

1 GENERAL PROVISIONS AND DEFINITIONS

1.1 **KRR Growth Fund** (formerly KRR Growth Fund, hereinafter the **Fund**) is a non-public common investment fund founded by the supervisory board of 4Times Capital AS June 7th 2016. The name of the Fund has been changed with the decision of the supervisory board of 4Times Capital AS on November 1st 2016. The Fund rules have been additionally amended with the decisions of the supervisory board of 4Times Capital AS on December 8th 2016 and August 1st 2017.

1.2 The Fund is managed by 4Times Capital AS (hereinafter the **Management Company**), registry code 12263609, location address Tehnika 55, Tallinn, Estonian Republic. The financial year of the Fund is January 1st to December 31st. 4Times Capital AS is the management company of small-scale alternative funds.

1.3 The web-page of the Fund is located at www.4times.eu (hereinafter the **Management Company webpage**).

1.4 The location of the Fund is the location of the Management Company.

1.5 The Fund does not have a depository.

1.6 The register of the units of the Fund (hereinafter the **Register**) is maintained by Swedbank AS, registry code 10060701, address Liivalaia 8, Tallinn, Harju county, Estonian Republic (hereinafter the **Registrar**).

1.7 For the purposes of these Rules the following terms have the following meaning:

Net Asset Value of the Fund is the market value of the Fund assets from which the liabilities of the Fund have been deducted.

Valuation date is the day as of which the Net Asset Value of Fund Units is determined. Valuation date is the last Banking day of each Month and the calculations of the Net Asset Value of Fund Units are performed on the first Banking day following the Valuation Date.

Month is a calendar month.

Subscription Application is the written application in prescribed format that is submitted to the Management Company for acquisition of the Units of the Fund, the additional conditions and submission procedure and other circumstances related to the submission of which are provided in section 5.1 of the Rules.

Subscription Application Submission Date is 15:00 o'clock on the 15th (fifteenth) date of each month on Estonian time at the latest. If the respective 15th date is a weekday that is not a Banking Day, then the Subscription Application Submission Date is 15:00 o'clock on the first Banking Day following the day off.

Net Asset Value of Unit is achieved by dividing the Net Asset Value of the Fund with the total number of Units that have been issued and not redeemed as of the date of the calculation.

Redemption Price of Unit is the Net Asset Value of the Unit as of the latest Valuation Date.

Issue Price of Unit is the Net Asset Value of the Unit as of the latest Valuation Date.

Banking Day is a weekday that is not Saturday or Sunday. A weekday is not considered to be banking day in case it is public holiday or national holiday for which the law foresees a day off.

Day is a calendar day.

MLTFPA is Money Laundering and Terrorist Financing Prevention Act.

Redemption Application is the written application in prescribed format that is submitted to the Management Company for redemption of the Units of the Fund, the format, conditions and submission procedure and other circumstances related to the submission of which are provided in section 5.3 of the Rules.

Redemption Application Submission Due Date is 15:00 o'clock on the 15th (fifteenth) date of each month on Estonian time at the latest. If the respective 15th date is a weekday that is not a Banking Day, then the Redemption Application Submission Due Date is 15:00 o'clock on the first Banking Day following the day off.

Redemption Date is the Banking Day of satisfying of the Redemption Application, which is a Banking Day between the Valuation Date and the term for satisfying the Redemption Application. The due date for satisfying the Redemption Application and other conditions related to the redemption of the Unit are provided in section 5.3 of the Rules.

Transaction Date is a Banking Day when the acquirer of the Fund Units and the Management Company perform the transactions and operations prescribed in the Rules for the issuing of the Fund Units and for payment for the Fund Units.

2 FUND OPERATION

2.1 The objective of the Fund operation

2.1.1 The Fund is the assets collected by way of issuing of the Units and the pool of other assets acquired by investing of the former, which belong collectively to the Unit-holders (hereinafter the **Unit-holders**) and are managed by the Management Company.

2.1.2 The basis for the operations of the Fund and the relations between the Unit-holders and the

- Management Company are established in these Rules, Subscription Application and legal acts.
- 2.1.3 The Unit-holders shall not be guaranteed that the Fund is profitable or that their initial investments are preserved.
- 2.1.4 The base currency of the Fund is EUR.
- 2.2 Risks and other material circumstances**
- 2.2.1 The Fund is a non-public fund for which the investor protection requirements of the public funds are not applied.
- 2.2.2 Investment into the Fund may yield both profit and loss to the Unit-holder, the preservation of the value of the investment is not guaranteed. Investment into the Fund always entails certain risks in case of occurrence of which the value of the investment may be decreased. In case of occurrence of risks in combination or in case of extraordinary market situation the effect on the value of the investment may be large-scale. The exact extent of the effect of the risks cannot be estimated. In certain cases the value of the investments made into the Fund may vary more than is usually characteristic to the financial instruments belonging to the similar risk class as the Fund instruments.
- 2.2.3 The yield of Fund in the prior periods or the history of the operations of the Fund so far shall not constitute a promise or indicator for the yield of the future periods of the Fund or for the achievement of the objectives of the operations of the Fund.
- 2.2.4 The Unit-holder must consider the possibility that events may occur in the operations of the Fund that may have material effect on the investment of the Unit-holder in the Fund. For example, in cases provided in the Rules or legal acts the issuing or redemption of the Units may be suspended, the Fund may be restructured or merged with another investment fund or liquidated. There may also take place significant changes, including in the investment policy of the Fund, the rights related to the Units and the matters related to the fees paid on the expense of the Fund or the Unit-holders. Several of the aforementioned events may take place without prior notice and may therefore occur unexpectedly for the Unit-holders.
- 2.2.5 The Fund may invest on the markets which have US dollar as their base currency. Unfavourable movements in relation to Euro as the base currency of the Fund may significantly affect the value of the Unit.

3 INVESTMENT OF FUND ASSETS

3.1 Investment policy

- 3.1.1 The Management Company follows the investment limitations stipulated in Investment Funds Act (hereinafter IFA), the legal acts issued based on IFA and these Rules.
- 3.1.2 The Fund invests primarily into the derivative instruments traded on the regulated markets of the United States of America and the member states of European Economic Area (EEA). The percentage invested into the derivative instruments may be up to 100% of the market value of the Fund assets. However, depending on the market situation, there are no restrictions on investing the Fund assets also into derivative instruments traded on other regulated markets or to invest the Fund assets into another assets specified in the Rules or vary the proportions of various derivative instruments, underlying assets, other financial instruments or investment territories.
- 3.1.3 In investing the Fund assets there are no limitations regarding the type of issuer.
- 3.1.4 There is no specialisation by economic sectors in investing the Fund assets.
- 3.1.5 The exact proportions between the types of assets, types of issuers, regions and economic sectors in the Fund assets shall be determined in the course of daily management of the Fund depending on the market movements.
- 3.1.6 Resulting from the investment policy the Fund's risk profile and level are changing over time, but the overall risk of the Fund is high.

3.2 Limitations on investment

- 3.2.1 The Fund assets may be invested into all financial instruments, included in a scope of up to 100% into each of the following types of instruments:
- i) shares and other equivalent tradable rights, debt instruments, convertible debentures and other issued and tradable debt obligations, subscription rights and other tradable rights which provide the right to acquire securities, money-market instruments and tradable depositary receipts of securities;
 - ii) derivative instruments;
 - iii) shares and units of investment funds.
- 3.2.2 The financial instruments into which the Fund assets are invested may be tradable at regulated securities market or not. Financial instruments that are not tradable at the regulated securities market may form up to 20% of the market value of the Fund assets.
- 3.2.3 It is allowed to invest a maximum of 50% of the market value of the Fund assets into the securities listed in clause 3.2.1 issued by a single issuer.
- 3.2.4 It is allowed to perform transactions with derivative instruments on account of the Fund both in order to achieve the investment objectives and for the purpose of mitigating risks.
- 3.2.5 The Fund assets may be invested into derivative instruments with a single underlying asset in such a manner that the volume of the derivatives deposit related to the corresponding underlying asset would

- not exceed 75% of the market value of the Fund assets.
- 3.2.6 There are no restrictions on the underlying assets of the derivative instruments.
- 3.2.7 The Fund assets may be invested into financial instruments related to any country. The proportion of financial instruments related to any country is not limited and the Fund investments may also be concentrated into single country in full extent, i.e. the financial instruments of a specific country or issued by the issuers registered in such country may form a total of 100% of the market value of the Fund assets.
- 3.2.8 The monetary amounts placed on the bank account of the Fund or placed temporarily to overnight deposit may form up to 100% of the market value of the Fund assets.
- 3.2.9 In investing the Fund assets leverage of up to 20% of the value of the Fund assets may be used.
- 3.2.10 The Management Company may take loans at the expense of the Fund, perform repurchase and reverse repurchase transactions and other security loan transactions in the scope of up to 100% of the value of Fund assets. The Management Company is not allowed to grant loans at the expense of the Fund.
- 3.2.11 The Management Company shall follow in the investment of the Fund assets, in addition to the above provided rules, all other investment limitations and requirements for risk diversification deriving from legal acts.

3.3 Risks related to investing

- 3.3.1 Investment into the Fund entails various risks, which may affect the yield of the investment. By investing into the Fund the Unit-holder should consider that the operations of the Fund may be both profitable and unprofitable. Investment into the fund cannot be considered as a deposit and the preservation or growth of the investment is not guaranteed by financial organisations or state authorities. The past yields of the Fund shall not guarantee similar results in the future.

- 3.3.2 The following sections describe the main investment risks:

Risk of unforeseeable circumstances - all factors that influence the results of one or other investment cannot be foreseen. Although thorough investment and risk analysis is vital for successful investment, there always remains a possibility that damage occurs due to manifestation of some unforeseen risk, unexpected event or situation. Socioeconomic relations at global markets are extremely complicated and result in lot of unpredictables.

Financial leverage risk – Leverage is a situation where the value of the invested assets varies considerably more than the market value of the assets. The value of the leveraged assets may unexpectedly turn worthless and depending on the guarantee agreement the investor may obtain obligations that may result in a situation where the investor, in addition to losing the total of invested assets, will have additional monetary obligations toward the contracting parties.

Inflation risk – the actual monetary value of the investment may decrease due to inflation or price increase.

Interest risk – changes in i) interest rates, ii) yield curve, iii) volatility of interest rates and iv) differences in the interest rates of instruments with different risk level may affect the value of the Fund's investment in unfavourable direction.

Risk of irrational behaviour of markets and investors – the price of the securities is not determined only by objective factors and rational assessments regarding the value of the assets. The operations of financial markets are affected by, inter alia, the subjective opinions of the investors, doubts and mass behaviour. Even if objective analysis favours a certain investment, the behaviour of the markets at a given period may be irrational and affect the final result of the investment negatively.

Risk due to movement of capital – the international movement of capital and foreign investors may have significant unfavourable effect on the market value and liquidity of the assets.

Account manager risk – the Fund may take losses due to inactivity or malignant activities of the account manager. Losses may occur due to bankruptcy, insolvency, malicious negligence or intentional unlawful activities of the person managing the preserving or preserving the Fund assets.

Concentration risk – a risk that the value of the investments may decrease due to concentration of assets or markets. Concentration risk may occur, for example, in a situation where the investments are made only into one asset class or economic area. The value of the assets in the concentrated portfolio moves usually in the same direction and may decrease fast if the outlook of the specific area, market or asset class deteriorates.

Liquidity risk - liquidity risk is related to lack of means in complying with the margin requirements, i.e. a situation where the deposit does not cover the value of the underlying assets due to large-scale movements in the price and therefore additional collaterals must be found in a short time, otherwise there exists the danger of closing of the position and losing of the investment. Liquidity risks also means a situation where the Fund may fail to sell assets in a desired time due to small liquidity of the securities market or the sale of assets does not succeed at all. Liquidity risk is also related to a situation where the Fund Units cannot be redeemed at the time and terms provided in the Rules due to market situation and therefore the redemption of the Fund Units may be suspended or postponed in compliance with the Rules.

Natural disaster risk - a risk that extreme natural disasters occur in the country where the underlying

assets are manufactured or marketed that affect abruptly the market price of the underlying asset.

Economic cycle risk – economic development is characterised by short term and long term contractions, stability and growth periods of various intensity. The value and price of financial and other investment assets depends greatly on the general condition of the economy; at the same time the price of the assets at markets also affects the macroeconomic processes. The risk of unfavourable economic cycle manifests in a situation, for example, where losses occur because the investment is made at the conditions of high price level and economic growth and the sale of assets is made (or when the sale is forced) at the economic contraction or depression phase. The various types of investment assets behave differently in one or other economic phase and assessments on the fair value of various assets will change.

Political risk - a risk that in the country of location of the issuer or where the underlying assets are manufactured or marketed such events occur that affect the political or economic stability or further development of that country or area and the events may result in abrupt changes in the market price of the underlying assets or securities. Political risks may be for example the radical changes in the economic and legal environment (e.g. nationalisation processes), situations of social or internal political crisis (e.g. acts of terrorism, war) etc.

Operational risk - risk of losses that derives, for example, from failures in systems, which may be related to failures in IT area or possible failures in the trading systems.

Opposite party risk and risks resulting from derivative instrument agreements – the opposite party may be unable perform the obligations obtained by the conclusion of the transaction. This risk is reduced by preferring low risk credit institutions and trustworthy transaction partners specialising on the specific area while concluding transactions.

The opposite party risk mainly involves the transactions performed outside of regulated market (e.g. derivatives for the mitigation of currency risk and swaps and participation notes). The Fund uses currency forwards mainly for the mitigation of EUR/USD currency risk, whereas the derivative instrument used for that purpose has a specific end-date and the Fund may be obliged to set a collateral in order to secure its obligations toward the opposite party.

Mediator risk – investors are open to the risk related to mediators, especially in case the mediator preserves the Units acquired by the investor on a client account and the mediator cannot fulfil the obligation to maintain internal register, for example.

Currency risk - the assets of the Fund may be invested into securities that may be issued in a currency other than the base currency of the Fund. Therefore the Fund may be affected by the currency risk that derives from the changes in the currency rates. In case of unfavourable changes in the currency rates the value of an investment quoted in a currency other than the base currency of the Fund may decrease as measured in the base currency of the Fund.

Asset valuation risk – as the Fund may invest into securities that are not money market instruments and are not traded at a regulated market, the Fund is open to asset valuation risk in case there exists no reliable quoting for the assets at pre-market and aftermarket and it is difficult to provide fair valuation of the assets. In such case the Management Company may utilise such valuation model in evaluating the assets where the input is based on the assessments of the Management Company itself. In such case the price of the assets may be significantly different from the price which the Fund may receive from disposing the assets in an unfavourable market situation.

Asset re-utilisation risk – pursuant to the investment policy of the Fund the Funds assets may be unvested in a significant proportion to instruments in the case of which the Fund is required to set a collateral and/or margin in favour of the opposite party. The ownership of such collateral and/or margin set on the expense of the Funds assets will usually transfer to the opposite party and can therefore not be reused by the opposite party in its daily business activities. Such collateral and/or margin is not kept by the Management Company and the opposite party additionally does not segregate such collaterals and/or margins from its other assets and therefore the Fund is open to the risk that the collateral and/or margin is not either temporarily or ultimately available for Fund if the opposite party becomes insolvent, the collateral and/or margin is lost or destroyed or a misuse of such assets takes place in any other manner.

Volatility (price fluctuation) risk – Volatility is the central parameter for assessing the risk revenue ratio. In simple terms the volatility describes to what extent the price of a financial instrument or asset fluctuates during a given time period. The higher the volatility the higher the investment risk, because in the case of assets with highly volatile price the probability that the price moves in a direction unfavourable to the investor is higher and the potential loss is greater. And the other way around, the higher the volatility the higher the potential profit if the price moves in the favourable direction.

Legal system risk – the legislation related to the activities of the Fund and the investment may be changed, among other things Income Tax Law may be changed.

Business risk – the economic results of the issuer, into whose security the Fund has invested, may depend on the economic cycles and the professionalism level of its management. The latter may also affect the price of the security. In order to reduce this risk the activities of the issuers of the securities are continuously monitored and analysed.

3.4 Derivative instruments and related risks

3.4.1 Derivative instruments in general

Derivative instruments or derivatives – are securities with a price that is dependent upon or derived from one or more underlying assets such as quoted stock, stock index, commodities (oil, precious metals etc.) or currency exchange rate. Most common derivatives are options, futures, forwards and swaps. Derivatives are used for mitigating the risks related to the changes in the value of the underlying assets or to yield profit from such changes. Trading with derivatives falls down to estimates which are related to the changes in the value of the underlying assets at a given time period in a given manner. The calculations for assessing the fair value of derivatives are based on complicated methods. Investment into derivatives may yield greater profit and cause greater losses than investment into underlying assets. In the case of certain derivatives it is possible to lose more than the initial investment. Therefore the derivatives are considered to be high risk investment solutions. In trading with derivatives usually a collateral is provided for securing one's obligations (e.g. security deposit). Depending on the changes in the value of the underlying asset an obligation may arise during the trading and taken position to increase the value of the collateral with very short notice (margin call).

Financial leverage – trading with derivatives is not done only to mitigate risks and the Fund focuses mainly on trading with derivatives with the purpose to achieve yield. It must therefore be taken into account that a small change in the price of underlying asset may cause significantly larger movements in the price of the derivatives. Price changes are often larger when there is little time until the expiry date of the derivative (agreement). The mentioned price changes are the financial leverage. The effect of the financial leverage depends on the conditions and type of a specific derivative.

3.4.2 Description of main derivative instruments and risks related to these

Forward contracts – Forward contract is an agreement between two parties, the owner of which is required to trade with a specific financial asset or commodity (underlying asset) with pre-agreed price at a pre-agreed time in the future. Unlike future contracts the forward contract is not tradeable and therefore in acquiring forward contract the acquirer must be ready to fulfil its obligations at the arrival of the due date.

Risks related to forward contracts – similar risks to trading with future contracts, except the risks deriving directly from the fact that future contracts are traded securities and forward contracts are not. Forward contracts entail i) financial leverage risk ii) risk of insufficient security deposit, i.e. a risk that in case of large-scale market movements a situation may occur where the security deposit does not cover the change in the value of the underlying asset and the investor must find additional collaterals in short time for otherwise there is the risk of closing the position iii) opposite party risk, which may also manifest in relation to the investor, i.e. a situation may occur where the investor is not ready to fulfil its obligations in due time and therefore the opposite party applies penalties.

Futures contracts – Futures contracts are standardised agreements traded at regulated markets (securities), the owners of which are required to trade with a specific financial asset or commodity (underlying asset) with pre-agreed price at a pre-agreed time in the future. Unlike options, where the owner may decide himself whether he wants to perform a transaction at the agreed time or not, the owner of the futures contract must perform the transaction.

Risks related to the futures contracts – Trading with futures contracts entails several risks, primarily: i) financial leverage risk, ii) liquidity risk, especially in case where realizing of positions proves impossible.

Short Selling – Short Selling of securities is taking securities on loan and selling them forward with the aim to make profit from the decrease in their price. In case the price of the securities on the market decreases, it is possible to acquire these with lower price than the initial sale price and return the loaned amount of securities to the lender.

Risk related to Short Selling – Short Selling is very risky. In case the price of the short sold security changes in the unfavourable direction the losses from the transaction may be very large. Therefore short selling is in essence a use of financial leverage and usually a collateral (e.g. security deposit) is required in order to secure the obligations arising from the transaction.

Option – Option is a right and not an obligation to sell (sale option) or purchase (purchase option) a specific underlying asset, usually security, with the agreed price (exercise or strike price) at specific time (exercise time). Options are used both to mitigate the risk of value decrease of some investment and to speculate whether the price of the security moves one or the other direction.

Risks related to options – risks may vary significantly depending on the usage manner of the option. In purchasing the options there is the risk that the underlying asset moves in the opposite direction as compared to the intention. In order to achieve profit from option transaction the difference between the market price and transaction price of the underlying asset must exceed the premium paid at the purchase of the option. The investment into purchasing option is lost in the extent of 100% if in case of purchase option the market price of the underlying security does not exceed the strike price provided in the option agreement at the expiry date. In case of sale option the same rule applies, if the strike price is less than market price. Options of unregulated market (OTC) may additionally include the credit risk of the issuer as due to low market liquidity the sale of OTC option with profitable price before the

expiry date may prove impossible.

Risks related to issuing of options – by issuing option the issuer takes the obligation to buy or sell a specific underlying asset (security) with specific price regardless of the movement of the actual market price. This risk can be mitigated by owning the underlying asset. If the underlying asset is not owned then the risk is theoretically unlimited. Therefore issuing options entails higher risk as compared to buying of options. Loss related to issuing of options may exceed all potential profits and the requirements of collateral assets must also be taken into account.

Swap - Swap is an agreement between contractual parties to exchange cash flows at a specific time, e.g. fixed interest payments against floating interest payments (interest rate swap); fixed price underlying assets against floating price underlying assets (commodity swap) or one currency against another (foreign exchange swap). The price of swap depends on the execution time, strike price, interest rates, market liquidity etc.

Risks related to swaps – Swaps are high risk instruments, the financial leverage derived from these means that even small change in the price of the underlying asset may cause large profit or loss. The volume of loss is theoretically unlimited. In order to cover potential loss the investor may be required to set daily additional collaterals and if collaterals cannot be provided due to unfavourable movement of the price of the underlying asset the opposite party may request termination of the agreement.

3.5 In addition to the risks related to investments described above the investor must consider the possibilities that other events may take place that could affect the investment in the Fund. For example the Management Company is entitled to suspend the redemption of the Units in cases and conditions provided in the law and the Rules, the Fund may be restructured, merged with another Fund or liquidated. The Management Company may change the Rules or the rates of fees payable by the Fund or the Unit-holders complying with the limits provided in the Rules. Notice must be published at the website of the Management Company regarding the changes made to the Rules by the Management Company deriving from changes in legislation and the changes will come into force at the date provided in such notice.

3.6 The description of the aforementioned risks is a general and summarised description of main risks and is not exhaustive description of all risk related to the investment into the Fund. In making the investment decision the investor must read the Rules in full, the additional documents to the Rules (Subscription Application, Redemption Application) and other documents and information at the website of the Management Company and follow its own assessment on the risks and possibilities related to the investment. The Unit-holder should be certain, before investing into the Fund, that the risk profile of the Fund is acceptable for him/her. The investor should consult with investment consultant where necessary.

4 FUND UNITS AND RIGHTS AND OBLIGATIONS RELATED TO THE UNITS

4.1 The Units of the Fund and record-keeping

4.1.1 The Unit of the Fund (hereinafter the Unit) represents the holding of the Unit-holder in the Fund assets. The Unit may be divided. The parts of the Units created by division of the Unit (Fraction Unit) are rounded off up to three decimal points. The rounding shall take place in accordance with the following rules: numbers NNN.NN0 to NNN.NN4 are rounded to a a number NNN.NNN and numbers NNN.NNN5 to NNN.NNN9 are rounded to a number NNN.NN(N+1).

4.1.2 The Fund has Units of one type with the nominal value of 1000 Euros. The minimum amount of the investment in acquisition of the Unit is 10,000.00 (ten thousand) Euros and therefore the minimum value of the Units issued to one Unit-holder is 10,000.00 (ten thousand) Euros. In case the investor wishes to acquire Units in the amount exceeding 10,000.00 Euros, then each additional investment is additional 1,000.00 Euros. There is no maximum amount (cap) of the investment. The Unit-holder may redeem the Units either in whole or partially. In case the Unit-holder wishes to redeem the Units partially, then in case of partial redemption the Units cannot be redeemed in such a manner that the Unit-holder would have less than 10 (ten) Units in the Funs after the partial redemption of the Units, i.e. not less than 10 (ten) Units must remain to the Unit-holder after the partial redemption of the Units. The redemption of the Units is regulated in clause 5.3 of these Rules.

4.1.3 The register of the Units is maintained by the Registrar.

4.1.4 These Rules, the conditions for securities accounts and transactions of the Registrar and the agreement concluded between the Management Company and the Registrar are applied to the keeping of the register, entering of entries into the register, preserving of the registry information and to the liability of the Registrar. On the request of the Investor the Registrar shall issue an extract regarding the Units held by the Unit-holder. Processing of the registry information takes place on the securities accounts by way of electronic data processing. The Registrar shall enter an entry into the register based on the instruction submitted by an authorised party (the investor, investor's representative, Management Company). The basis for entry may also be a judicial decision or other basis accepted by the Registrar and the Management Company. The Registrar is obliged to preserve the information and documents submitted for making an entry for at least ten years after the entry is made.

4.1.5 The ownership interest of the Units and the rights and obligations of the Management Company deriving from the Units are considered to have come into force from the moment of entering the entry into the register of the Units. With the expression of will for acquiring the Units the Unit-holder gives his/her consent for processing of his/her data (including personal data) in the extent necessary for keeping the register and also for the purposes provided in the general conditions of the Registrar.

4.2 Rights and obligations related to the Unit

4.2.1 The Unit-holder shall have the following rights:

- i) to request redemption of Units from the Management Company in compliance with the provisions of the Rules and applicable legislation;
- ii) to receive in compliance with the Rules part of the remaining assets and the profit of the Fund, corresponding to his/her amount of Units in case of liquidation of the Fund;
- iii) to request entering of him/her into the register as the Unit-holder or amendment of the registry data;
- iv) to request from the Registrar a certificate or extract from the registry regarding the Units belonging to him/her;
- v) to act in other manner provided in the law or Fund Rules.

4.2.2 The following obligations and conditions are related to the Units:

- i) The Unit-holder is aware while acquiring the Units that the main direction of investment of the Fund assets are the derivative instruments and prior to acquiring the Units the Management Company has explained the entailed special risk level.
- ii) The Unit-holder is obliged to execute the rights deriving from the Units in good faith and in compliance with the conditions of the Rules and applicable legislation. The purpose of execution of the Unit-holder's rights cannot be causing damage to the other Unit-holders, Management Company or third parties.
- iii) Prior to acquisition of the Units the Unit-holder is obliged to thoroughly assess his/her knowledge and experience for investing into the Fund and also his/her financial and economic abilities. By acquiring the Units the Unit-holder is automatically considered to irrevocably confirmed that he/she is able to bear the risks and losses related to the investment, including complete loss of the investment and he/she is aware that he/she shall not be compensated the decrease in the value of the investment or its complete loss by way of any reimbursements or returns.
- iv) By acquiring the Units the Unit-holder is considered confirmed that prior to the acquisition of the Units he has been thoroughly explained by the Management Company of the principles of the investments made with the Fund assets, the various accompanying risks and the special risk level in relation to the investment into the Fund and he/she has completely understood these.
- v) By acquiring the Units the Unit-holder is considered confirmed his awareness of the fact that acquisition of the Units means conclusion of agreement between the Unit-holder and the Management Company on the conditions provided in the Fund Rules, Subscription Application and relevant laws. The Unit-holder is aware and agrees that the Management Company may amend the Fund Rules and in case of amendment of the Rules the changes will automatically become integral part of the agreement concluded with him/her.
The Unit-holder is aware and takes into account the fact that the Fund assets may be invested in part or in full into derivative instruments and the Management Company may keep for that purpose either part or all of the Fund assets at such service provider that is providing the service of trading with derivative instruments. The Unit-holder is aware of the risk that in the case of the bankruptcy of such service provider the Fund assets may be included into the bankruptcy estate of the service provider. The Unit-holder is aware and agrees that the Management Company shall not be held liable for the maintaining of the assets in case of maintaining such assets at the third party service provider. The rights, obligations and liability of such third party depository derive from the agreement concluded between such third party and the Management Company.
- vi) The Unit-holder is not entitled to pledge the Units or encumber these in any other manner.
- vii) Transfer of the Unit may take place only with the prior written consent of the Management Company and the Units may only be transferred to such person that complies with the requirements provided in section 5.1.6 of the Rules and is acquiring the Units of the Unit-holder in their full extent. The written consent is provided if the transaction complies with the conditions of previous sentence and the transferor of the Unit has proven the compliance to the conditions at the request of the Management Company by providing requested information regarding the person of the acquirer and the number of the Units to be transferred. In case the Units are transferred without the prior written consent of the Management Company, the Management Company is entitled to claim a contractual penalty in the amount of 10% from the Net Asset Value of the Unit of the Unit-holder transferring the Unit as of the date the transfer transaction.
- viii) In case of transferring of the Unit to third party the Rules in their respective version are automatically applied also for any consequent acquirer of the Unit.
- ix) The Unit-holder is not entitled to exchange his Units with the units of other fund managed by the Management Company.
- x) The Unit shall not provide the Unit-holder with the right for decision making regarding the transactions

made with the Fund assets. The Unit-holders of the Fund do not hold general meetings in case other than provided in these Rules. None of the Unitholders may request the termination of the Unit-holders' community.

- xi) The Unit-holder shall not be personally liable for the obligations of the Fund that the Management Company has obtained on behalf of the Fund nor for the obligations the performance of which the Management Company is entitled to request on the account of the Fund in compliance with the Rules. The liability of the Unit-holder for the performance of these obligations has been limited to his/her Unit in the Fund assets.
- xii) the Management Company cannot acquire obligations on behalf of the Unit-holders.
- xiii) in order to satisfy a claim directed against a Unit-holder the claim for payment may be made against his Units, but not against the Fund assets.
- xiv) for any possible tax issues the Unit-holder is advised to consult with a competent tax specialist.

5 ISSUE AND REDEMPTION OF UNITS

5.1 Preconditions for issue. Subscription Application

- 5.1.1 In order to acquire Units the person must have a banking account and securities account or registry account opened at the Registrar.
- 5.1.2 The issuer of the Units is the Management Company. Issuing of Units is limited in time, i.e. the Units are only issued on times prescribed and according to procedure described in these Rules. The volume of the issue of the Units and the number of issued Units are not prescribed. Only monetary contributions are accepted for the Units.
- 5.1.3 No issue fee is collected at the issuing of the Units.
- 5.1.4 The Management Company issues the Units with the Issue Price of the Unit. The Unit may only be issued after the money corresponding to the Net Asset Value of the Units for the amount of issued Units has been received into the Fund assets. In case of issuing of Fraction Unit the monetary payment must be received into the Funds assets that corresponds to the respective fraction of the Net Asset Value of the Unit. For purchasing the Units the investor must pay to the bank account specified in the Subscription Application the amount corresponding to the Net Asset Value of the Unit and the amount of the issued Units.
- 5.1.5 In order to purchase Units the Subscription Application must be submitted to the Management Company on the Subscription Application Submission Date at the latest. Subscription Application may be submitted either in digital format with digital signature to the address of the Management Company and the Registrar provided on the Management Company web-site or by delivering the personally signed original of the Subscription Application on paper to the Management Company against a signature. Subscription Application with digital signature is not considered submitted if the Subscription Application is submitted only to one of the aforementioned addressees. Subscription Application is not considered submitted if it does not comply with the format requirements provided in this section 5.1.5. and/or has not been submitted in the manner provided in this section 5.1.5.
- 5.1.6 Subscription Application can be submitted to the Management Company by a person that complies with all the following requirements:
 - i) in acquiring of the Unit the requirements for minimal investments in the initial investment and subsequent investments provided in section 4.1.2 of the Rules are complied with;
 - ii) who confirms in writing in the Subscription Application that he/she has sufficient knowledge or experience in the area of investment, including investment into derivative instruments, the risks and specific risk level related to this and he/she has been explained the risks related to investing and the keeping of the assets of the Fund, in case the Fund assets are kept at third party and in case of insolvency the third party the Fund assets might not be partially or fully excluded from the bankruptcy estate. In case of acquisition of the Unit from other person than the Management Company the person acquiring the Unit is considered confirmed that he/she complies with the conditions provided in this section;
 - iii) who confirms in the Subscription Application that he/she has thoroughly reviewed the Rules, agrees to these and obliges to follow these. In case of acquisition of the Unit from other person than the Management Company the person acquiring the Unit is considered confirmed the aforementioned conditions by the act of acquisition of the Unit;
 - iv) against whom there are no circumstances deriving from MLTFPA that would hinder or prevent the Management Company to conclude a transaction with the person. In case of acquisition of the Unit from other person than the Management Company the person acquiring the Unit is considered confirmed that he/she complies with the conditions provided in this section.
- 5.1.7 Subscription Application may be submitted on any Banking Day, but not later than the Subscription Application Submission Date.
- 5.1.8 In case the Subscription Application is submitted later than the Subscription Application Submission Date, then the issue date of Units based on that Subscription Application shall be postponed by one Month into the next subscription cycle.
- 5.1.9 The Management Company is entitled to waive from issuing the Units. Therefore, irrespective of the

- provisions of the Rules and irrespective of the compliance of the person that submitted the Subscription Application with the requirements of the Rules, the Management Company reserves the right to refuse at its own discretion either partly or in full from issuing of new Units to whichever investor and for whatever reason at any time. In such case the Management Company is not obliged to provide reasons for the respective decision. The Management Company is entitled to refuse the issuing of the Units repeatedly. Deriving from the requirement for equal treatment of the investors, in case the Management Company executes its right to refuse from issuing the Units, then this shall apply to all persons that had submitted the Subscription Applications by the respective cancelled issue of Units.
- 5.1.10 The Management Company shall inform the person that has submitted the Subscription Application of the cancelling of the issue of the Units in a format that can be reproduced in writing to the e-mail address provided in the Subscription Application.
- 5.1.11 The person that has submitted the Subscription Application is entitled to waive from the acquisition of the Units at any time before the submission of the instruction to transfer the investment amount provided in clause 5.2.2. ii) of these Rules. The person that has submitted the Subscription Application shall waive from the acquisition of the Units either by sending a respective notice to the e-mail address of the Management Company or by not performing the payment of the investment amount provided in the Subscription Application to the subscription account of the Fund by the Transaction Date.
- 5.1.12 In case the Subscription Application, the acquisition of the Units or the person does not comply with the requirements of clause 5.1.6 of the Rules, then the Management Company does not accept the Subscription Application by notifying the person that submitted the Subscription Application to the e-mail address provided in the Subscription Application.
- 5.2 Acquisition of the Units and payment for the Units**
- 5.2.1 After the receipt of the Subscription Application the Management Company shall verify the compliance of the person with the provision of clause 5.1.6 of these Rules. If the person complies with the provisions of the Rules and there are no circumstances for cancellation as provided in clauses 5.1.7., 5.1.8. or 5.1.10., then the Management Company shall inform the person that submitted the Subscription Application of the exact Transaction Date in such a manner that the issue of the Units takes place within 5 Banking Days from the Valuation Date of the Month of the submission of the Subscription Application.
- 5.2.2 At the Transaction Date the Management Company, the acquirer of the Unit and the Registrar shall perform the following operations in the following order:
- i) the Management Company shall submit to the Registrar an unconditional and irrevocable instruction for transferring the Units corresponding to the number and investment amount provided in the Subscription Application to the securities account of the Unit-holder;
 - ii) the Unit-holder shall ensure the transfer of the investment amount provided in the Subscription Application to the subscription account of the Fund in such a manner that the amount has been received in full to the aforementioned account within 5 Banking Days from the Subscription Application Submission Date. In case the required amount has not been received in full by the Transaction Date the Management Company will not issue the Units;
 - iii) the Registrar shall perform the transfer of the Units to the securities account of the Unit-holder at the latest within the first Banking day after the Transaction Date (T+1).
- 5.2.3 In case any errors or deficiencies occur in the instructions referred to in section 5.2.2 of the Rules the person that made the error or deficiency must immediately remedy it.
- 5.2.4 Additional conditions related to the issue of the Units are provided in the Subscription Application.
- 5.2.5 In case the issue of the Units has not taken place on the Transaction Date due to one of the following grounds:
- i) based on section 5.1.5 of the Rules;
 - ii) in case of waiver from issuing the Units by the Management Company based on section 5.1.9 of the Rules;
 - iii) in case of refusal to accept the Subscription Application based on section 5.1.12 of the Rules;
 - iv) in case of waiver from the subscription of the Units by the person that submitted the Subscription Application based on section 5.1.11 of the Rules
- then the Management Company shall return the investment amount paid by the person submitting the Subscription Application to his/her account within 2 (two) Banking Days starting from the Transaction Date when the issue of the Units should have taken place if the grounds provided in section 5.2.5 had not occurred. No interest is calculated or paid from the returned amounts. In case the Subscription Application not accepted or is considered not submitted based on the Rules the suspension of issue of the Units takes place on the expense of the person that submitted the Subscription Application.
- 5.3 Redemption of Units**
- 5.3.1 The Unit-holder may request redemption of Shares either in part or in full. Partial redemption takes place in accordance with the conditions provided in section 4.1.2 of the Rules.
- 5.3.2 No interest is calculated or paid for any monetary payments made from the Fund assets to the Unit-

- holders.
- 5.3.3 No redemption fee is collected at the redemption of the Units.
- 5.3.4 In order to redeem Units the Unit-holder shall submit the Redemption Application at the Redemption Application Submission Due Date. Redemption Application may be submitted in digital format with digital signature to the addresses of the Management Company and the Registrar provided at the website of the Management Company or by delivering the personally signed original of the Redemption Application on paper to the Management Company against a signature. Redemption Application with digital signature is not considered submitted if the Redemption Application is submitted only to one of the aforementioned addressees. Redemption Application is not considered submitted if it does not comply with the format requirements provided in this section 5.3.4 and/or has not been submitted in the manner provided in this section 5.3.4.
- 5.3.5 In case the Redemption Application is submitted later than the Redemption Application Submission Due Date, then the redemption of the Units based on that Redemption Application shall be postponed by one Month (into the next redemption cycle).
- 5.3.6 In case the Redemption Application or the redemption of the Units does not comply with the other requirements herein, including those in the section 5.2.1 and 4.1.2 of the Rules, then the Management Company does not accept the Redemption Application and the Units are not redeemed, of which the Management Company shall notify the person that submitted the Redemption Application by e-mail.
- 5.3.7 In case of partial redemption the Redemption Application provides that less than 10 (ten) Units would remain for the Unit-holder, then the Management Company shall satisfy the Redemption Application partly and the Units are redeemed in such a manner that 10 (ten) Units in the Fund will remain for the Unit-holder and the rest of the Units specified in the Redemption Application are redeemed.
- 5.3.8 At the redemption of the Units a monetary payment is made from the Fund assets to the bank account connected to the Unit-holder's securities account in the amount corresponding to the Redemption Price and the number of redeemed Units within 45 Days from the submission of the Redemption Application, considering the restriction provided in section 4.1.2 of the Rules. The exact Redemption Date within the 45 Days is determined by the Management Company at its own discretion. Redemption Applications that have been submitted at the same Banking Day shall be satisfied at the same Redemption Date unless other conditions of the Rules provide otherwise.
- 5.3.9 If the Redemption Application has been submitted to the Management Company then the Unit-holder cannot cancel or withdraw it without the written consent from the Management Company.
- 5.3.10 With the payment of the Redemption Price of the Units the Unit is considered redeemed. The rights deriving from the Unit shall expire as of the moment of redemption of the Unit.
- 5.3.11 The Management Company is entitled to suspend the redemption of the Units either partially or fully in case of one or several of the following cases if the Management Company is on the opinion that:
- i) the liquidity of the investment portfolio of the Fund is not sufficient for redeeming such amount of the Units at the Redemption Date,
 - ii) due to extraordinary circumstances or extreme fluctuations in market prices the calculation of the Net Asset Value of the Units cannot be reasonably performed.
 - iii) selling of significant part of the Fund assets could significantly harm the interests of the Unit-holders..
- 5.3.12 In cases provided in clause 5.3.11 the Management Company may suspend the redemption of the Units either partly or fully for up to 3 (three) months by informing the Unit-holder following the procedure provided in law and sending the respective notice to the e-mail address provided in the Redemption Application. After the expiry of the suspension period the Management Company may suspend the redemption of the Units for subsequent 3-month periods, but not for longer than one year in case the circumstance providing the grounds for the suspension has not passed. The Unit-holder shall be informed of the respective suspensions following the procedure provided in law by sending the respective notice to the e-mail address provided in the Redemption Application.
- 5.4 Determining of the Net Asset Value of the Unit**
- 5.4.1 The Management Company shall calculate the Net Asset Value of the Fund, the Net Asset Value of the Unit, the Issue Price of the Unit and the Redemption Price of the Unit at least once a Month on the Valuation Date. The Net Asset Value of the Unit is also calculated on each Transaction Date and on each Redemption Date. The Issue Price of the Unit and Redemption Price of the Unit are published along with publication of the Net Asset Value of the Unit.
- 5.4.2 In case an event or circumstance appears after the determination of the Net Asset Value of the Fund assets and the Unit, that in accordance with the best professional assessment of the Management Company affects the Net Asset Value of the Fund assets and the Unit, then the Management Company is entitled to reevaluate the Net Asset Value of the Fund assets and the Unit provided that failure to perform such revaluation would harm the interests of the Unit-holders.
- 5.4.3 The Management Company is entitled to postpone the calculation and publishing of the Net Asset Value of the Fund assets and the Unit in case the redemption of the Units has been suspended in compliance with clause 5.3.11.
- 5.4.4 In case of passing of the circumstances providing grounds for suspension of the redemption of the Units the Management Company is obliged to calculate the net asset value of the Units at the Valuation

Date of the same Month when the circumstances providing grounds for suspension of the redemption of the Units passed. The fact of postponing the calculation and publishing of the net asset value of the Unit by the Management Company shall be published immediately on the Management Company web-site.

5.5 Mandatory redemption of the Units

- 5.5.1 Mandatory redemption is the Management Company's right to request from the Unit-holder and the Unit-holder's respective obligation to redeem his/her Units on the grounds provided in this section.
- 5.5.2 The Management Company is entitled to execute the mandatory redemption of the Units held by the Unit-holder in order to ensure that the Units are not acquired or held by:
 - 5.5.2.1 any person in conflict with clauses 5.1.6. and 4.2.2. (v) of these Rules;
 - 5.5.2.2 any person that has been convicted with court judgment that has entered into force for commitment of criminal offence, irrespective of the country where the judgment was made;
 - 5.5.2.3 any person under circumstances that in the opinion of the Management Company could result in tax liability for the Management Company or any other monetary liability that would not have been arisen for the Management Company in any other manner;
 - 5.5.2.4 the Unit-holder does not provide, despite the respective request by the Management Company, the documents or information that are required in order to perform the Management Company's diligence obligations deriving from MLTFPA; or
 - 5.5.2.5 the documents or information provided by the Unit-holder do not remove the Management Company's doubt that the purpose of the business relation or transaction could be money laundering or financing of terrorism.
- 5.5.3 The Management Company may redeem the Units in mandatory manner in cases provided in clause 5.5. by informing the respective Unit-holder. In case of redemption of the Units according to clause 5.5. the Redemption Date shall be the 1st (first) Banking Day following the Valuation Date of the Month when the Management Company submitted the notice to the Unit-holder regarding the mandatory redemption or the first Banking Day following the Valuation Date of some other Month in case of postponing in compliance with the Rules. The redemption of the Units shall take place with the Redemption Price of the Unit. In case of redemption of the Units in the cases provided clause 5.5. the Redemption Price of the Unit shall be paid to the banking account of the Unit-holder connected to the securities account, unless MLTFPA provides otherwise. Osaku tagasivõtmine toimub Osaku Tagasivõtmishinnaga.

6 GENERAL MEETING

6.1 Competence of general meeting

- 6.1.1 The Unit-holders execute their rights regarding the common fund at the general meeting.
- 6.1.2 The general meeting has the competence to:
 - i) decide on the merger of the fund;
 - ii) decide on submission of petition to declare the fund insolvent or dissolved.

6.2 Calling of general meeting

- 6.2.1 The general meeting is called by the Management Company.
- 6.2.2 General meeting is called and an item is taken into the agenda in case it is requested by Unit-holders whose Units represent at least one tenth of the total votes.
- 6.2.3 The notice for calling of general meeting is sent in a format enabling written reproduction to the addresses of the Unit-holders that are recorded at the register of Fund Units.
- 6.2.4 Participation and voting through electronic means at the general meeting is allowed.
- 6.2.5 The location of the general meeting is the location of the Management Company or other location indicated by the Management Company.
- 6.2.6 The costs of the general meeting are borne by the Management Company.

- 6.3.** General meeting has only the competence provided in these Rules and deciding on other issues provided in § 249 of IFA has been granted to the competence of the management of the Management Company.

7 OPERATIONS OF THE MANAGEMENT COMPANY

7.1 The basis for the operation of the Management Company

- 7.1.1 The basis for the operation of the Management Company is provided in the articles of association of the Management Company, in the legislation, in the activity licence issued for the Management Company and in the Rules.
- 7.1.2 The Management Company has the right, in compliance with the Rules, to possess and dispose of the Fund assets and other rights deriving from therein.
- 7.1.3 The Management Company invests the Fund assets at its own behalf and on the common account of the Unit-holders, i.e. on the account of the Fund.
- 7.1.4 In investing the Fund assets the Management Company is obliged to:
 - i) obtain sufficient information regarding the property intended to be acquired or have been acquired on account of the Fund;

- ii) inspect the financial-economic situation of the issuer whose securities are intended to be acquired or have been acquired on account of the Fund;
 - iii) obtain sufficient information regarding the solvency of the person with whom transactions are being concluded on account of the Fund.
- 7.1.5 The Management Company is obliged to manage the Fund assets separately from its own assets, form the assets of the other funds managed by it and from other collective assets. The Fund assets shall not be part of the bankruptcy estate of the Management Company and the claims of the creditors of the Management Company cannot be satisfied on account of Fund assets.
- 7.1.6 The Management Company is entitled and obliged to file the claims of the Unit-holders or the Fund against third parties if failure to file such claims would or could result in occurrence of significant damage to the Fund or the Unit-holders. The Management Company is not obliged to file the aforementioned claims in case the Fund or the Unit-holders have themselves already filed these claims.
- 7.1.7 The Management Company shall be liable for the damage caused to the Fund or the Unit-holder by violation of its obligations.
- 7.1.8 The Management Company is entitled, but not obliged, to hold or acquire the Units of the fund and will do that in compliance with the valid legislation. In case the Management Company has acquired the Units, then it may redeem these Units in compliance with the procedure provided in the Rules and the restrictions provided in IFA are applied to the redemption of these.
- 7.2 Assignment of the operations of the Management Company**
- 7.2.1 The Management Company is entitled to assign the following operations related to the management of the Fund to third parties for the best performance of its obligations by following the provisions of IFA:
- i) Investment of the Fund assets;
 - ii) Organisation of the issue and redemption of the Units;
 - iii) Issuing of evidence of title, if necessary, to the Unit-holders of the Fund;
 - iv) Forwarding of necessary information to the Unit-holders of the Fund and other customer service;
 - v) Organisation of the marketing of the Units;
 - vi) Keeping record of the Fund assets and organising of accounting;
 - vii) Determination of the Net Asset Value of the Fund assets;
 - viii) Organisation of the maintaining of the register of the Units;
 - ix) Calculation of the profit of the Fund;
 - x) Calculation and publishing of the Net Asset Value of the Unit;
 - xi) Monitoring of the compliance of the operations of the Fund and the Management Company with the requirements of law and other legal acts, incl. application of the respective internal control system;
 - xii) activities directly related to the abovementioned activities.
- 7.2.2 Assignment of the tasks to a third party shall release the Management Company from the liability in relation to the management of the Fund in the maximum extent allowed by IFA.

8 FEES AND EXPENSES PAYABLE ON ACCOUNT OF THE FUND

8.1 Management fee

8.2 The Management Company shall be paid a monthly management fee for the management of the Fund (hereinafter the Management Fee). The annual rate of the Management Fee is 2% (two per cent) of the market value of the Fund assets. The Management Fee is deducted daily from the market value of the Fund assets and is paid during the Month following the reporting month.

8.3 Performance fee

8.3.1 In addition to the Management Fee the Management Company is paid a performance fee (hereinafter the Performance Fee).

8.3.2 The rate of the Performance Fee is 30% of the increase of the Net Asset Value of the Unit over its historically highest value for the Units that have been issued and not redeemed at the moment of calculation.

8.3.3 The calculation period for the Performance Fee is calendar year. The calculation of the Performance Fee shall be performed as of the Valuation Date of the last Month of a calendar year and is paid during the first Month of the following calendar year.

8.3.4 The management of the Management Company may apply lower rate of the Performance Fee for some periods or waive from the Performance Fee during some periods at its own discretion.

8.4 Other expenses paid on account of the Fund

8.4.1 The transfer and service fees directly related to the transactions performed on account of the Fund and other costs directly related to the management of the Fund, including transactions fees, broker fees, stock exchange fees, interest costs, maintenance fees of securities accounts, shall be paid on account of the Fund based on the price list of the respective service provider.

8.4.2 Monthly fees payable on the expense of the Fund (including Performance and Management Fee) may not exceed 60% of the Net Asset Value of the Fund as of the Valuation Date of the following calendar month.

- 8.4.3 Costs related to opening and maintaining of the Unit-holder's securities account, costs of subscription and redemption of the Units shall not be paid on account of the Fund and are paid by the Unit-holder at its own expenses.

9 ACCOUNTING AND REPORTING OF THE FUND

- 9.1 The accounting and reporting of the Management Company and the Fund are organised following the requirements deriving from the Accounting Act, IFA, other legislation and the internal accounting rules of the Management Company unless otherwise provided in IFA.
- 9.2 The financial year of the fund is the financial year of the Management Company, which is a calendar year.

10 PUBLISHING OF INFORMATION REGARDING THE FUND

- 10.1 It shall be possible for all persons to review the following information and documents on the Management Company web-page:
- i) Rules;
 - ii) Name and contact information of the Management Company;
 - iii) Name of the Fund manager;
 - iv) Net Asset Value of the Unit, the Issue and Redemption Price of the Unit;
 - v) The procedure for determining the Net Asset Value of the Fund assets;
 - vi) The rates of the Performance and Management Fee;
 - vii) The template of the Subscription Application;
 - viii) The template of the Redemption Application;
- 10.2 The Management Company is entitled to send information and reports to the Unit-holder to the mail or e-mail address known to the Management Company.

11 AMENDMENTS TO THE RULES

- 11.1 With the decision of the supervisory board of the Management Company the Rules may be amended.
- 11.2 After the amendments of the Rules the Management Company shall immediately publish the notice regarding the amendments on the Management company web-page.
- 11.3 Amendments of the Rules shall come into force at the adoption of the respective decision by the Supervisory Board and are automatically applicable also to all existing Unit-holders of the Fund.

12 LIQUIDATION OF THE FUND

- 12.1 Liquidation of the Fund takes place in the cases and according to procedure provided in IFA.
- 12.2 The liquidation of the Fund shall be decided by the General Meeting of the Unit-holders.
- 12.3 After the adoption of the liquidation decision the Fund the Management Company shall immediately publish the notice regarding the liquidation of the Fund on the Management Company's web-page. The redemption of the units and disbursements from the Fund assets are suspended starting from the day following the publishing of the liquidation notice.
- 12.4 In case of liquidation of the Fund the Management Company shall dispose of the Fund assets as soon as possible and by following the interests of the Unit-holders, collects the debts to the Fund and satisfies the claims of the creditors of the Fund.
- 12.5 The liquidation costs of the Fund may be covered on account of the Fund to the extent of 2% from the Net Asset Value of the Fund assets. In case the actual liquidation costs exceed the aforementioned amount, then the costs exceeding that amount shall be borne by the Management Company or the person that acted as the Management Company.
- 12.6 The assets remaining after the liquidation operations are distributed by the Management Company between the unit-holders correspondingly to the type, amount and net asset value of the Units held by them. Notice regarding the distribution of the assets shall be published by the Management Company on its web-page.