
Marera Investment Group
Investment Committee Charter
Adopted by the Board of Directors

Marera Investment Group

Investment Committee Charter

Section 1 INTRODUCTION

This Investment Committee Charter regulates business and operations of the company Marera Investment Group. Marera Investment Group Limited is a private limited company incorporated and validly existing under the laws of the Republic of Cyprus, under registration number HE 384873.

Marera Investment Group means and applies to Marera Investment Group Limited and to all its Subsidiaries, Affiliates, Consultants, Joint ventures, and its other business vehicles and their subsidiaries, as well as Marera Asset Management (Hereinafter referred to as: "**MIG**").

Investment Procedures and Operating Policies of the MIG were adopted at Nicosia, Cyprus on 01th January 2019 by the Board of Directors of Marera Investment Group Limited (Hereinafter referred to as: "**IPOP**"), and this Charter is its further status development.

The MIG is a business entity engaged in a business activity established in the IPOP for the purpose of profit generation. In its business operations the MIG shall provide special dedication and best care to Banks, Bondholders, Investors and other Creditors.

In that sense, the MIG holds and administers the property, real, personal or otherwise, tangible or intangible, which has been or is hereafter transferred, conveyed or paid to or otherwise received by the MIG or to which the MIG is otherwise entitled, all rents, income, profits and gains therefrom for the use and benefit of the shareholder, their successors, permitted assigns and personal representatives upon the MIG and subject to the terms and conditions declared in the IPOP and hereinafter declared and set forth.

The MIG is authorized to enter into the (Asset) Management Agreement with Asset Management Company, which contain such terms and conditions set out therein and such other terms as may be determined by the Board from time to time and, subject to oversight of the Board, delegating to the Asset Management Company responsible for the services set out therein (Hereinafter referred to as: "**AMC**") and has the meaning given thereto in the Section 6 of the IPOP.

Code of Business Conduct and Ethics of Marera Investment Group shall be considered an integral part of this procedure and shall apply to all persons in connections with the IPOP.

Section 2 LEGAL STATUS AND PURPOSES

2.1 Instrument of Incorporation

This Investment Committee Charter (Hereinafter referred to as: "**ICC**") is adopted at Nicosia, Cyprus 26th August 2019 by the Board of Directors of Marera Investment Group Limited.

This document is adopted on the basis of Memorandum and Articles of Association and Investment Procedures and Operating Policies (Hereinafter referred to as: "**IPOP**") of Marera Investment Group Limited and represents its further status development.

In the event that any provision of this ICC, as amended from time to time, conflicts with or contravenes any provision of the IPOP, such provision of the IPOP shall govern and nothing herein shall be construed as giving the Board members any powers or authority in addition to, or greater than, the power and authority established by the IPOP.

Definitions and Interpretation determined in IPOP shall have the same meaning in this ICC.

This ICC shall regulate Procedures, Investment Policies, Objectives, Standards, Nominations and other matters of the Investment Committee.

This ICC shall be reviewed periodically to determine if modifications are necessary or desirable.

Section 3 GOVERNANCE AND AUTHORITY

The Investment Committee is responsible for fulfilling the duties set out in the IPOP and these ICC, as well as duties specifically delegated to it from time to time by the Board of Directors (Hereinafter referred to as: "the **Board**").

3.1 Governance Matters

To fulfill its duties and responsibilities, the Investment Committee shall:

Policies, Mandates and Charters

- (a) review on an ongoing basis, and report to the Board at least annually, on the MIG's approach to governance, and recommend to the establishment from time to time of appropriate new governance policies and standards for the MIG to the Board;
- (b) at least annually, review and assess the mandate adopted by the Board and recommend any amendments;

Business plans

- (c) at least annually, propose short-term, mid-term and long-term business plans to the Board;
- (d) inform the Board about realization of plans by detailed quarterly reports;

Position Descriptions

- (e) annually review the position descriptions of the Chair of the Investment Committee, Members of the Investment Committee and recommend any amendments;
- (f) evaluate whether necessary and appropriate committees exist to support the work of the Investment Committee and make recommendations for the reorganization of responsibilities of the Investment Committee;

Ongoing Matters

- (g) review and monitor compliance with regulatory rules, procedures or laws instituted by regulatory authorities having jurisdiction over the MIG, relating to corporate governance;
- (h) monitor relationships between the Investment Committee and the Board and/or other Committee, and recommend procedures to conduct more effective processes, and a greater dynamic relationship;
- (i) be available as a forum for addressing the concerns of individual creditor, the Board member and shareholder;
- (j) work with each committee of the MIG and AMC to foster a healthy governance structure with the MIG;

Disclosure Document Review

- (k) review and approve public disclosure related to governance contained in the annual management proxy circular or other disclosure documents and publications;

Additional Governance Duties

- (l) undertake such other initiatives as are necessary or desirable to provide effective governance for the MIG.

3.2 Compensation and Evaluation Matters

To fulfill its duties and responsibilities, the Investment Committee shall:

- (a) periodically review the MIG's organizational structure, consider policies and principles for selection and retention and succession planning;
- (b) annually review the Management Agreement, to ensure compliance with best practices, policies and terms as set out in the Management Agreement;

3.3 Evaluation

- (a) on an annual basis, review and propose the goals and objectives of the Investment Committee and deliver such assessment to the Board;
- (b) at least annually, the Board of Directors will review the Investment Committee to assess the effectiveness of the Investment Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the Board Mandate adopted by the Board of Directors.
- (c) at least annually, assess the effectiveness of the Investment Committee including (i) an assessment of the skills and experience of the Committee members as a whole and its committees in relation to the needs of the MIG and (ii) a review of the size of the Investment Committee in relation to the needs of the MIG, and deliver such assessments to the Board;
- (d) ensure annual completion and dissemination of the results of effectiveness questionnaires for Investment Committee and committee members, individual peer evaluations, and evaluation business and performance AMC, with mandatory recommendations and proposed measures.

3.4 Investment Transactions

The Investment Committee has authority for adopting Investment Decisions in accordance with the division of competencies defined by IPOP and this procedure as well as the Charter of Authorities.

The Investment Committee is responsible for submission of Investment Proposals to The Board in accordance with the division of competencies defined by this procedure as well as the Charter of Authorities.

The Investment Committee has the overall responsibility to ensure that the investment transactions are in compliance with the IPOP as referenced in Sections 7.1 and 7.2, respectively.

The Investment Committee will carry out its responsibilities with a view to achieving the MIG strategic objectives of acquiring a portfolio of high quality assets and delivering the benefits of such real estate ownership to shareholders and creditors.

The IPOP contains detailed investment restrictions, operating restrictions and procedural voting guidelines which bind the Investment Committee.

3.5 Additional authority

- (a) Review and reassess the adequacy of the Investment Committee's charter on an annual basis;
- (b) Engage independent counsel and other advisors as it determines necessary to carry out its duties at their expense without further approval of the Board. The Committee has the authority to set and pay compensation for any advisors it engages. The Committee also has the authority to communicate directly with the external auditors;
- (c) Perform any other activities as the Board deems necessary or appropriate.

Section 4 MEMBERSHIP AND MEETINGS

4.1 Membership

The Investment Committee shall be composed of a minimum of three to five members, all of whom will be "independent" and replaced or amended from time to time. All Investment Committee members shall be appointed annually by the Board. Each member of the Investment Committee shall serve until the member resigns, is removed, or ceases to be a member of the Investment Committee.

The size of the Investment Committee will be determined by a particular Board Decision. The same Decision will appoint members of the Investment Committee.

The Committee shall annually designate a Chair by majority vote of the full members. If, in any year, the Committee does not appoint a Chair of the Committee, the incumbent Chair of the Committee will continue in office until a successor is appointed.

The Chair of the Committee must ensure that the Committee functions properly, that there is full participation during meetings that all relevant matters are discussed and that effective decisions are made and carried out.

The role of a Chairperson is time consuming, with work between meetings, external representation of the organization and work with staff.

The Investment Committee may appoint a Secretary, who shall be obliged to do administrative work for the Investment Committee, such as prepare and deliver materials for meetings, keep minutes of the meeting and other work as needed.

4.2 Meetings

Scheduling

The Committee shall meet at least quarterly (the meeting for the last quarter will serve as both a quarterly meeting and the annual meeting) or as many times per year as necessary to carry out its duties and responsibilities. Meetings for the first three quarters shall be held within up to 45 days from the end of each quarter, and the meeting for the last quarter of the year shall be held within up to 75 days from the last quarter.

A meeting of the Investment Committee may be called by the Chair of the Investment Committee, the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or any Investment Committee member. Notice shall be provided to all members of the Investment Committee, the Chairman of the Board and the Chief Executive Officer.

Agenda

The Chair shall establish the agenda for each meeting of the Investment Committee with input from the Chief Executive Officer or other relevant Body or Person of the MIG. Any member may propose the inclusion of items on the agenda, request the presence of, or a report by, any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

The Chair shall distribute, or shall have the Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed. Investment Committee members will be provided with at least three calendar days during which to review the materials presented to them so as to allow members sufficient time to adequately review and consider all matters to be discussed.

The Investment Committee may invite to a meeting any officer or employee of the MIG or AMC, legal counsel, advisors and other persons whose attendance it deems necessary or desirable in order to carry out its responsibilities.

Attendance and Participation

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference. If adoption of a decision is urgent, that decision can be handled via email, without a formal meeting.

Members are obliged to attend regular meetings and when they are urgent. The meeting of the Committee for the last quarter shall be mandatory to be held in the presence of members in person.

Poor attendance by a member (an absence from more than one regularly scheduled Investment Committee meeting per year) will be considered by the Board of Directors in deciding whether to recommend such member to the Board of Directors for re-election as a Director and as a member of the Investment Committee.

Quorum

Two thirds of the members of the Investment Committee shall constitute a quorum for any meeting of the Investment Committee.

The Investment Committee shall not be able to adopt decisions if, at the meeting, quorum of the Investment Committee is not present.

In the absence of the Chair of the Investment Committee at a meeting of the Investment Committee, the members in attendance must select one member to act as the Chair of the Investment Committee for that meeting.

Voting and Decision

The Decision of the Investment Committee could be adopted if the majority of all members voted for that decision.

The Investment Committee shall maintain minutes or other records of meetings and activities of the Investment Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Investment Committee, the minutes shall be included in the agenda of the next meeting.

The adopted decision at the meeting of the Investment Committee shall be made as a written document that will be signed by the Chair and shall be delivered to members and to all interested Bodies and Persons.

The Chair shall also report to the Board on all material matters considered by the Investment Committee at the first Board meeting after the Investment Committee's meeting. The Chair may report orally to the Investment Committee on any matter in his or her view requiring the immediate attention of the Investment Committee.

The procedures for calling, holding, conducting and adjourning meetings of the Investment Committee shall be the same as those dictated by this procedure and the IPOP.

4.3 Removal and Vacancies

Any member may be removed and replaced at any time by the Board of Directors, and as well, any member will automatically cease to be a member as soon as they cease to meet the qualifications set forth in the IPOP. The Board of Directors will fill vacancies on the Investment Committee by appointment from among qualified members of the Board of Directors. If a vacancy exists on the Investment Committee, the remaining members will exercise all of its powers so long as a quorum is present.

4.4 Access to outside advisors and records

The Committee shall have the authority to retain and terminate external consultants or other advisors at the expense of the MIG that it determines necessary to permit it to fulfill its responsibilities and to set the respective reasonable compensation of these advisors. The Committee shall inform the Board and Chief Executive Officer of the retention of an advisor, unless the Board of Directors determines that such disclosure is not appropriate.

The Investment Committee, and any outside advisor(s) retained by it, will have access to all records and information relating to the Fund and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.

Section 5 GENERAL

5.1 Application

This Investment Committee Charter shall, unless otherwise specified, be applied on all Subsidiaries, Affiliates, Business vehicles, Joint ventures, the MIG's managers, and IPOP shall be incorporated into their Statutory, Memorandum of Association, Policies/Procedures/Directions and any other act.

5.2 Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over the MIG or any property of the MIG shall enact any law, regulation or requirement which is in conflict with any investment guideline or operating policy of the MIG then in force, such guideline or operating policy in conflict shall, be deemed to have been amended to the extent necessary to resolve any such conflict. In that case, the MIG's competent body will, within the shortest possible time, make amendments to the ICC, in order to comply with the regulations in force.

5.3 Conflict of Interest

Conflict of interest is regulated by IPOP and will be fully applicable to the Investment Committee and this procedure.

5.4 Manner of Giving Notice

Manner of Giving Notice is regulated by IPOP and will be fully applicable to the Investment Committee and these procedures.

5.5 Severability

The provisions of this ICC are severable. If any provision of this ICC shall be deemed invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this ICC in any jurisdiction.

5.6 Governing Law

This ICC shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Republic of Cyprus and/or applicable laws therein and shall be treated in all respects. Any and all disputes arising under this IPOP, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Republic of Cyprus.

If the Assets of the MIG through subsidiaries or through its property, are located in a country other than the Republic of Cyprus, they shall be governed by the law and courts of that country.

5.7 Tax

Any reference herein to a particular provision of the Tax Act shall include a reference to that provision as it may be replaced, renumbered or amended from time to time. Where there are proposals for amendments to the Tax Act that have not been enacted into law or proclaimed into force on or before the date on which such proposals are to become effective, Marera Investment Group MIG Personnel may take such proposals into consideration and may apply the provisions hereof as if such proposals had been enacted into law and proclaimed into force.

5.8 Entering into the force

This Investment Committee Charter shall come into force on the day of their adoption.

This Investment Committee Charter was adopted at Nicosia, Cyprus on 01th January 2019 by the Board of Directors of Marera Investment Group Limited.

Chairman of the Board of Directors