value on the Dealing Day on which the redemption request is effective as may be stated in the Offering Memorandum.
- 8.5 The Directors may establish a percentage of the outstanding Investor Shares in excess of which redemption requests may be subject to conditions as may be stated in the Offering Memorandum. The Offering Memorandum shall state in detail the circumstances when such conditions shall apply and the terms applicable thereto.
- 8.6 If the Directors determine that the continuing ownership of Investor Shares by a particular Investor Shareholder would cause an undue risk of adverse tax or other consequences to the Company or any of its Members, or if such Investor Shareholders has ceased to qualify as an Eligible Investor, or if the Directors otherwise determine that such ownership of Investor Shares is not in the best interests of the Company, the Company may compulsorily redeem all or part of the Investor Shares of such Investor Shareholder at any time in accordance with the procedures set out in the Offering Memorandum relating to compulsory redemption of Investor Shares.
- 8.7 The Company shall, at its option, be entitled to satisfy a request for redemption of Investor Shares in specie. In such case the procedure in Article 6.3 shall be followed *mutatis mutandis*.

## **9. Total Redemption**

- 9.1 If at any time the Net Asset Value of the Investor Shares in the Company calculated in accordance with the Offering Memorandum shall be less than five million Euros (€

5,000,000), the Company may, by not less than four (4) nor more than six (6) weeks give notice (expiring on a Dealing Day) to all Investor Shareholders of the Company within four (4) weeks after the expiry of the said period, redeem all the Investor Shares of the Company not previously redeemed.

- 9.2 The same power shall apply in relation to a Sub-Class of the Company in the event that the Net Asset Value of the Investor Shares in the relevant Sub-Class shall be less than two million Euros (€ 2,000,000).
- 9.3 If all of the shares in the Company or a Sub-Class of the Company are to be redeemed as aforesaid, the Company, with the approval of an Ordinary Resolution, may divide amongst the Members *in specie* all or part of the assets of the Company or Sub-Class according to the value of the shares then held by each Member as determined in accordance with Article 11 hereof and with the Offering Memorandum.
- 9.4 If all of the Investor Shares are to be redeemed as aforesaid and the whole or any part of the business or property of the Company is proposed to be transferred or sold to another company (hereinafter called the "Transferee"), the Company may, with the sanction of an Extraordinary Resolution conferring either a general authority to the Directors or an authority in respect of any particular arrangements, receive in compensation or part compensation for the transfer or sale, shares or units or other like interest or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Investor Shareholder may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive any other benefit from the Transferee.

## **10. Preliminary and other Expenses**

- 10.1 The Preliminary Expenses shall be payable by the Company or, if paid by any other person on behalf of the Company, shall be refundable by the Company on presentation of an appropriate claim unless such right to refund is irrevocably waived in a written instrument notified to the Company. Subject to any restrictions under the applicable law, the amount so payable or refundable may be carried forward in the accounts of the Company 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, but within the limits set by the Act, determine to lengthen or shorten such period.
- 10.2 Save to the extent that such expenses may be waived or otherwise discharged by any other person, the Company shall bear all Duties and Charges as may be incurred from time to time in the operation, management and administration of the Company.
- 10.3 Expenses, including Preliminary Expenses, which are incurred in relation to a particular Sub-Class, shall be paid from the assets of such Sub-Class and shall not be a liability upon the assets of any of the other Sub-Classes of the Company.

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

- 11.1 The Net Asset Value of the Company and of each Sub-Class shall be calculated in accordance with and on the basis of the principles referred to in the Offering Memorandum as at each Valuation Day. The Net Asset Value shall be expressed in the Base Currency of the class of Investor Shares as a per share figure.
- 11.2 Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members. Furthermore, in circumstances identified in the Offering Memorandum, the Directors or the Administrator or any other duly authorised person shall be authorised to rely fully on any valuations made by third parties if no reasonable or appropriate means exist in order for them to calculate the Net Asset Value themselves.

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

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

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

- 13.1 All transfers of shares shall be effected by a transfer in writing in any usual or common form in Malta or in such other form as the Directors may from time to time determine and every form of transfer shall state the full name and address of the transferor and transferee.
- 13.2 The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require, to show the right of the transferor to make the transfer.
- 13.3 The Directors may also in their discretion, absolutely decline to give effect to the proposed transfer of any share and may withhold approval, if the manner, form or evidence of transfer or assignment is unacceptable, if the transfer violates the Minimum Investment requirements of the Company, if the transfer might violate applicable laws, where all required documentation is not submitted, or when such transfer is deemed by the Directors in their absolute discretion to be contrary to the best interests of the Company by virtue of resulting in legal, pecuniary, regulatory, taxation or material administrative disadvantage to the Company.
- 13.4 The Directors may also, in their sole and absolute discretion and for whatever reason, decline to register the transfer of a share. Any prospective transferee must also comply

with all the obligations imposed on Members of the Company for entitlement to shares and make such declarations and provide such other information that is requested of them in terms of these Articles or in terms of the Offering Memorandum or in terms of any applicable law.

- 13.5 If the Directors decline to register a transfer of any share they shall, within 4 weeks after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 13.6 The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration of transfers shall not be suspended for more than thirty (30) days in any one calendar year.
- 13.7 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- 13.8 In the case of the death of a Member, the lawful heirs, legatees, survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall, subject to the provisions of this Article, be the only person recognised by the Company as having title to his interest in the shares, but nothing in this Article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
- 13.9 Any person entitled by operation of law or otherwise to a share in consequence of the death, insolvency or bankruptcy of a Member (whether acting on his own account or as nominee) shall, upon producing such evidence of his title together with such other declarations or documentation as the Directors may require and after the Directors shall have sought and obtained a legal opinion satisfactory to them confirming such entitlement, have the right either to register himself or his nominee as the holder of the share or to make such transfer thereof as the deceased, insolvent or bankrupt Member could have made, provided that in either case such person or transferee is an Eligible Investor and satisfies and complies with all the other requirements laid down in these Articles and in the Offering Memorandum and imposed on Members for entitlement to shares, and provided further that the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member. For the purposes of this Article, an application by any such person or transferee to be registered as a Member shall for all intents and purposes be deemed to be a transfer of shares of the deceased, insolvent or bankrupt Member and the Directors shall treat it as such.
- 13.10 A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall

not be entitled to receive or waive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights and privileges of Member unless and until he shall be registered as a Member in respect of the share provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

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

- 14.1 The investment objectives, policies and restrictions of the Company shall be set out in the Offering Memorandum.
- 14.2 In implementing the investment objectives of the Company, and without prejudice to the powers of the Company in Article 14.3, the Company shall not be subject to any investment restrictions unless expressly set out in the Offering Memorandum.
- 14.3 To achieve the investment objective, the Company may employ techniques and instruments relating to the investments subject to the conditions and within the limits, if any, from time to time laid down in the Offering Memorandum.

#### **15. General Meetings**

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

#### **16. Notice of General Meetings**

- 16.1 At least fourteen (14) Clear Days' notice specifying the place, the day and the time of the meeting, and in the case of special business the general nature of such business (and in the case of an extraordinary general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to the Founder Shareholders being the holders of shares entitled to attend and vote.
- 16.2 The Directors and the Auditors shall also be entitled to receive notice of, and attend and speak at, any general meeting of the Company.
- 16.3 Every notice convening a meeting to pass an Extraordinary Resolution shall specify the intention to propose the Resolution, and in each notice calling a meeting of the Founder Shareholders, being the members entitled to attend and vote, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 16.4 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.
- 16.5 The fourteen (14) day notice requirement may be waived if the Founder Shareholders holding not less than a majority of the total number of Founder Shares entitled to vote on all matters to be considered at the meeting have waived notice of the meeting or have agreed to a shorter notice period for the meeting.

## **17. Proceedings at General Meetings**

- 17.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of:
  - a. the consideration of the accounts and Statement of Financial Position;
  - b. the reports of the Directors and Auditors,
  - c. the election of Directors in the place of those retiring or resigning or being removed and the fixing of their remuneration,
  - d. the appointment of the Auditors and the fixing of the remuneration of the Auditors (directly or in such manner as the general meeting may determine);

provided that the appointment of a new Director shall also require the approval of the MFSA.

- 17.2 Subject to Article 17.3 hereof, no business shall be transacted at any general meeting unless a quorum is present. Two (2) Members, having the right to vote, present either in person or by proxy, shall be a quorum for a general meeting. A representative of a corporation or company authorised pursuant to Article 18.14 to be present at any

meeting of the Company shall be deemed to be a Member for the purpose of the constitution of a quorum.

- 17.3 If within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, howsoever convened, shall proceed with such Members entitled to attend and vote as are present and they shall constitute a quorum even if there is only one member.
- 17.4 A Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting none of the Directors be present within fifteen (15) minutes after the time appointed for holding the meeting, or if all the Directors present decline to take the chair, the Founder Shareholders shall choose some Member present to be chairman of the meeting.
- 17.5 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, another fourteen (14) days Clear Notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting or to attach thereto any documents already sent with a prior notice. 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.
- 17.6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by any Members present representing at least one-tenth in number or value of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution; provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at the meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.
- 17.7 If a poll is duly demanded, it shall be taken in such manner and at such time and place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

- 17.8 The chairman may, in the event of a poll, appoint scrutineers (who need not be Members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 17.9 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 17.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 17.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 17.12 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

## **18. Votes of Members**

- 18.1 On a show of hands every Member who is entitled to attend and vote and who is present in person or by proxy shall have one (1) vote.
- 18.2 On a poll every Member who is entitled to attend and vote and who is present in person or by proxy shall be entitled to one vote in respect of each Founder Share held by him.
- 18.3 In the case of joint holders of a share, the vote of the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 18.4 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.
- 18.5 On a poll or on a show of hands, votes may be given either personally or by proxy.
- 18.6 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes in the same way.
- 18.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a company or corporation under the hand of an officer or attorney so authorised.



- 18.12 Proxies may be given by means of a telex or telefax and the person so appointed shall enjoy all the rights of the person issuing such a proxy provided that the veracity of the source of the telex or telefax is confirmed and accepted by the Company.
- 18.13 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitation shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 18.14 Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of those present be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 18.15 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the shares in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office of the Company, before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

## **19. Directors**

- 19.1 Apart from the appointment or removal of the Directors at the Company's annual general meeting in accordance with the Company's Articles, the Founder Shareholders may also at any time appoint or remove any Director or Directors at an extraordinary general meeting provided that the number of Directors always complies with the requirements prescribed in the Company's Memorandum. A Director need not be a Member.
- 19.2 When a vacancy among the Directors arises other than at the Annual General Meeting of the Company, the Founder Shareholders shall, subject to the prior approval of the MFSA, appoint a person, considered by them to be competent to carry out such functions to fill a casual vacancy, and any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. A vacancy shall be deemed to exist when the number of Directors falls below two.

- 19.3 The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Members entitled to attend and vote may approve at the Company's annual general meeting and the Directors' maximum annual aggregate emoluments shall also be determined by such members at such general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.
- 19.4 The Directors may in addition to such remuneration as is referred to in Article 19.3 hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
- 19.5 The Directors shall serve from the end of the annual general meeting at which they are elected until the end of the next annual general meeting (and in the case of the first Directors from the date of incorporation until the Company's first annual general meeting) at which they shall all retire and they shall be eligible for re-election.
- 19.6 Apart from the cases specified in Article 19.5, the office of a Director shall be vacated by a Director in any of the following events, namely:
- a. if he resigns his office by notice in writing signed by him and deposited at the registered office of the Company;
  - b. if he is interdicted or incapacitated or is an undischarged bankrupt or makes any arrangement or composition with his creditors generally;
  - c. if he has been convicted of any of the crimes affecting public trust or of knowingly receiving property obtained by theft or fraud;
  - d. if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
  - e. if he is removed from office by an Ordinary Resolution.
- 19.7 At least ten (10) days prior notice in writing shall be given to the Company of the intention of any Member entitled to vote to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by confirmation in writing signed by the person to be proposed confirming his willingness to be appointed provided always that if the Members entitled to vote present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his willingness to be appointed and provided further that the election of such person as Director shall in all cases be subject to the approval of the MFSA.

- 19.8 At a general meeting, a motion for the appointment of two (2) or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 19.9 The appointment of an alternate Director shall, subject to the prior approval of the MFSA, terminate on the happening of any such event which, if he were a Director, would cause him to vacate such office.
- 19.10 An alternate director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as Director and for the purposes of the proceedings at such meeting, the provisions hereof shall apply as if he (instead of his appointor) were a Director. If he himself shall be a Director, his voting rights shall be cumulative, provided however that he shall count as one for the purposes of determining a quorum. If his appointor is for the time being temporarily unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall apply *mutatis mutandis* to any meeting of any such committee of which the appointor is a member. An alternate director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.
- 19.11 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company in respect of this appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **20. Directors, Office and Interests**

- 20.1 The Directors may by unanimous vote appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.
- 20.2 The appointment of any Director to the office of chairman or managing or joint managing Director shall terminate automatically if he ceases to be a Director, but

without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- 20.3 The appointment of any Director to any other executive office shall not terminate automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 20.4 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- 20.5 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- a. may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested provided that it is on an arms' length basis; and
  - b. shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 20.6 If a Director (hereinafter the "Conflicted Director") has a conflict of interest in relation to any contract, arrangement, or other matter which is being discussed by the Board of Directors or which is being or may be entered into by the Company, the Conflicted Director shall declare such conflict of interest at the earliest available opportunity, and a record of such declaration shall be entered into the Company's minute books. Subject to the approval of the other Directors, the Conflicted Director shall be precluded from attending and participating at any meeting where such contracts, arrangements, or other matters are being considered and from voting on any resolution on which he has a conflict of interest: provided that if a decision which requires the unanimous vote of the Directors is taken by the Directors whenever a Conflicted Director is not able to participate and vote, such decision shall require the approval of a general meeting.
- 20.7 A copy of every declaration made and notice given under this Article shall be entered within three (3) days after the making or giving thereof in a book kept for this purpose. Such book shall be kept by the Company Secretary and shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

20.8 For the purposes of this Article:

- a. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- b. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20.9 A Director shall not be counted in the quorum present at a meeting in relation to any resolution on which he has a conflict of interest: provided that if a decision which requires the unanimous vote of the Directors is taken by the Directors whenever a Conflicted Director is not able to participate and vote, such decision shall require the approval of a general meeting.

20.10 The Directors shall not buy or sell or otherwise deal in any way in the Company's shares which are listed on a Regulated Market, at any time when the Directors are in possession of price-sensitive information relating to the shares.

20.11 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

20.12 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

## **21. Powers of Directors**

21.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not reserved by the Act or hereby required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of these Articles and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article. The

Directors shall furthermore have such powers so as to take such measures as they may consider necessary or desirable to ensure compliance by the Company with all applicable laws and any applicable Licence conditions.

21.2 The Directors may exercise the powers of the Company to invest all or any funds of the Company as authorised by these Articles. The Directors may by unanimous vote and the prior approval of the MFSA entrust a third person who is not a Director with the day-to-day management of the Company's affairs, subject to such conditions they may deem necessary, and the Directors may also by unanimous vote and the prior approval of the MFSA, subject to such conditions they may deem necessary, grant such third person the power to delegate such functions to other persons.

## **22. Borrowing and Other Transactions**

22.1 Subject to the limits and conditions that may be imposed by any applicable law and in the Offering Memorandum in relation to the Company, and subject to the provisions of these Articles, the Directors and any persons appointed by them may exercise all powers of the Company:

- a. to borrow money, securities or any other asset under any conditions as to repayment, reinvestment, yield, security and management;
- b. to enter into derivative contracts including options, forwards, swaps, repurchase agreement, futures, commodities, securities lending transactions and similar agreements;
- c. to grant any form of security or collateral to counterparties to any transactions in which the company may engage; and
- d. by unanimous vote, to engage Service Providers to assist it in carrying on its business and to delegate to any such persons, with full powers of sub-delegation, the rights and powers of the Company in relation to the management of its assets.

## **23. Proceedings of Directors**

23.1 The Directors, may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Except where the Memorandum or Articles of Association requires a higher majority or unanimous vote, questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall, at any time have a second or casting vote. A Director may, and the Secretary on the requisition at any time of a Director shall, summon a meeting of the Directors.

23.2 The quorum necessary for the transaction of business of the Directors shall be two (2) directors.

- 23.3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof, the continuing Directors or Director shall act only for the purpose of summoning general meetings of the Company. If there be no Directors or Director able or willing to act, then any Member entitled to vote may summon a general meeting for the purpose of appointing Directors.
- 23.4 The Founder Shareholders may from time to time elect or remove a chairman and, if they think fit a deputy chairman and determine the period for which they respectively are to hold office.
- 23.5 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meetings the chairman or deputy chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 23.6 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 23.7 The Directors may by unanimous vote delegate any of their powers to committees consisting of such persons whether Directors or otherwise as they think fit and subject to such conditions they may deem necessary. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of these Articles and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.
- 23.8 The Directors may, by unanimous vote, delegate their powers relating to the issue and redemption of Investor Shares and the calculation of the Net Asset Value of the Investor Shares, and all management and administrative duties in relation to the Company, to one or more Service Providers or to any duly authorised Officer or other person subject to such terms and conditions as the Directors in their absolute discretion may resolve. Such delegations can be made with authorities to the delegate to sub-delegate further to others.
- 23.9 All decisions or actions taken at any meetings of Directors, or of a committee of Directors or by any person authorised by the Directors shall, if it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be invalid.
- 23.10 The Directors shall cause minutes to be made of:
- a. all appointments to any relevant office made by the Directors;

- b. the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
- c. all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

23.11 Any such minutes as are referred to in this Article 23 if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

23.12 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of a conference telephone or other telecommunication equipment or electronic means that are acceptable to the Board of Directors and by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. This shall be certified by the Chairman in the minutes.

## 24. Secretary

24.1 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by an assistant or deputy Secretary duly appointed in that capacity by the Directors or if there is no assistant or deputy Secretary capable of acting, by an officer of the Company authorised generally or specially in that regard by the Directors; **provided that** any provisions hereof requiring or authorising anything to be done by a Director and the Secretary shall not be satisfied by it being done by the same person acting both as Director and as, or in the place of, the Secretary.

24.2 The Company Secretary shall be responsible for keeping:

- a. the minute book of general meetings of the Company;
- b. the minute book of meetings of the Board of Directors;
- c. the Register;
- d. the register of debentures;
- e. such other books, registers and records as the Company Secretary may be required to keep by the Board of Directors.

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

24.3 The Company Secretary shall:

- a. ensure that proper notices are given of all meetings;
- b. ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Act.

## **25. Resolutions**

25.1 A resolution in writing signed by:

- a. all the Members of the Company entitled to a vote, namely the Founder Shareholders; or
- b. all the Directors appearing as Directors of the Company from time to time in the public records of the Company at the Registry of Companies;

shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held.

25.2 Several distinct copies (including fax copies) of the same document or resolution signed separately by each of the Founder Shareholders or Directors shall when placed together constitute one single document or resolution for the purposes of this Article.

## **26. Dividends and Equalisation**

26.1 The Directors may, as they from time to time think fit, and subject to the applicable laws, declare and pay such interim or final dividends in such currency as the Directors may deem appropriate, subject to the observance of any applicable law, on Founder Shares, "A" Ordinary Shares, "V" Ordinary Shares, "P" Ordinary Shares and Investor Shares of a Sub-Fund as appears to the Directors to be justified, subject to any policy statement in relation to dividends in the Offering Supplement of a Sub-Fund: provided that when dividends are not paid on Investor Shares, income will be accrued within the Net Asset Value of the relative Sub-Fund and provided further that distributions on "A" Ordinary Shares, "V" Ordinary Shares, "P" Ordinary Shares and Founder Shares, if any, shall be calculated in a manner that the total amount of distributions on "A" Ordinary Shares, "V" Ordinary Shares, "P" Ordinary Shares and Founder Shares shall be an amount not exceeding the aggregate of the Management Fee and the Performance Fee due under the terms of the Offering Supplement of a Sub-Fund, which amount shall in no way be restricted to the amount of income received or receivable by the Company (from investments made by the Sub-Funds) during the relevant Accounting Period.

26.2 Without prejudice to Article 26.1, the dividends, if any, shall be a sum recommended by the Directors which does not exceed the income received or receivable by the Company (whether in the form of dividends, interest or otherwise) during the Accounting Period less appropriate expenses in accordance with the Act.

26.3 The Directors may distribute in kind among the shareholders by way of dividend or otherwise any of the assets of the Company.

- 26.4 Any allocation of income may specify that the same shall be allocated to the persons registered as the Members at the close of business on a particular date, and thereupon income shall be allocated to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such allocation of transferors and transferees of Investor Shares.
- 26.5 The Company may without prejudice to any other manner of payment that may be provided in the Offering Memorandum from time to time transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.
- 26.6 No dividend or other amount payable to any holder of shares shall bear interest against the Company.
- 26.7 At the option of any Investor Shareholder, the Directors may apply all dividends declared on the Investor Shares held by such Investor Shareholder in the issue of additional Investor Shares in the Company to that Investor Shareholder at the Net Asset Value prevailing when such dividends are declared or, at the option of the Directors, paid and on such terms as the Directors from time to time may resolve; provided, however, that any Investor Shareholder shall be entitled to elect to receive a cash dividend in respect of the Investor Shares held by that Investor Shareholder.
- 26.8 The Directors may provide that Investor Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional Investor Shares credited as fully paid. In any case the following provisions shall apply:
- a. the number of additional Investor Shares (including any fractional shares) to be issued in lieu of any amount of dividend shall be equal in value (based on the Net Asset Value prevailing when such dividend is declared, or at the option of the Directors, when such dividend is paid), to the amount of such dividend at the date the dividend was declared;
  - b. on the occasion of such issue, the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Elected Shares and in lieu thereof additional Investor Shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
  - c. the additional Investor Shares so issued shall rank *pari passu* in all respects with the fully-paid Investor Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

- d. the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to issue Fractional Shares in so far as necessary; and
- e. the Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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

## **27. Accounts and Reports**

27.1 The Directors shall, in accordance with Article 33.4 and in terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations 2006 cause to be kept such accounting records of the assets and liabilities of the Company as are necessary in relation to the conduct of the Company's business and as are required by the Act so as to enable the accounts of the Company to be prepared.

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

27.3 A Statement of Financial Position, including every document required by law to be annexed to it, and a Statement of Comprehensive Income of the Company shall be made out as at the end of each Accounting Period of the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its general meeting in accordance with the Act, and such Statement of Financial Position and Statement of Comprehensive Income shall contain a general summary of the assets and liabilities of the Company. The Statement of Financial Position shall be accompanied by a report of the Directors and the Statement of Comprehensive Income shall be signed on behalf of the Directors by at least two (2) of the Directors. An Auditors' report shall be made out with reference to the annual accounts of the Company. The Auditors' report shall be read at the Company's general meeting.

27.4 At least once every year, the Directors shall cause to be prepared an Annual Report relating to the management of the Company. The Annual Report shall include the Statement of Financial Position and Statement of Comprehensive Income duly audited by the Auditors and the Directors' report and the Auditors' report as provided for in Article 27.3 and shall contain such information required by it. There shall also be attached to such Annual Report a copy of the Custodian's report, if any.

- 27.5 A copy of the Annual Report including the Statement of Financial Position (including every document required by law to be annexed thereto) which is to be laid before the general meeting of the Company together with a copy of the Directors' report and the Auditor's report shall be sent by the Company to every person entitled under the Act to receive them not less than fourteen (14) Clear Days before the date of the annual general meeting.
- 27.6 The Auditors' report appended to the Annual Report and the statements referred to therein shall declare that the accounts or statements attached respectively thereto (as the case may be) have been examined together with the books and records of the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof and of applicable laws. Furthermore, the Auditors shall comply with such requirements of the MFSA as may be laid down in the Regulations from time to time.
- 27.7 The Accounts, reports and other financial statements of the Company shall be drawn up in the Accounting Currency.

## **28. Audit**

- 28.1 The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.
- 28.2 The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.
- 28.3 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Founder Shareholder to the Company not less than fifteen (15) Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Founder Shareholders.
- 28.4 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Founder Shareholders at such meeting may appoint Auditors.
- 28.5 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the general meeting may determine, provided that the remuneration of the first Auditors shall be fixed by the Directors.
- 28.6 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

28.7 The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the Statement of Financial Position and Statement of Comprehensive Income in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.

28.8 The Company shall furnish the Auditors with a list of all books kept by the Company and at reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanations as may be necessary for the performance of their duties.

28.9 The Auditors shall be entitled to attend any general meeting of the Company, and to be heard at any such meeting at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

29.10 The Auditors shall be eligible for re-appointment.

## **29. Notices**

29.1 Any notice must be served by registered post or telex or telefax and shall be deemed to have been served in the case of registered post to an address in Malta on the Business Day immediately following that on which it was posted and to an address overseas within five days following that on which it was posted, and in the case of a telex or a telefax on the day of transmission, and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted or transmitted to such telex or telefax number as may have been notified by or to the Company and by or to the Members and Directors.

## **30. Eligible Investors**

30.1 Investor Shares in the Company may only be allotted, issued to, transferred to or be beneficially held by Eligible Investors. In addition to the provisions of this Article, if it shall come to the notice of the Directors, or if the Directors shall have reason to believe that any Investor Shares are owned directly, indirectly or beneficially by:

- a. any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Investor Shares or by any person who is not an Eligible Investor; or
- b. any person who is, or has acquired such Investor Shares on behalf of or for the benefit of, such a person without the consent of the Directors; or

- c. any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors; or
- d. any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company or such shareholder might not otherwise have incurred or suffered;

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

- 30.2 If any person, upon whom such a notice is served as aforesaid does not within thirty (30) days of the date of such notice request in writing the Company to redeem the Investor Shares, he shall be deemed forthwith upon the expiration of thirty (30) days to have so requested the redemption of all of his Investor Shares which are the subject of such notice, whereupon the Directors shall be entitled to appoint any person to execute such documents as may be required for the purpose of the redemption. The deemed request to redeem may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such Investor Shares may have been suspended.
- 30.3 Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the redemption monies or proceeds of sale in a bank or in court for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the Investor Shares previously held by such person, together with the redemption request duly signed. Upon deposit of such redemption monies as aforesaid, such person shall have no further interest in such Investor Shares or any of them, or any claim in respect thereof, except the right to claim without recourse to the Company, the purchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the redemption request duly signed.
- 30.4 The Directors shall have power (but shall not be under any duty) to impose such restrictions (other than a restriction on transfer which is not expressly referred to in the Articles) as they may think necessary for the purpose of ensuring that no Investor Shares are acquired or held by any person as described in Article 30.1. Any such restrictions shall be stated in the Offering Memorandum and other offering materials issued by the Company from time to time.
- 30.5 The Directors may, upon an application for Investor Shares or on a transfer or transmission of Investor Shares or at any other time, and from time to time, require such evidence or declaration or other form to be furnished to them in connection with the

matters stated in Article 30.1 as they shall in their discretion deem fit, and may also require that any such declaration be renewed or updated.

- 30.6 If a person becomes aware that he is holding or owning Investor Shares in contravention of the Articles, he shall forthwith in writing request the Company to redeem such Investor Shares in accordance with the Articles or shall transfer such Investor Shares to a person duly qualified to hold the same unless he has already received a notice under Article 30.1.
- 30.7 The Directors may resolve that the foregoing provisions of this Article 30 shall not be applied, in whole or in part, for a defined period or otherwise.

### **31. Closure of any Sub-Fund or Sub-Class and Winding Up of the Company**

#### ***Closure of Sub-Funds and Sub-Classes***

- 31.1 The Directors may resolve from time to time to close any Sub-Fund or Sub-Class of the Company. Except in cases referred to in Article 9, such a closure can only occur with the consent in writing of the Members being holders of not less than three-fourths of the issued shares of the particular Sub-Fund or Sub-Class as applicable.
- 31.2 For the closure of any Sub-Fund or Sub-Class, all the Investor Shares in that Sub-Fund or Sub-Class shall be cancelled by the Company (by redemption or exchange) and the assets of such Sub-Fund or Sub-Class available for distribution shall be distributed pro rata to the Investor Shareholders of such Sub-Fund or Sub-Class, as applicable.

#### ***Winding up of the Company***

- 31.3 The Company may be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) following the closure or winding up and dissolution of all the Sub-Funds and Sub-Classes of the Company.
- 31.4 Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of the Company, the assets of the Company available for distribution (after satisfaction of creditors' claims) amongst the Founder Shareholders shall be distributed pro rata to the Founder Shareholders.

### **32. Indemnity**

- 32.1 The Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:
- a. Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as director, officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against

liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgement, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the Company or a director, officer or employee of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence, fraud, default or breach duty on the part of such Director, officer or employee in relation to the Company;

- b. The words 'claim', 'action', 'suit' or 'proceedings' shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities;
- c. The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer or employee, may now or thereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person;
- d. No indemnification shall be provided hereunder unless a legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;
- e. Any indemnification which may be due under this Article 32.1 shall be borne by the Company; and
- f. The Company shall indemnify any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 32.1(a) hereof.

32.2 Any Service Provider appointed shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the relative agreement appointing the particular Service Provider, provided that no such indemnity shall extend to any fraud, wilful default or negligence on the part of the Service Provider, including the unjustifiable failure to perform its obligations whether in whole or in part.

32.3 The Company, and each Service Provider shall each be entitled to rely absolutely on any declaration provided by any Service Provider to another or to the Company, as the case may be, or provided by any Member or his agent as to the residence or otherwise of such Member or as to his status as an Eligible Investor or on any other declaration provided by any Member as to any other matter required pursuant to these Articles or to the Offering Memorandum, and shall not incur liability in respect of any action taken

or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been signed by the proper parties nor be in any way liable for any forged or unauthorised signature but shall be entitled, though not bound, to require the signature of any person to be verified by a lawyer, notary, banker, broker or other competent person or otherwise authenticated to its or their satisfaction.

32.4 The Company and any Service Provider shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgement of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor any Service Provider shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company or any Service Provider from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the ISA and any Regulations or any liability incurred as a result of any fraud, or wilful default or negligence on their part.

32.5 For the avoidance of doubt, the Company, any Service Provider and the Company's Directors, Officers and employees shall not be liable for each other's acts or omissions, except as provided by the Act.

### **33. Allocation of Assets and Liabilities**

33.1 When issuing a Sub-Class the Directors may allocate an Initial Charge, Duties and Charges, and ongoing expenses on a basis which is different from that which applies in the case of Investor Shares in other Sub-Classes.

### **34. Cross-Investments**

34.1 A Sub-Fund may invest in units of one or more Sub-Funds within the Company, subject to the following:


- a. the Fund is allowed to invest up to 100% of its assets into other Sub-Funds ("target Fund/s") of the Company with a limitation of 50% in each target Fund;
- b. the target Fund/s may not themselves invest in the Fund which is to invest in the target Fund/s;
- c. in order to avoid duplication of fees, where the Investment Manager of the Fund and the Investment Manager of the target Fund is the same or (in the case of different Investment Managers) where one Investment Manager is an affiliate of the other, only one set of Investment Management Fees (excluding Performance Fees), subscription and/or redemption fees applies between the Fund and the

- target Fund, provided that this restriction shall apply only in respect of and to the extent (up to the portion) of the investment of the Fund in the target Fund;
- d. for the purposes of ensuring compliance with any applicable capital requirements, cross-investments will be counted once;
  - e. any voting rights acquired by the Fund from the acquisition of Shares in the target Fund shall be disapplied as appropriate.

### **35. Severability**

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

Updated version dated 28 June 2023

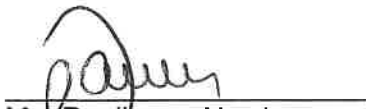


**Joseph Xuereb**  
*Founder shareholder*

Certification:

I hereby confirm that this is a certified true copy of the original document.

Date: 28 June 2023



**Ms. Paulianne Nwoko**  
for and on behalf of  
**Apex Corporate & Advisory Services Ltd**  
Company Secretary