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**Marera Investment Group**  
**Governance, Human Resource and Compliance Charter**  
*Adopted by the Board of Directors*

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## Marera Investment Group

### Governance, Human Resource and Compliance Charter

#### Section 1 INTRODUCTION

This Governance, Human Resource and Compliance 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 on 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 Asset Management Company responsibility 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 (Hereinafter referred to as: "**Code**") 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 Governance, Human Resource and Compliance Charter (Hereinafter referred to as: "**GHCC**") is adopted at Nicosia, Cyprus on 01th January 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 GHCC, as amended from time to time, conflicts with or contravenes any provision of the IPOP, such provision of the IPOP will 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 GHCC.

This GHCC shall regulate Governance Matters, Human Resource and Compliance Matters and other matters set in this procedure.

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

## **Section 3      COMPETENCE AND RESPONSIBILITY**

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

The Committee has authority for adopting Decisions and submission Proposals to The Board in accordance with the division of competencies defined by IPOP and this GHCC, as well as the Charter of Authorities.

The Authority and Responsibility of the Committee are divided into the following matters:

- 3.1      Governance**
- 3.2      Human Resource**
- 3.3      Compliance**
- 3.4      Additional Authority**

### **3.1 GOVERNANCE MATTERS**

The Committee shall be responsible to ensure that the governance system of MIG performs well and in a manner consistent with MIG's governing documents and policies; to review and recommend changes to MIG's governing documents as appropriate and oversee implementation of such changes; and to aid in the governance of MIG by addressing other general governance issues of the MIG.

To fulfill its duties and responsibilities, the Committee shall:

#### **3.1.1 Policies and Procedures**

- (a) review on an ongoing basis, and report to the Board at least annually on the governing documents of MIG, and recommend to the establishment from time to time amendments or new governance policies, system organization and standards for the MIG to the Board; oversee implementation of any Board-approved changes in MIG's governing documents or governance structure.
- (b) review and make recommendations to the Board from time to time regarding the size and responsibility of the Board, the Board Committee structure and MIG's governing structure including the establishment of any new standing, special or other committees of the Board and any new Board-appointed committees, advisory councils or other bodies as deemed appropriate; recommend to the Board the responsibilities of the Board Committees, including each Committee's structure, size, operations and authority to delegate to subcommittees.
- (c) work with each committee of the MIG, Senior management and AMC to foster a healthy governance structure with the MIG;
- (d) monitor relationships between the Committees and the Board, and recommend procedures to conduct more effective process, and a greater dynamic relationship;
- (e) at least annually, review and assess the mandate adopted by the Board and recommend any amendments;

#### **3.1.2 Ongoing Matters**

- (f) be available as a forum for addressing the concerns of individual creditor, the Board member and shareholders;

#### **3.1.3 Disclosure Document Review**

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

### 3.1.4 Additional Responsibilities

- (h) 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.
- (i) Perform any other activities as the Board deems necessary or appropriate.

## 3.2 HUMAN RESOURCE MATTERS

The Committee shall be responsible to ensure that the sound compensation and personnel policies and practices of MIG perform well.

To fulfill its duties and responsibilities, the Committee shall:

### 3.2.1 Position Descriptions

- a. annually review all the position descriptions of the Board and the Committees, the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Operating Officer (COO) of the MIG (Hereinafter collectively referred to as: the "**Senior Personnel**") and recommend any amendments to the Board;
- b. at least annually, report to the Board on the MIG's approach to human resource management and executive compensation;
- c. periodically review the MIG's organizational structure, consider policies and principles for selection and retention and succession planning for the Senior Personnel as may be identified by the Committee from time to time;
- d. oversee the MIG's human capital management, including talent management, succession planning for the position of the Senior Personnel;
- e. ensure continuous progression of management performance and talent development;
- f. annually review the Management Agreement, to ensure compliance with best practices, standards, policies and terms as set out in the Management Agreement;
- g. consider the establishment of an appropriate comparator group for purposes, if applicable, of setting future compensation of Senior Personnel and considering grants under incentive compensation plans;

### **3.2.2 Compensation**

- (a) review, at least annually, the adequacy and form of Senior Personnel's compensation and recommend to the Board a compensation model that appropriately compensates Senior Personnel for the responsibilities and risks involved in being a director or a member of one or more committees of the Board, as applicable;
- (b) on an annual basis, review and approve the goals and objectives that are relevant to the Senior Personnel's compensation;
- (c) make recommendations to the Board with respect to the adoption and amendment of incentive compensation plans;
- (d) administer and approve all other awards or grants under any incentive compensation plans adopted by the fund;
- (e) make recommendations to the Board with respect to all annual incentive bonus plans and long-term incentive bonus plans paid by the fund for Senior Personnel;

### **3.2.3 Evaluation**

- (a) on an annual basis, review and propose the goals and objectives of the Senior Personnel and deliver such assessment to the Board;
- (b) on a quarterly basis, assess the effectiveness of the Senior Personnel including (i) an assessment of the skills and experience of the members as a whole and its committees and (ii) a review of the size of the Committees in relation to the business plans and needs of the MIG, and deliver such assessment to the Board;
- (c) evaluate the Senior Personnel's performance in relation of his or her annual goals and objectives, and deliver such assessment to the Board;
- (d) Evaluate the Committee's performance, both individual members and collectively, on an annual basis.

### 3.3 COMPLIANCE MATTERS

The Committee shall be responsible to ensure that a business of the MIG perform in compliance to Rules and Regulations. The Committee shall be responsible on prevention, monitoring and detection, resolution and advisory in compliance matters.

The Committee shall be responsible for monitoring and supervising application of the Code of Business Conduct and Ethics.

To fulfill its duties and responsibilities, the Committee shall:

#### 3.3.1 Business Compliance

- (a) on an annual basis appoint The General Counsel and set their compensation, which is responsible to conduct, complain and consult on all questions about application of the Code of Business Conduct and Ethics and Compliance Procedure. The General Counsel is obliged to report to the Committee about all compliance matters 15 days before every Committee meeting;
- (b) monitor and supervise the application of the Code of Business Conduct and Ethics and Compliance Procedure, annually review those procedures and recommend any amendments;
- (c) review any matters of suspected fraud or irregularities or a failure of internal controls systems of a material nature, and report to the Board about its conclusions and opinions;
- (d) monitor and report on the effectiveness of controls in the management of the organizations risk exposure and report to the Board about its conclusions and opinions
- (e) review management's assessment of risk for fraud and error.
- (f) review the MIG's Whistleblower Policy and monitor and oversee compliance therewith.
- (g) The Committee will have the power and authority to lead the review and investigation of a complaint (the MIG will be responsible for covering the cost of retaining any advisors or investigators required to address the complaint).
- (h) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the MIG and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.

### **3.3.2 Regulatory Compliance**

- (a) Obtain regular updates from management regarding compliance matters that may have a material impact on the business of the MIG.
- (b) review and monitor compliance with regulatory rules, procedures or laws instituted by regulatory authorities having jurisdiction over the MIG, relating to corporate governance.
- (c) Review the findings of any examinations by regulatory authorities.
- (d) at least annually, report to the Board on compliance with, or material deficiencies from the MIG's Code of Business Conduct and Ethics (the "Code") and recommend any amendments of the Code to the Board;
- (e) report to the Board, when determined necessary by the Committee, on investigations and any resolutions of complaints received under the Code;

## **3.4 ADDITIONAL AUTHORITY**

### **3.4.1 Conflict of interest**

The Committee shall be responsible to conduct procedures for Conflict of interest in accordance with procedure determinate in the IGOP.

Influence of the conflict on the MIG shall be considered special. All risks of that transaction shall be identified and shall be measured against their impact on the MIG. The Risk Assessment must be inspected and explained in detail.

The Committee shall have authority to approve or decline such business, unless the business in question is in authority of the Board. Committee shall deliver such decision to the Board.

### **3.4.2 Risk Assessment**

The Committee shall be responsible to analyze businesses of the MIG in order to identify, evaluate, estimate and analyze potential (future) events that may negatively impact on the business, assets, reputation and/or the environment risk analysis; and make judgments "on the tolerability of the risk on the basis of a risk analysis" while considering influencing factors (risk evaluation), all in accordance with best risk management practices.

Risk Assessment shall estimate all levels of risks involved and determine acceptable levels of risk.

## **Section 4      MEMBERSHIP AND MEETINGS**

### **4.1      Membership**

The 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 Committee members shall be appointed annually by the Board. Each member of the Committee shall serve until the member resigns, is removed, or ceases to be a member of the Committee.

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

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 Committee shall appoint a Secretary, who shall be obliged to do administrative work for the Committee, such as prepare and deliver material 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.

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

The Committee may invite to a meeting any officer or employee of the MIG or AMC, legal counsel, advisors and other persons whose attendance it considers 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 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 Committee.

## **Quorum**

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

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

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

## **Voting and Decision**

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

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

The adopted decision at the meeting of the 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 Committee at the first Board meeting after the Committee's meeting. The Chair may report orally to the Committee on any matter in his or her view requiring the immediate attention of the Committee.

The procedures for calling, holding, conducting and adjourning meetings of the 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 out in the IPOP. The Board of Directors will fill vacancies on the Committee by appointment from among qualified members of the Board of Directors. If a vacancy exists on the 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 Committee, and any outside advisor(s) retained by it, will have access to all records and information relating to the MIG 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 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 GHCC, 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 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 Committee and these procedures.

## **5.5 Severability**

The provisions of this GHCC are severable. If any provision of this GHCC shall be held 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 GHCC in any jurisdiction.

## **5.6 Governing Law**

This GHCC 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 the 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 Entering into the force**

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

This Governance, Human Resource and Compliance 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