	<b>INVL Asset Management UAB</b>	<b>RULES OF THE INVESTMENT COMMITTEE FOR THE CLOSED-END INVESTMENT COMPANY (CEIC) INVL TECHNOLOGY</b>	
Document status: <b>APPROVED</b>		Approved: 2017-01-25	
Prepared by: <b>Private Equity Department</b>		Takes effect:	
Related documents:		Upon approval in the	
For use by: <b>Private Equity Department</b>		Management Board of the Managing Company	

## **RULES OF THE INVESTMENT COMMITTEE FOR THE CLOSED-ENDED INVESTMENT COMPANY INVL TECHNOLOGY**

### **GENERAL PROVISIONS**


1. The Investment Committee (hereinafter – the IC) of the closed-ended investment company INVL Technology (hereinafter – the Managed Company) managed by INVL Asset Management UAB (hereinafter – the Managing Company) is the collegial investment and management decision-making body responsible for adopting decisions on the management of the Managed Company's assets and for the representation and protection of the Managed Company's interests.
2. The IC shall conduct its activities in accord with the legal acts of the Republic of Lithuania which regulate such activities, the Managing Company's approved Policy for Evaluating, Adopting and Implementing Investment Decisions of the Managed Company (hereinafter – the Policy), the rules of the Advisory Committee for the Managed Company, and the investment strategy specified in the bylaws and prospectus of the Managed Company.
3. Members of the IC and all employees of the Private Equity Department (hereinafter – the Department) must abide by these rules.

### **PURPOSE**

4. The purpose of the IC is to ensure the Managed Company's objectives, its investment strategy and the adoption of prudent decisions for the investment and management of the Managed Company's assets, to supervise the adopted decisions.

### **FUNCTIONS**

5. The functions of the IC are:
  - 5.1. to seek to increase the value of individual investment objects and also of the Managed Company as a whole;
  - 5.2. to consider and adopt investment proposals submitted to the IC including decisions regarding acquisition and disposal of the investment objects, increase and decrease of the authorised capital of the investment objects and other decisions related to capital of the aforementioned companies;
  - 5.3. to consider and adopt management proposals submitted to the IC including decisions regarding appointment and substitution of the members of the management board of the investment objects;
  - 5.4. to take into account the opinion of the Advisory Committee (hereinafter – the AC) regarding investment proposals;
  - 5.5. to make decisions on voting in shareholder's meetings of the companies that are being controlled the Managed Company;
  - 5.6. when making investment decisions, to assess the impact of the corresponding investment on the Managed Company's assets, liquidity and risk and return profile, and to explain the reasoning that led to the voting results;
  - 5.7. to adopt decisions to approve or reject investment or management proposals and/or to return them for additions or improvements;
  - 5.8. to direct Department employees to gather information needed for new investment ideas in order to submit an investment proposal to the AC and the IC;
  - 5.9. to propose the new investment ideas and improve management processes of the Managed Company as well as improve these rules;
  - 5.10. when making investment decisions, to establish possible investment restrictions for a specific investment object;
  - 5.11. to submit proposals and plans for further implementation of an investment proposal;

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- 5.12. to determine the procedures for entering into relationships with consultants, advisors, investment bankers and other experts related to the particular transactions;
- 5.13. to supervise the implementation of decisions that have been adopted;
- 5.14. to make decisions on incentive programs within companies that are controlled by the Managed Companies
- 5.15. to constantly monitor the efficiency and effectiveness of decision-making procedures.

#### **PROCEDURES FOR COMPOSITION AND RESPONSIBILITY**


6. IC members are appointed and removed by resolution of the board of the Managing Company.
7. The IC consists of four members.
8. IC members must have a higher education and at least 3 years of work experience developing and/or managing private equity and/or other activities similar to those described in the Articles of Association of INVL Technology as corresponding to the activities of investment objects, or have a financial broker's license issued by the Bank of Lithuania or other suitable documents recognized by the Bank of Lithuania and confirming suitable qualification. IC members must have an impeccable reputation.
9. Employees responsible for determining the value of investment instruments may not be members of the IC.
10. IC members are obliged to safeguard the commercial secrets of the Managing Company and the Managed Company about which they have learned as members of the IC.

#### **APPOINTMENT OF CHAIRMAN OF THE IC, HIS FUNCTIONS AND POWERS**

11. Chairman of the IC shall be appointed and recalled by the Board of the Managing Company by its decision.
12. The Chairman shall be appointed from the members of the IC.
13. The Chairman of IC acting in accordance with the respective decisions of the IC is entitled to:
  - 13.1. obtain all and any information about the Managed Company's controlled companies which can be received by the Managing Company
  - 13.2. to sign any and all documents of the Managed Company, which can be signed by the Managing Company;
  - 13.3. according to the adopted resolutions of the IC, represent the Managed Company and (or) Managing Company in their relations with the Managed Company's controlled companies.

#### **PROCEDURES FOR THE ORGANISATION OF WORK AND DECISION-MAKING**

14. Decisions of the IC shall be adopted during a meeting of the committee (hereinafter – IC Meeting). IC meeting can be initiated by members of the IC.
15. Issues proposed for consideration and draft decisions shall be prepared and submitted to the IC by IC members, AC members or Department.
16. Draft decisions shall be prepared in light of the investment strategy specified in the bylaws of the Managed Company and the requirements established in the management agreement, the current level of risk of the Managed Company's assets, the impact of investment decisions on the overall level of risk of the Managed Company's assets, the relationship between expected return and risk, the future counterparty to a transaction and its risk, and other circumstances foreseen in the Policy.
17. The IC member who initiates an IC Meeting shall notify all the other IC members by e-mail about the planned meeting. When submitting investment proposals to the IC, the supporting materials shall also be sent by e-mail to the members.

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18. The General Director of the Managing Company shall be invited to every IC Meeting (even if he or she is not an IC member). He or she will also be given the opportunity to get acquainted with the information for all items on the IC agenda.
19. AC members and other employees of the Managing Company may also be invited to IC Meetings in an advisory capacity. They are obliged to safeguard the commercial secrets of the Managing Company and the Managed Company about which they learn while participating in IC Meetings.
20. The IC may adopt decisions, and its meeting shall be deemed to have been held, when at least 3/4 of the appointed (elected) IC members participate.
21. Decisions of the IC are adopted with members voting “for” or “against” each of the investment or management proposals that are put forward. An IC member may not abstain from voting.
22. A decision of the IC is deemed adopted if no fewer than three IC members vote in favour.
23. IC members must excuse themselves from voting on proposed decisions if their voting would give rise to a conflict of interest situation.
24. IC members shall assess the opinion expressed by the AC regarding a given investment decision. Should IC members disagree with an opinion expressed by the AC IC decision should be made only during unanimous voting.

#### **DOCUMENTS**

25. Minutes are kept of IC Meetings. The minutes should specify the following information:
  - 25.1. the date of decisions of the IC;
  - 25.2. the identifying number and/or name of each investment object;
  - 25.3. the terms of any transaction, if there are any;
  - 25.4. the distribution of votes among the participating IC members;
  - 25.5. the position expressed by each IC member who does not adhere to an investment recommendation of the AC.
26. Data, documents and information related to IC decisions are kept on file for at least 10 years.

#### **FINAL PROVISIONS**

27. The head of the Private Equity Fund Management Department must ensure that if data regarding IC members changes or they cease to perform such duties, information about such changes is provided to the Bank of Lithuania within 5 working days of the change.