	INVL Asset Management UAB	RULES OF THE ADVISORY COMMITTEE FOR THE CLOSED-ENDED TYPE INVESTMENT COMPANY INVL TECHNOLOGY	
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For use by: Private Equity Department		Management Board of the Managing Company	

RULES OF THE ADVISORY COMMITTEE FOR THE CLOSED-ENDED TYPE INVESTMENT COMPANY INVL TECHNOLOGY

GENERAL PROVISIONS

1. The Advisory Committee (hereinafter – the AC) of the closed-ended type investment company INVL Technology (hereinafter – the Managed Company) managed by INVL Asset Management UAB (hereinafter – the Managing Company) is a collegial advisory body composed of outside experts and shareholder representatives which is intended to advise the Investment Committee (hereinafter – the IC) regarding the adoption of investment decisions for the Managed Company.
2. The AC 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 Investment Committee, and the investment strategy specified in the rules and prospectus of the Managed Company.
3. The members of the AC and all employees of the Private Equity Fund Management Department (hereinafter – the Department) must abide by these rules.

PURPOSE


4. The purpose of the AC is to provide the IC with reasoned and fact-based opinions as a way to express an independent position regarding investment decisions, thereby ensuring and protecting shareholders’ interests.

FUNCTIONS

5. The functions of the Advisory Committee are:
 - 5.1. to consider investment proposals submitted to the IC including decisions regarding acquisition and disposal of the investment objects, increase and decrease of the authorized capital of the investment objects and other decisions related to capital of the aforementioned companies;
 - 5.2. to objectively assess investment proposals in light of their impact on the Managed Company’s assets, risk, return and shareholder interests as well as the potential to participate in managing the Managed Company’s assets and the potential to increase the value of those assets;
 - 5.3. to provide the IC with arguments and an opinion regarding each investment proposal;
 - 5.4. to propose the new investment ideas and improving management processes of the Managed Company as well as propose improvements to these rules;

PROCEDURES FOR COMPOSITION AND RESPONSIBILITY

6. The AC consists of four members who are appointed and removed by the board of the Managing Company.
7. AC members have no vote in the adoption of decisions regarding investment proposals.
8. AC members must have a higher education and at least 3 (three) years of work experience related to the area of expertise which they represent. AC members must have an impeccable reputation.
9. Employees responsible for determining the value of investment instruments may not be members of the AC.
10. AC members are obliged to safeguard the commercial secrets of the Managing Company and the Managed Company about which they learn as members of the AC.

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PROCEDURES FOR THE ORGANISATION OF WORK AND DECISION-MAKING

11. Decisions of the AC shall be adopted during a meeting of the committee (hereinafter – AC Meeting).
12. Issues proposed for consideration and draft decisions shall be prepared and submitted to the AC by AC members, IC members or Department employees.
13. Draft decisions shall be prepared in light of the investment strategy specified in the Articles of Association of the Managed Company, 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.
14. The AC member who initiates an AC Meeting shall notify all the other AC members by e-mail about the planned meeting. When submitting investment proposals to the AC, the supporting materials shall also be sent by e-mail to the members.
15. Other employees of the Managing Company may also be invited to AC Meetings. They are obliged to safeguard the commercial secrets of the Managing Company and the Managed Company about which they have learned while participating in AC Meetings.
16. Each AC member shall express his or her opinion and observations regarding each investment proposal that is put forward.
17. Recommendations of the AC are adopted with members voting “for” or “against” each of the investment proposals that is put forward.
18. A recommendation of the AC is deemed adopted if a simple majority votes in favour.
19. A summary of AC members’ arguments and their final decision are presented to the IC as a recommendation of the AC.
20. AC members, in expressing their will, must avoid possible conflicts of interest.

DOCUMENTS

21. Minutes of AC Meetings submitted to the IC should specify the following information:
 - 21.1. a generalisation of the AC members’ opinions;
 - 21.2. the distribution of votes among participating AC members.
22. Data, documents and information related to recommendations of the AC are turned over to the IC and stored in the manner established in the rules of the IC.