

Proprius Partners Micro Scandinavia (non-UCITS)

The rules are in force from 12 January 2026.

§ 1 Name and objective of the Fund

The name of the special investment fund is Proprius Partners Micro Scandinavia (non-UCITS), in Finnish Erikoissijoitusrahasto Proprius Partners Micro Scandinavia, and in Swedish Specialplaceringsfond Proprius Partners Micro Scandinavia (hereinafter the “Fund”).

Special characteristics of the Fund

The Fund is an alternative investment fund under the Finnish Act on Alternative Investment Fund Managers and a special investment fund under Chapter 16a of the same Act, because it may deviate from the rules and restrictions applicable to ordinary UCITS funds under the Investment Funds Act. These deviations may concern, for example:

- investment targets,
- diversification of assets,
- borrowing for investment purposes,
- valuation dates,
- publication of the Fund’s value, and
- frequency of subscriptions and redemptions.

Target group

The Fund is intended for both professional and non-professional investors. Funds are high-risk investments and are intended for long-term investing by demanding investors who have a good understanding of the financial markets. Proprius Partners reserves the right to reject a potential client from investing in the Fund.

§ 2 Alternative Investment Fund Manager

The Fund is managed by and its alternative investment fund manager is Proprius Partners Ltd (hereinafter referred to as the “Alternative Investment Fund Manager” or “Proprius Partners”). The Alternative Investment Fund Manager represents the Fund in its own name, acts on its behalf in all matters related to the Fund, and exercises rights related to the assets held in the Fund.

§ 3 Custodian

The safe-keeping of the securities included in the Fund is the responsibility of Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, located at Eteläesplanadi 18, P.O. Box 630, 00101 Helsinki, Finland, which acts as the Custodian of the Fund (“the Custodian”) in accordance with the terms and conditions of the custodian agreement between the Alternative Investment Fund Manager and the Custodian. The Custodian may, for the purposes of performing its duties, use the assistance of companies specialising in depository services that are supervised by the Finnish Financial Supervisory Authority or a corresponding foreign authority.

§ 4 Investment of the Fund’s assets

The Fund is an actively managed equity fund. The Fund’s assets are primarily invested in listed shares and equity-linked securities of small and medium-sized Scandinavian companies.

The Fund may also invest its assets in bonds or money market instruments that are traded on a regulated market as defined in the Act on Trading in Financial Instruments, or that are traded on another regulated and recognised market that operates regularly and is open

to the public. The allocation of the Fund’s assets between different securities is based on the discretion of the portfolio manager.

The objective of the Fund’s investment activity is to achieve the best possible long-term returns by diversifying the assets in accordance with these Rules.

In accordance with Article 8 of the EU’s Sustainable Finance Disclosure Regulation (SFDR), the Fund is classified as an investment product that promotes environmental and social characteristics. The Fund takes sustainability risks and factors into account in the decision-making process concerning investments. More information on how they are identified and taken into account is provided in the Fund Prospectus.

The Fund deviates from the investment restrictions stipulated by the Act on Common Funds in the following respects:

- The Fund’s ownership of shares issued by the same issuer cannot exceed 20% of the total outstanding shares;
- The Fund’s ownership of securities issued by the same issuer cannot exceed 20% of the Fund’s assets; and
- The Fund may have a maximum of two investments in securities issued by the same issuer that exceed 10% of the Fund’s assets.

The Fund may also invest in securities that are not traded on a regulated market as defined in the Act on Trading in Financial Instruments or another regulated and recognised market that operates regularly and is open to the public. The Fund can allocate a maximum of 15% of its assets to such securities.

Investments can be made in fixed income securities and money market instruments subject to the following restrictions:

- Investments in any single issuer’s bonds and money market instruments cannot exceed 20% of the assets of the Fund;
- The Fund may not own bonds in an amount exceeding 20% of the total issued capital of the bond;
- The Fund may acquire a maximum of 10% of any single issuer’s bonds and money market instruments; and
- The Fund may have a maximum of two investments in bonds and money market instruments issued by the same issuer that exceed 10% of the Fund’s assets.

A maximum of 30% of the Fund’s assets can be invested in securities, money market instruments and deposits issued by the same issuer. A maximum of 30% of the Fund’s assets can be held in deposits. The Fund does not use leverage in its investment activities. However, the Fund Manager may temporarily obtain credit on behalf of the Fund for investment fund operations, up to an amount equivalent to a maximum of 10% of the Fund’s net assets.

Lending and repurchase agreements can be concluded for securities and money market instruments that are part of the Fund’s assets, provided that they are settled by a central securities depository as referred to in the Act on the Book-Entry System and Settlement Activities or a foreign central securities depository. If settlement is conducted elsewhere, the counterparty to the agreement must be an investment service company or other provider of investment services as defined in the Act on Investment Services, and the terms of the agreement must be standard and generally known in the market.

The total amount of lending and repurchase agreements must not exceed 10% of the value of the Fund. The restriction does not apply to lending agreements that can be terminated and for which the securities involved can be immediately reclaimed upon request.

§ 5 Use of agents

The Alternative Investment Fund Manager may outsource its activities to agents. The Fund's documentation (the Fund Prospectus and the Key Information Document) specifies the extent to which the Alternative Investment Fund Manager uses an agent in each circumstance.

The Alternative Investment Fund Manager has the right to use external management and advisory services in conducting alternative investment fund operations. The external services used must be specified in the Fund Prospectus. The costs of external services used by the Fund Manager are included in the management fee mentioned in § 11.

§ 6 Fund unit register and fund units

The Alternative Investment Fund Manager maintains a fund unit register on all fund units and registers transfers of fund units. The Fund has only accumulation units.

The fund units can be divided into fractions. One fund unit consists of ten thousand (10,000) equal fractions. Identical units grant equal rights to the fund's assets. A fraction of a unit grants a proportional right to the fund's assets.

The Board of Directors of the Alternative Investment Fund Manager may decide that the Fund has share class of fund units with different management fees. The Board of Directors of the Alternative Investment Fund Manager decides on the minimum subscription amounts required for each share class of fund units, and they are disclosed in the fund prospectuses valid at any given time. One fraction of a fund unit entitles the holder to a share equivalent to one fraction of the Fund's assets and returns, taking into account the relative values of fund unit share class and types.

The following groups are entitled to subscribe to units regardless of the stated minimum subscription amount in the fund prospectus:

- 1) Shareholders, staff, and board members of the company;
- 2) Their family members (spouses, children, and relatives listed in Chapter 2 of the Finnish Inheritance Code, including their spouses — this includes those in marriage-like or registered partnerships);
- 3) Companies in which a shareholder or staff member of Proprius Partners holds more than 50% of the voting rights or shares.

When submitting a subscription order, the investor must provide written proof of their membership in the group they claim to belong to. In cases of clear misuse, the granted benefits may be revoked. However, an investor belonging to a special group may be transferred to another unit if the condition forming the basis of the membership no longer exists. The board determines the minimum subscription amount for these special groups, and this is disclosed in the fund prospectus.

If a unitholder's holdings in a single fund unit share class increase due to a new subscription, fund exchange, gift, inheritance or transfer of ownership, exceeding the minimum subscription amount of another fund unit share class, the Alternative Investment Fund Manager shall, upon the unitholder's request, convert the holdings to apply to the fund unit share class that corresponds to the minimum subscription amount of the new holdings at the time of conversion. The written transfer request must be submitted to the Alternative Investment Fund Manager no later than three banking days before the next subscription date. The transfer request shall be executed on the next subscription day.

If a unitholder's holdings decrease in a single fund unit share class due to redemptions, fund exchanges, a gift or transfer of ownership, falling below the minimum subscription amount of that particular

share class at the time of subscription, the Alternative Investment Fund Manager shall have the right to convert the holdings to apply to the fund unit share class that corresponds to the minimum subscription amount of the reduced holdings, taking into account equal treatment of unitholders.

§ 7 Subscription, redemption and switching of fund units

Fund units can be subscribed at the Alternative Investment Fund Manager's business locations and at other subscription locations decided by the Board of Directors of the Alternative Investment Fund Manager, as specified in the fund prospectuses, during their opening hours on the 15th day of each month and on the last banking day of the calendar month. If the 15th day is not a banking day, the subscription day shall be the preceding banking day. The subscriber of fund units must notify the Alternative Investment Fund Manager, in writing, of their intention to subscribe for fund units and the amount of money they will use for the subscription no later than three (3) banking days before the subscription date. The Alternative Investment Fund Manager reserves the right to decide on the minimum subscription amount. The subscription payment must be in the Fund's bank account on the subscription date.

In connection with subscription, the subscriber of fund units must specify which share class of fund units they are subscribing for. The subscriber's binding declaration of subscription is made by paying the subscription payment to the bank account indicated by the Alternative Investment Fund Manager. The Board of Directors of the Alternative Investment Fund Manager shall decide on the minimum subscription and redemption amounts. The subscription of fund units shall be executed on the subscription date if the subscription order has been received and registered by the Alternative Investment Fund Manager three (3) banking days before the subscription date, and the subscription amount is available to the Fund or the Alternative Investment Fund Manager on the subscription date. If the subscription order is registered after the aforementioned deadline, the subscription will be executed at the fund unit value calculated on the next subscription day. Subscription is subject to the condition that the Alternative Investment Fund Manager is provided with appropriate and sufficient information about the subscriber and their identity.

The Alternative Investment Fund Manager reserves the right to accept or reject a completed subscription or subscription order or postpone the execution of a subscription order if sufficient and reliable information for the identification of the party submitting the order has not been provided, and/or if the client identification requirements under the applicable legislation are not met, or if the Alternative Investment Fund Manager has not otherwise been provided with sufficient information to execute the subscription. The Alternative Investment Fund Manager also reserves the right to refuse or reject a subscription order if, in the view of the Alternative Investment Fund Manager, there is no genuine need for the client relationship, or if the client relationship is assessed to be detrimental to the best interests or equality of other unitholders. A subscription order may also be refused on the grounds that the subscription is in violation of the legislation of Finland or any other country, or regulations based on such legislation, or if it would impose an obligation on the Fund or the Alternative Investment Fund Manager for registration or another action to which the Fund or the Alternative Investment Fund Manager would not otherwise be subject. The number of subscribed fund units is obtained by dividing the subscription amount, less the subscription fee, by the fund unit value on the subscription date.

The unitholder has the right to request the redemption of their fund units. The redemption date is the last banking day of each month. Fund units can be redeemed at the value on the redemption date by submitting a redemption request to the Alternative Investment Fund Manager no later than the 15th day of that month. If the 15th day of the month is not a banking day, the redemption request must be submitted on the preceding banking day. Redemption requests received and registered after this deadline shall be executed at the value on the following month's redemption date.

The Alternative Investment Fund Manager may, on its own initiative, redeem a unitholder's fund units on serious grounds relating to the unitholder; for example, if the Alternative Investment Fund Manager has not been provided with the necessary regulatory information about the client and therefore cannot fulfil the requirements concerning client identification; if the Alternative Investment Fund Manager believes that there is no real need for the client relationship; if the client relationship is assessed to be detrimental to the best interests or equality of other unitholders; if the client relationship has become non-compliant with the legislation of Finland or another country, or regulations issued on the basis of such legislation; or if the client relationship creates an obligation for the Fund or the Alternative Investment Fund Manager concerning registration, reporting, joining a foreign organisation, or some other action that would not otherwise be required of the Fund or the Alternative Investment Fund Manager. In such cases, the redemption will be executed at the value on the date of the decision, and no redemption fee will be charged. The Alternative Investment Fund Manager shall promptly notify the unitholder of the redemption and the reason for it.

The redemption price shall be the value of the fund unit on the redemption date less the redemption fee. In the event that the Fund does not have sufficient cash on the redemption date to execute the redemption, the redemption shall be executed without undue delay, no later than two weeks from the scheduled redemption date as stipulated by these Rules. In such a case, the redemption shall be executed on the first day that the Fund has sufficient cash, and the redemption shall be executed at the value of the fund unit calculated for that day. Redemption orders shall be executed in the order they are received. The Finnish Financial Supervisory Authority may, for a special reason, grant permission to exceed the aforementioned deadline for selling investment assets.

A unitholder has the right to switch all or part of their fund units into other alternative investment funds managed by Proprius Partners. The Alternative Investment Fund Manager reserves the right to decide on the minimum subscription amount for fund switches. A switch is treated as a redemption of units in the fund being held and a subscription for units in another fund. The subscription and redemption transactions related to the switch are executed on the same subscription and redemption date, provided that both funds involved in the switch are open for subscriptions and redemptions on that date. The Alternative Investment Fund Manager transfers the assets between the funds on behalf of the unitholder. If either of the funds is not open, the redemption shall be executed first and the subscription proceeds shall be transferred to the subscription account of the fund to be subscribed for, to await the next available subscription date on which the subscription shall be executed.

To switch fund units into units of another fund, the unitholder must submit a redemption notice to the Alternative Investment Fund Manager no later than the 15th day of the month in which the redemption leg of the switch is to be executed. The redemption notice

must specify the name of the fund to be redeemed, the name of the fund to be subscribed for, and the number of units to be switched or the amount to be switched in euros. A fee in accordance with the price list may be charged for the switch.

When a unitholder switches fund units for units in other funds managed by the Alternative Investment Fund Manager, the redemption and subscription date shall be deemed to be the redemption date of the fund units.

§ 8 Liquidity management tools

Suspension of subscriptions and redemptions

In exceptional circumstances, the Alternative Investment Fund Manager may suspend subscriptions and redemptions of the Fund only if this is in the best interests of the Fund's investors. Such circumstances include:

- 1) Difficulties in valuing assets due to which the value of the Fund cannot be reliably determined.
- 2) Serious liquidity problems, such as large redemption requests that would require certain assets to be sold at a price significantly below their market value or where such sales would cause unreasonable harm to the remaining unitholders.
- 3) A critical cybersecurity incident that prevents the normal operational activities of the Fund, the Fund Manager or the Fund's service providers.
- 4) Unexpected market closures, trading restrictions or the cessation of operation of marketplaces, preventing the execution or valuation of the Fund's investments by customary methods.
- 5) A serious economic or political crisis that materially affects the valuation or execution of the Fund's investments.
- 6) The detection of a material suspected fraud or fraud that requires the immediate safeguarding of operations and investigation of the situation.
- 7) A natural disaster or another comparable unforeseeable event that prevents the normal operation of the Fund.

The suspension of subscriptions and redemptions shall be applied simultaneously. Subscriptions may be suspended without suspending redemptions (so-called soft closure), but not vice versa. The suspension may also apply to the calculation of the fund unit value where, due to difficulties in valuing assets, the value of the Fund cannot be reliably determined. A suspension is a temporary measure intended to protect investors in situations where the normal operation of the Fund or the fair valuation of assets is not possible.

The Finnish Financial Supervisory Authority may require the Alternative Investment Fund Manager to implement or remove the suspension of subscriptions and redemptions. This is possible only in exceptional circumstances where risks to investor protection or financial stability, based on a justified and balanced assessment, require the exercise of such power.

Limitation of redemptions

The Alternative Investment Fund Manager has the right to limit the execution of large redemptions of fund units and temporarily suspend the redemption of units in circumstances where redemptions exceed the daily executable redemption amount, which is 10% of the Fund's value, if the equal treatment of unitholders or another compelling interest of unitholders specifically so requires. The limitation of redemption requests is applied by executing redemption requests pro rata among the unitholders who have submitted redemption requests

up to the 10% threshold, and by transferring the exceeding portion of redemptions to the next redemption date. On that redemption date, the transferred redemption requests shall first be executed in the order they were received, and thereafter other redemption requests shall be executed in accordance with these Rules.

Partial swing pricing mechanism

The Alternative Investment Fund Manager has the right to apply a partial swing pricing mechanism to the subscription and redemption prices of fund units for the purpose of managing the Fund's liquidity and protecting existing unitholders from costs arising from subscriptions and redemptions when the Fund's net subscriptions or net redemptions exceed a threshold predefined by the Alternative Investment Fund Manager.

In the case of net subscriptions, the fund unit value is adjusted upwards by a swing factor, and in the case of net redemptions, the fund unit value is adjusted downwards by a swing factor. The maximum swing factor applied is 3% of the net asset value of the fund unit. In exceptional circumstances, the Alternative Investment Fund Manager may increase this limit in order to protect the interests of unitholders.

§ 9 Fees for transactions related to fund units

The Alternative Investment Fund Manager shall charge a fee of up to 5% of the subscription amount for fund unit subscriptions, and a fee of up to 3% of the unit value for redemptions. The subscription and redemption fees and the ownership registration fee are set by the Board of Directors of the Alternative Investment Fund Manager. More detailed information on the fees is provided in the fund prospectuses valid at any given time. The Board of Directors of the Alternative Investment Fund Manager may decide to credit all or part of the collected subscription fees to the Fund.

§ 10 Calculation of the value of the Fund and fund units

The value of the Fund and fund units is calculated on each Finnish banking day. The value of the Fund is calculated by deducting the Fund's liabilities from its assets. The value of the Fund is reported in euros.

The Fund's investments are measured at their current market value. The market value is determined on the basis of the closing price of securities and money market instruments on the valuation date. The valuation of securities lending agreements is based on the market value of the underlying securities.

If the aforementioned price is not available for the valuation date, the most recent available closing price shall be used.

For money market instruments, the value of banks' certificates of deposit is determined on the basis of the EURIBOR yield curve (1–12 months). This allows the value of each certificate of deposit to be calculated on the basis of the value between the quoted points of the yield curve, using linear interpolation. The valuation is performed using, for example, the market price system and the accuracy of the calculation is verified by means of a corresponding calculation performed in Excel.

The value of commercial papers and debt instruments is primarily determined on the interest rate level based on the EURIBOR curve, as in the case of certificates of deposit, with the security-specific spread added or deducted.

If a fair market value is not available for an investment instrument, it is valued according to objective valuation principles confirmed by the Board of Directors of the Alternative Investment Fund Manager.

Interest accrued on cash balances held with banks is added to the account receivables in accordance with the valuation principles of the Alternative Investment Fund Manager.

The value of the Fund's holdings denominated in foreign currencies is translated into euros, primarily based on the official exchange rates published on the ECB's website on the valuation date.

The value of a fund unit is the total value of the Fund divided by the number of units issued. The value of a fund unit is reported in euros.

The fund unit value is available from the Alternative Investment Fund Manager, all fund subscription locations, and the Alternative Investment Fund Manager's website.

§ 11 Fees payable from the Fund's assets

The Alternative Investment Fund Manager shall receive compensation in the form of a management fee that is calculated daily and consists of a fixed management fee and a performance-based fee.

Fixed management fee

The fixed management fee shall not exceed 2.0% of the value of the Fund annually. The Board of Directors of the Alternative Investment Fund Manager shall confirm the amount of the fixed management fee valid at any given time. The amount may vary between different share class of fund units.

The daily amount of the fixed management fee shall be calculated as follows:

$(\text{fixed management fee}/365) \times \text{the value of the Fund.}$

The fixed management fee is deducted from the Fund's assets as a liability on a daily basis. The Alternative Investment Fund Manager charges the fixed management fee from the Fund retrospectively on a monthly basis.

Performance-based fee

The performance-based fee shall be at most 20% of the Fund's return that exceeds the performance of the MSCI Nordic Small Cap Net Total Return EUR equity index (benchmark return) during the calendar year ("Short Benchmark Period"). The Short Benchmark Period may exceed one year in duration if, at the end of a calendar year, less than one year has elapsed from the inception of the Fund's investment activities.

The performance-based fee is accrued when the Fund's return exceeds the benchmark return, and the performance-based fee is deducted from the Fund's assets as a liability payable to the Alternative Investment Fund Manager when calculating the value of the Fund. Similarly, the performance-based fee decreases when the Fund's return is lower than the benchmark return, and the Fund's liability to the Alternative Investment Fund Manager is reduced accordingly. However, a proportional share of the performance-based fee is locked in during the valuation process based on fund redemptions. The amount of the performance-based fee is calculated on a daily basis, and any positive fee accrual is entered as a liability in the valuation of the Fund. The accrued performance-based fee cannot be negative.

The performance-based fee shall only be accrued if the Fund's return exceeds the benchmark return during the five-year period preceding the day before the evaluation date ("Long Benchmark Period").

In the event that less than five years have elapsed since the Fund inception its investment activities, the Long Benchmark Period will be evaluated in a manner deviating from that specified above. In this case, the benchmark period will be the period of time between the evaluation date and the inception of the Fund's investment activities (years 1–5 of the Fund's operations).

The accrued performance-based fee shall be paid to the Alternative Investment Fund Manager within the first month of the following calendar year.

If the value of a particular component of the benchmark return is not available when calculating the value of the Fund, the previous available value of the component in question shall be applied. If, according to the Alternative Investment Fund Manager's assessment, the calculation of a component changes significantly, or the Alternative Investment Fund Manager no longer has access to information regarding the component in question, the Board of Directors of the Alternative Investment Fund Manager may, upon approval of the amendment of the rules and taking into account the best interests of the unitholders, and with the consent of the Finnish Financial Supervisory Authority, decide to use the revised index even before the amendment to the rules enters into effect. If the index is revised in such a manner, the revised index shall be published immediately in the Fund prospectuses.

The Board of Directors of the Alternative Investment Fund Manager may decide that the Fund has share class of fund units to which the performance-based fee does not apply.

Detailed information on the fees applicable at any given time is available from the Alternative Investment Fund Manager during its business hours, and from the fund prospectuses.

For the funds and undertakings for collective investment in transferable securities in which the Fund invests, management and custody fees shall be charged in accordance with the rules of the funds and undertakings in question.

Other expenses

In addition to the aforementioned fees, other expenses that are materially related to investment activities may be paid from the Fund's assets. These expenses can include, for example, fees for investment research, trading costs, fees for bank accounts, transaction fees related to settlement collected by the custodian for the transfer and/or registration of securities between registers maintained by different sub-custodians, and transaction fees and banking costs collected by a foreign sub-custodian in relation to third-party services. In addition to the aforementioned expenses, the Fund incurs expenses for accounting, auditing and documentation required by authorities in connection with the reclaiming of withholding taxes. The expenses are paid as invoiced by the third-party service provider. More detailed information on the aforementioned fees is provided in the fund prospectuses valid at any given time.

12 § The financial period of the Fund and the Alternative Investment Fund Manager

The financial period of the Fund and the Alternative Investment Fund Manager shall be the calendar year.

13 § The auditors of the Alternative Investment Fund Manager and the Fund

The Alternative Investment Fund Manager shall elect one auditor and one deputy auditor for each financial period for the Alternative Investment Fund Manager and the Funds managed by it. The auditors shall be authorised public accountants or authorised public accounting firms. The auditors are elected annually for a term ending at the conclusion of the Annual General Meeting following their election.

§ 14 General Meeting of Unitholders

A General Meeting of Unitholders shall be convened when the Board of Directors of the Alternative Investment Fund Manager deems it necessary, or if the auditor, an independent member of the Board of Directors, or one or more unitholders whose combined holdings represent at least five (5) per cent of all outstanding fund units, request a General Meeting of Unitholders in writing for the purpose of considering a specified matter.

In the event that a unitholder whose holdings of fund units are below the aforementioned minimum threshold submits a written request to the Board of Directors of the Alternative Investment Fund Manager to have a General Meeting of Unitholders convened, the Alternative Investment Fund Manager shall inform the unitholders about the request to convene a meeting in the same manner as they would be informed of a notice of a General Meeting. The Alternative Investment Fund Manager may, if there is a valid reason for doing so, refuse to communicate such a matter to the unitholders if it deems that there are no grounds for convening a meeting. The Alternative Investment Fund Manager shall inform the unitholder who requested the convening of the meeting of its refusal and the grounds for the refusal. Meetings of Unitholders are convened by the Board of Directors of the Alternative Investment Fund Manager. The notice of the meeting shall be published no earlier than four and no later than two weeks before the meeting. To participate in a General Meeting of Unitholders, unitholders must register with the Alternative Investment Fund Manager in the manner specified in the notice of the meeting and by the date specified in the notice.

§ 15 Communication with unitholders

Unless otherwise stipulated by legislation or specified in these rules, notifications shall be communicated to unitholders in writing and by means of a notice published on the Alternative Investment Fund Manager's website at www.proprius.fi. Written notifications may be delivered by e-mail or by post, as agreed with the client. Written notifications sent by post shall be considered to have been received by the unitholders five days after the date of posting. Notifications sent by e-mail shall be considered to have been received on the date of sending. Notifications published on the website or in a newspaper shall be considered to have been received on the date of publication.

§ 16 Prospectuses and reports

The Fund's Prospectus, Key Information Document, the annual report of the Fund and the Alternative Investment Fund Manager are published in accordance with the regulations valid at any given time, and they are available free of charge from the Alternative Investment Fund Manager during its opening hours. The annual report of the Fund and the Alternative Investment Fund Manager shall be published within three months of the end of the financial period.

17 § Amendments to the rules of the Fund

Decisions concerning the amendment of the Rules of the Fund shall be made by the Board of Directors of the Alternative Investment Fund Manager. The Finnish Financial Supervisory Authority (FIN-FSA) must

be notified of any amendments to the fund rules. Amendments to the rules of the non-UCITS fund shall be submitted to the Finnish Financial Supervisory Authority. Amendments to the Rules of the Fund shall enter into effect one month after being brought to the knowledge of unitholders, unless the Finnish Financial Supervisory Authority decides otherwise, taking into account the extent of the amendments and best interests of unitholders.

The amendments are considered to have been communicated to the unitholders five days after the date of posting or on the day the notice is published on the Alternative Investment Fund Manager's website at www.proprius.fi or in a nationally circulated newspaper, or sent by e-mail or other means of electronic communication subject to the unitholder's consent. Once an amendment to the rules enters into effect, it shall apply to all unitholders.

§ 18 Disclosure of information

The Alternative Investment Fund Manager shall have the right to disclose information concerning unitholders in accordance with the legislation valid at any given time.

§ 19 Applicable legislation

The operations of the Alternative Investment Fund Manager and the Fund shall be governed by Finnish legislation.

This is an unofficial translation of the original Finnish document. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the Finnish language versions of the document remain the only legally binding documents.