

**REGULATIONS OF THE REPUBLIC OF CYPRUS ALTERNATIVE
INVESTMENT FUND (AIF) BY THE NAME
3K MUTUAL FUND ANAGENISIS (AIF)
- INVESTOR TYPE: RETAIL INVESTORS
(CYPRUS SECURITIES AND EXCHANGE COMMISSION
Decision No. AIF32/2014)**

DECLARATIONS

- 1) The mutual fund by the name of 3K MUTUAL FUND ANAGENISIS (AIF) has been set up in the Republic of Cyprus and is supervised by the Cyprus Securities and Exchange Commission.
- 2) Investments in AIFs have no guaranteed return and past returns do not ensure future ones.
- 3) The value of investments in AIF units can go up or down, and the initial amount invested is not guaranteed.

Article 1 – THE MUTUAL FUND

1. The Mutual Fund by the name of 3K MUTUAL FUND ANAGENISIS (AIF), hereinafter referred to as the Mutual Fund:
 - a) is an **open-ended alternative investment fund (not a UCITS)** whose Member State of origin is the Republic which operates with an investment compartment and is authorized as an Alternative Investment Fund (AIF) pursuant to Chapter II of Section 2 of the Alternative Investment Fund Law of 2014, which has now been superseded by the Law of 2018 "Law which regulates Alternative Investments and Related Matters" [124 (I) / 2018] (hereinafter referred to as "Law"), ,
 - b) it was established on 08/06/2018, and its base currency is the euro, its initial assets were € 125,000, which were the minimum required assets at

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the time of establishment and which will amount to five hundred thousand (€ 500,000) within twelve (12) months of the formation of the Fund, through the raising of funds by investors and it has a unit price of € 5.

c) it was granted Licence Number: AIF32/2014 by the Cyprus Securities and Exchange Commission (hereinafter **CYSEC**),

d) it has an indefinite duration commencing on 08/06/2018, which was the date the certificate from the Mutual Fund's Custodian that the initial assets had been deposited, was submitted to CYSEC and

e) it is governed by the Law and these Regulations.

2. The Mutual Fund is a pool of assets comprised of transferable securities, money market instruments and cash, whose individual assets belong indivisibly to more than one unitholder. The Mutual Fund is not a legal entity and its unitholders are represented both in and out of court in their legal relations arising from management of the Mutual Fund and their rights to its assets by the Management Company. The latter manages the Mutual Fund in compliance with the provisions of the Law, Greek Law 4209/2013 and Regulation (EU) No 231/2013, acting when performing its duties, in the exclusive interests of unitholders.
3. Mutual Fund unitholders are not liable for the acts or omissions of the Management Company or the Custodian when those parties are discharging their duties.
4. The Mutual Fund is not liable for the debts of the Management Company and Custodian.

Article 2 – MANAGEMENT COMPANY – CUSTODIAN

1. The company with the corporate name 3K INVESTMENT PARTNERS MUTUAL FUND MANAGEMENT Co. S.A., which for the purposes of these Regulations is called the **Management Company**, is a UCITS

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Management Company and an alternative investment fund management company (AFIM) whose registered offices are in Athens, Greece, has obtained the necessary authorisations and is supervised by the competent supervisory authority in its country of origin, namely the Hellenic Capital Market Commission. The Management Company has obtained from the Hellenic Capital Market Commission: a) an authorisation to provide UCITS management services under Directive 2009/65/EC (contained in Ministry of Economy Decision No. 38476/B 1288/13.09.1990); b) an authorisation to provide investment portfolio management services based on Hellenic Capital Market Commission Board decision No. 15/340/01.06.2005, provided the portfolios include one or more financial instruments; investment advice about one or more financial instrument; and custodianship and logistics for units in collective investment undertakings and c) an authorisation to provide management services for other collective investment undertakings not covered by Directive 2009/65/EC, in accordance with the provisions of Article 6(2)(b) of Greek Law 4209/2013, and to receive and transmit orders relating to financial instruments (contained in Hellenic Capital Market Commission Board Decision No. 3/788/15.6.2017).

2. Under authorisation No. 3/788/15.6.2017 from the Hellenic Capital Market Commission relating to the provision of management services for other collective investment undertakings not covered by Directive 2009/65/EC, in accordance with the provisions of Article 6(2)(b) of Greek Law 4209/2013, the Management Company has undertaken to manage the Mutual Fund within the meaning of Article 6(2)(b) of Greek Law 4209/2013.
3. The Management Company was lawfully incorporated in accordance with the relevant Greek laws by decision No. K2-7642/15.10.1990 of the Greek Ministry of Development (Trade) and is entered in the General Commercial Registry held in Greece (GCR No. 1003501000 / ex Companies Reg. No.:

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22671/06/B/90/27). Pursuant to Hellenic Capital Market Commission decision No. 233/9-01-2015, read in conjunction with decision No. 8165/23-01-2015 of the Greek Ministry of Development, entered in the GCR on 23/01/2015 (Entry No. 296427) the Management Company's corporate name and trading name are as follows: corporate name: "3K INVESTMENT PARTNERS MUTUAL FUND MANAGEMENT Co. S.A." trading as "3K INVESTMENT PARTNERS".

4. The Management Company may sell units in the Mutual Fund directly and/or via credit institutions, investment firms, UCITS managers and AIF managers.
5. The Management Company may give up managing the Mutual Fund only if the conditions laid down in Article 21 of the Law are met.
6. The duties of Mutual Fund Custodian are performed by the credit institution with the corporate name Eurobank Cyprus Ltd, whose registered offices are in the Republic at 41 Archbishop Makarios Ave., Nicosia 1065 (hereinafter the **Custodian**). The Custodian has the obligations, duties and responsibilities set out in Article 24 of the Alternative Investment Managers Act of 2013, which are expounded upon in detail in Articles 85 et seq. of Regulation (EU) No 231/2013, and is subject to the provisions of Articles 28(3) [Allocation of duties], 30(2) [Custodian's liability], and 32 to 34 of the Law [Resignation of custodian, replacement of the Custodian and pause of the Custodian's duties].
7. More specifically, under Articles 32 and 33 of the Law, the Custodian may resign from its duties after giving the Management Company at least 3 month's advance notice and the choice of a new custodian is approved by CYSEC, or may be replaced at the Management Company's behest, which is approved by CYSEC. A custodian which has resigned or been replaced shall continue to perform its duties until the new custodian has fully taken up its duties, to whom all assets of the Mutual Fund shall be handed over,

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and a report on this matter shall be prepared. Resignation or replacement of the Custodian and the assumption of duties by a new custodian shall require these Regulations to be amended and the new regulations (post-amendment) to be notified to the unitholders in accordance with the provisions of Article 9 of these Regulations.

8. When discharging their duties, the Management Company and Custodian are obliged to act independently of each other and to act solely in the interests of the unitholders. The Mutual Fund's unitholders have the right to invoke the depositary's liability either directly or indirectly through the Management Company and in the event that the latter fails to raise claims against the Custodian within three months of the date on which the relevant shareholder's written request has been lodged, the latter may raise a claim against the Depositary himself.
9. Under the conditions set out in Article 20 of Greek Law 4209/2013, the Management Company may delegate certain of its activities / functions relating to Mutual Fund management to third parties. The Custodian may delegate the safekeeping of all or part of the Mutual Fund's assets to third parties provided the conditions of Article 26 of the Alternative Investment Managers Act of 2013.

Article 3 - INVESTMENT OBJECTIVE, INVESTMENT LIMITS, FEATURES OF THE MUTUAL FUND'S INVESTOR AUDIENCE, INVESTMENT RISK

1. The Mutual Fund's investment objective is to achieve capital appreciation by investing primarily in equities of companies listed on Exchanges (regulated or other secondary markets).
2. To achieve that objective, the Mutual Fund shall invest at least 60% of its assets in equities in companies listed on Exchanges (regulated or other

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secondary markets) worldwide. The Mutual Fund may also invest in other transferable securities, money market instruments, bank deposits, and units or shares in collective investment undertakings (UCITS and/or AIF) worldwide. The Mutual Fund may also, to a lesser degree, hold liquid cash assets. The Mutual Fund shall not invest in derivative financial instruments nor can it make use of such for hedging purposes.

3. The Management Company shall actively manage the Mutual Fund. Equities shall be chosen having analysed and evaluated factors such as: the prospects of growth, the company's value, the quality of management, dividend policy and other qualitative and quantitative criteria. In addition, emphasis is also placed on the financials for the sectors to which the companies belong, and the risks and opportunities entailed.
4. The Mutual Fund is subject to the following investment rules and limits in terms of the said permissible investments:

A. General:

- It shall not acquire shares with voting rights which allow it to exercise significant influence over management of an issuer. This restriction does not apply to Mutual Fund investments in collective investment undertakings (UCITS and/or AIF).
- It shall not acquire funds from investors via bond issues.
- It shall not issue loans or provide guarantees for third parties. This restriction shall not prevent the Mutual Fund from acquiring transferable securities that are not fully paid up.

B. Investments in transferable securities:

- The Mutual Fund shall not invest more than 20% of its assets in transferable securities that are not listed on or are not the traded on a regulated market, which operates regularly and is recognised and open to the public.
- The Mutual Fund shall not invest more than 20% of its assets in

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transferable securities issued by the same issuer, except with CYSEC's permission, provided they are transferable securities issued or guaranteed by a state, federal state, local government authority, or by public international bodies which one or more states are a member of.

C. Investments in deposits:

- The Mutual Fund shall not invest more than 10% of its assets in deposits from the same organisation. That limit may rise to 30% max. provided they are deposits held: (a) with a credit institution which has obtained authorisation from a Member State and (b) at the custodian or at a credit institution associated with the custodian.

D. Investments in units of collective investment undertakings:

- The Mutual Fund shall not invest in closed-ended collective investment undertakings but may invest up to 10% of its assets in open-ended collective investment undertakings which are subject to prudential supervision, provided the collective investment undertakings in which the Mutual Fund invests are prohibited from investing more than 20% of their assets in other collective investment undertakings.
- The Mutual Fund is not permitted to invest more than 10% of its assets in collective investment undertakings which are not subject to prudential supervision and to rules equivalent to those which apply in the laws of the Republic to protect retail investors.
- Where the Mutual Fund invests in units of other collective investment undertakings which are managed directly or by delegating management, the Management Company or other company associated with the Management Company in the context of joint management or joint control or qualifying holding, shall

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ensure that the Management Company or other company does not apply sale, redemption or surrender commission for investments in Mutual Funds to units in those other collective investment undertakings.

5. The Mutual Fund is considered to have a **high investment risk** since the portfolio is primarily invested in equities whose price may fluctuate significantly.
6. The Mutual Fund is **aimed at retail investors with a long-term investment horizon**, who wish to tie their investment into the performance and results of companies in whose equities the Mutual Fund's portfolio primarily invests.

Article 4 – MUTUAL FUND ASSET VALUATION RULES

1. The net value of the Mutual Fund's assets, the number of units, the unit net price, the sale price and redemption price are calculated on each valuation data and shall be posted to the Management Company's website and the website of persons involved in the Fund units sales network.
"Valuation date" means the last working day of each calendar fortnight.
2. To compute the value of the Mutual Fund's net assets one must deduct (i) the fees and commission of the Management Company, the Custodian and members of regulated markets, the cost of publications mandated by law and other expenses specified in Article 6 of these Regulations, as well as (ii) profits which may be distributed to unitholders valued on 31 December each year.
3. In order to calculate the net price of each unit in the Mutual Fund, the total value of its net assets shall be divided by the total number of units. The sale price and redemption price for Mutual Fund units may exceed or be less than the unit net price respectively by a figure corresponding to the sales or redemption commission.

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4. The Mutual Fund's assets are valued at fair value based on the valuation rules set out in Articles 67 to 74 of Regulation (EU) No 231/2013 and the rules applicable under the laws of the Republic.

Article 5 - UNITS - SALE AND REDEMPTION THEREOF

1. The Mutual Fund's assets are divided into units. The number of units in circulation increases with the issuing and sale of new units, and reduces with the redemption of units.
2. Membership of the Mutual Fund shall be demonstrated by entering the relevant units and particulars of the holder or holders of this Mutual Fund's units in the Unitholders Register held by Management Company in electronic format.
3. Where several persons participate in the Mutual Fund as joint owners of units, each of the joint owners may make full or partial use of the units in the joint account without the involvement of the other joint owners, in the manner specified when the joint owners' account is opened by all joint owners or the joint owner who submitted the application to join the Mutual Fund, and who paid the value of the units acquired. When opening a joint account for joint owners, it is permitted to specify that upon the death of any of the joint owners, his/her units shall automatically devolve to the other surviving joint owners in the account, until the last one of them dies. In order for the units to devolve to the other surviving joint owners in accordance with the previous indent, no income tax or other duties must be owed. When units are redeemed at the request of a joint owner who is permitted to use the units without the involvement of the others, the Management Company and Custodian shall be fully released from the obligation to pay any amount to the other joint owners for the units which were redeemed.
4. Units in the Mutual Fund are fully transferable. Transfers of units in the

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Mutual Fund shall be notified to the Management Company, which approves the transfer, completed and effective from the date of approval of the Management Company.

5. Units in the Mutual Fund may be pledged to secure claims. Pledges shall be valid in relation to the Management Company and shall generate effects from the moment of the pledge transaction, which is notified to the Management Company. The pledgee shall be satisfied by redeeming the units which have been pledge and paying their value to the pledgee, until such time as all pledged units have been redeemed. Where all pledged units in the Mutual Fund are not redeemed, the pledgee shall retain its rights under the pledge for the other pledged units, without requiring the conclusion and notification of a new pledge agreement.

6. In order for units in the Mutual Fund to be sold and acquired by the unitholder the following are needed:

- a) an application which must be submitted to the Management Company in hard copy or electronic format.
- b) acceptance of the Mutual Fund Regulations.
- c) Payment in full of the amount required to acquire units as specified based on the sale price, payable in cash.

Before submitting an application to acquire units in the Mutual Fund, the applicant / prospective unitholder shall be provided with the following free of charge:

- a) the Mutual Fund's information memorandum.
- b) the Mutual Fund's Regulations.
- c) the Key Investor Information Document (KIID) for the Mutual Fund.
- d) information about the latest net value of the Mutual Fund's assets and the current (market) price of units and
- e) the latest annual and semi-annual report for the Mutual Fund.

Those Mutual Fund documents (in their current versions) will also be

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posted on the Management Company's website and on the website of persons involved in the network which sells the Mutual Fund's units and are available (free of charge in hard copy) at locations where the Mutual Fund's units are sold.

7. The sale price of units shall be calculated based on the net price for units on the date the application is processed, namely the day immediately after the one on which the application for valuation* is submitted, provided the application has been submitted within the cut-off times stated in the application form, and the price required to acquire the Mutual Fund units plus the relevant sale commission has been paid within those times. The Management Company shall decide whether to accept the application.

* Valuation is done on each valuation date, namely the last working day of each calendar fortnight.

8. The Management Company may suspend the sale of units at its discretion.
9. Units will only be redeemed at the request of a unitholder. To redeem units in the Mutual Fund, the unitholder must submit an application to the Management Company in hard copy or electronic format. Where the unitholder wishes to redeem part of the units it holds, the application must cite the exact number of units the unitholder wishes to redeem. A conditional application to redeem units is not permitted and any such applications submitted are null and void. Units in the Mutual Fund are redeemed at the Unit Redemption Price based on the valuation on the day after submission of the redemption application, provided the redemption application has been submitted within the cut-off times specified in the redemption application, less any redemption commission. The value of units in the Mutual Fund which are redeemed shall be paid in cash no later than 30 calendar days from the date on which the redemption application is submitted.

* Valuation is done on each valuation date, namely the last working day of

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each calendar fortnight.

10. The redemption of units in the Mutual Fund can be suspended in exceptional cases, where it is required under the circumstances or in the interests of unitholders, at the request of the Management Company and where permission is granted by CYSEC, or in the interests of unitholders in accordance with the specific provisions of Article 43 of the Law. In addition, on its own initiative CYSEC may: (i) decide for such time as it considers it to be in the interests of Mutual Fund unitholders or to safeguard problem-free market operations, suspend redemption of units in the Mutual Fund when the provisions of the relevant legislation or these Regulations or any other agreements governing its operation are not being complied with, (ii) extend the period for which it was decided to suspend redemption or payment, in accordance with the foregoing indent, for such time as it considers is required in the interests of investors or to safeguard problem-free market operations, (iii) withdraw the suspension of redemption or payment where it ascertained that before the suspension period, or any extension thereto, has expired, the conditions which were the basis for the decision to suspend ceased to exist.

Article 6 – FEES, COMMISSION AND EXPENSES

1. Unitholders are directly obliged to pay sale and redemption commission for Mutual Fund units which are set as follows: up to 3% for sale and up to 3% for the redemption of units, which shall be calculated based on the value of the units being acquired or redeemed, and shall be collected by the time the relevant transaction is entered into.
2. The following commission and expenses can be deducted from the Mutual Fund's assets:
 - a) all payments to the Management Company and Custodian, and to persons to whom those functions have been delegated.

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- b) the fee of statutory auditors for auditing the Mutual Fund.
 - c) payments to legal and other advisors.
 - d) any distribution expenses (for example printing and postage expenses).
 - e) prior period expenses.
 - f) expenses, taxes, commission for transactions entered into on the Mutual Fund's behalf.
 - g) expenses for publications made on the Mutual Fund's behalf which are required by law.
 - h) expenses relating to the provision of information to Mutual Fund unitholders required by the relevant legislation.
 - i) any taxes relating to the Mutual Fund imposed by the applicable legislation, levies payable to CYSEC and related charges.
3. More specifically, the fees collected by the Management Company and Custodian are as follows:
- a) fees received by the Management Company:
 - (i) Management Fee: Up to 2% per annum and
 - (ii) The Performance Fee is up to 15% of any positive difference between the net unit price yield and the applicable benchmark. Yield must be computed on an annual basis and the reference period must be a financial year. The initial comparator period for the yield on Mutual Fund units using the benchmark is set to 2018.

Where the net unit price under-performs the benchmark for one or more years, the Performance fee shall be calculated only where (a) any accumulated under-performance is first eliminated (i.e. the underperformance noted during a previous year/previous years has been made up) and (b) the performance on the net price for the units exceeds the overall performance for the benchmark for the entire calendar year.

The performance on the net unit price shall be the quotient of the

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difference between the net unit price on each day and that at the end of the previous calendar year divided by the net unit price at the end of the previous calendar year.

b) Fees received by the Custodian:

Custodian fee of up to 0.10% per annum on the average valuation of the Mutual Fund's net asset value, with a monthly minimum charge of

- € 300 (per month) for the first 12 months following the inception of the Mutual Fund
- € 450 (per month) from the 13th month following the inception of the Mutual Fund and onwards.

Article 7 - LENGTH OF FINANCIAL YEAR / CLOSING DATE - PROFIT DISTRIBUTION

1. The Mutual Fund's financial year is one calendar year long, except the Mutual Fund's first financial year which ends on 31 December 2018, which is the year in which the Mutual Fund started.
2. Mutual Fund revenues from interest and dividends may be re-invested or distributed each year to unitholders having first deducted all expenses for the financial year specified in Article 6 of the Regulations.
3. The Management Company may re-invest or distribute profits from the sale of Mutual Fund assets to unitholders at its discretion, having deducted any capital losses incurred by the end of the year.
4. Where the Management Company decides to distribute profits they are to be distributed within 3 months from the end of each financial year, and a notice to that effect shall be posted on the Management Company's website on the internet before distribution commences. Profits shall be distributed to all persons who held units on the last day of the financial year in which profits were generated.

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5. Unitholders may request that their profits be re-invested in the Mutual Fund. This is commission-free.
6. When profits are paid out, the corresponding taxes shall be withheld in accordance with the legislation which applies at the time the profits are paid out.

Article 8 - DISSOLUTION OF THE MUTUAL FUND

1. The Mutual Fund shall be dissolved where any of the grounds below exist:
 - a) CYSEC has withdrawn its authorisation in accordance with the provisions of Article 53 of the Law.
 - b) Following a decision by the Management Company to that effect, where it is considered that continued operation of the Mutual Fund is no longer in the interests of unitholders.
 - c) Where the Management Company or Custodian is dissolved, resigns, is placed in liquidation or its authorisation is withdrawn, and no replacement is appointed.
 - d) Where all units have been redeemed.
 - e) By decision of the Management Company where the assets reduced to less than a quarter (1/4) of the minimum provided for in Article 14 (1) of the Law and the reduction is maintained for more than six (6) months, however, it is clarified that the above case is not deemed to occur before the Fund derives the full amount of the assets provided for in Article 14 (1) of the Law.
 - f) By decision of the Management Company to that effect, which may be taken where the Mutual Fund's assets have dropped such that they are below two thirds (2/3) of the minimum threshold provided for in Article 14 (1) of the Law.

In any case, the Management Company immediately notifies the CYSEC of the Fund's assets, which may require its dissolution.

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2. Unitholders in the Mutual Fund and their creditors are not permitted to ask that the Mutual Fund be dissolved or that its assets be distributed.
3. The dissolution of the Fund shall result in its winding-up, which results in the distribution of its assets under the responsibility of its liquidator and the Fund is deemed to have been dissolved and liquidated if the information provided for in Article 52 (5) of the Law..
4. The Management Company shall be appointed as liquidator unless dissolution is due to the events specified in point 1(c) of this Article of these Regulations, which apply to it, in which case the Custodian shall be appointed as liquidator. Where the events cited in point 1(c) of this Article of the Regulations apply to the Custodian as well, CYSEC shall issue a decision appointing a liquidator. In that case the provisions of subsections (3) and (5) of Article 25 of the Law shall apply mutatis mutandis. Where the liquidator does not properly perform its duties, CYSEC shall, on a request from any person with a legitimate interest in this matter, appoint a replacement liquidator. The liquidator is not permitted to delegate its liquidation-related duties to any third party.
5. When the Mutual Fund is dissolved it is no longer possible to issue new units, except where the issuing of such units serves the objectives of liquidation. It must continue to be possible to redeem units provided the principle of equal treatment of unitholders is safeguarded.
6. The Mutual Fund's Custodian shall perform its duties until all assets are distributed and unitholders shall be satisfied from the products of liquidation, after all manner of claims against the Mutual Fund are settled. The results of Mutual Fund asset distribution shall be presented in a special report prepared by an independent auditor which shall be made available to unitholders at locations where units are on sale. Dissolution of the Mutual Fund and the grounds for it shall be promptly notified by the Management Company to the Fund's Custodian, the unitholders and

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CYSEC and the Management Company shall promptly submit to the ECC a copy of the disclosure to the unit-holders and the Custodian.

Article 9 – AMENDMENT OF THESE REGULATIONS

1. The Mutual Fund's Regulations (including the Fund's investment strategy and policy contained herein) may be amended by the Management Company, and such amendment shall be valid where it is countersigned by the Custodian and approved by CYSEC. A notice about amendments to the Regulations shall be promptly posted to the Management Company's website and the website of persons who are in the network selling Fund units, and amendments to the Regulations shall be promptly notified to all unitholders using a durable medium.
2. Amendments to the Regulations are binding on unitholders, however they reserve the right to request that their units be redeemed based on the provisions of the Regulations as in force before they were validly amended, up until the day after the scheduled redemption date, provided that between disclosure of the amendments to the Regulations to Mutual Fund unitholders and the expiry of the right to redeem their units, under the provisions of the Regulations, as in force prior to valid amendment, 30 days have elapsed.

THE MANAGEMENT COMPANY

THE CUSTODIAN

14/06/2019

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