



VESTOQ COMMODITY INVESTMENT OPEN-ENDED FUND MANAGEMENT REGULATIONS

Management company:

Vestog Ltd.

(DTB Center 4th floor Plot 17/19 Kampala Road, Kampala, Uganda)

Depositary:

Bank of Africa

(Plot 45, Jinja Road. P.O. Box 2750, Kampala, Uganda)

Supervisory Authority:

Capital Markets Authority

(8th Floor, Jubilee Insurance Centre, 14 Parliament Avenue, P. O. Box 24565,
Kampala, Uganda)

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Vestof Ltd.

Vestof Commodity Investment Open-Ended Fund

MANAGEMENT REGULATIONS

DEFINITIONS

Terms not otherwise defined in these Management Regulations or in a KIID have the following meanings:

Administrator means Bank of Africa, having its registered seat at Plot 45, Jinja Road. P.O. Box 2750, Kampala, Uganda or any other substitute institute appointed as such by the Management Company.

Business Day means a day on which banks are open for general business in Uganda and which is a TARGET Day.

Depository means Bank of Africa, having its registered seat at Plot 45, Jinja Road. P.O. Box 2750, Kampala, Uganda or any other substitute institute appointed as such by the Management Company.

Fund means Vestq Commodity Investment Open-Ended Fund.

KIID means a key investor information document relating to the Fund or a Series.

Management Company means Vestq Ltd., a company organised in the form of a limited company, and having its registered office in Uganda

Management Regulations means these management regulations.

Pricing Currency means the currency or currency unit in which a Series or the class of a Series may be quoted.

Series means one or more series of the Fund and each such Series has the same investment objectives and policies and characteristics defined in these Management Regulations.

TARGET Day means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilises a single shared platform and which was launched on November 19, 2007 is open for the settlement of payments in euro.

Units means units of one or more Series.

Unitholder means an owner of the relevant Unit of a Series.

Valuation Day means the first Business Day of a calendar month designated by the Management Company to be a valuation day for the relevant Series.

1. THE FUND

- 1.1.** The Fund was created on 1 January 2017 as an undertaking for collective investment governed by the laws of Uganda. The Fund is organised in the form of an open-ended mutual investment fund, as an unincorporated co-ownership of transferable investment units and other assets permitted by law.
- 1.2.** The Fund may consist of different Series. The assets of each Series are solely and exclusively managed in the interest of the Unitholders by the Management Company.
- 1.3.** By purchasing Units any Unitholder fully approves and accepts these Management Regulations which together with the applicable KIID determine the contractual relationship between the Unitholders and the Management Company.
- 1.4.** The Management Regulations and the KIIDs and any future amendments thereto will be made available on the www.vestog.com web page and copies of such documents are available at the premises of the Management Company.

2. THE MANAGEMENT COMPANY

- 2.1.** The Management Company manages the assets of the Fund in compliance with the Management Regulations and the KIIDs in its own name, but for the sole benefit of the Unitholders of the Fund.
- 2.2.** The Management Company will have the broadest powers to administer and manage each Series within the restrictions hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

3. INVESTMENT OBJECTIVES AND POLICIES

- 3.1.** The objective of the Fund is to provide investors with a broad participation in the main asset classes in each of the main capital markets of the world and to receive a share of the trading profit through a securely established portfolio by fulfilling the capital requirements of the trading companies on the international commodity market. The objective of the Fund is to achieve a greater result than the yield on government securities. The Fund is not suitable for investors who have the intention to remove their investments from the Fund within a period determined in the

relevant KIID, thus the shortest investment period recommended by the Management Company is one year.

- 3.2.** Investment strategy: Liquid assets are denominated primarily in euro. Deposits, cash, directly redeemable shares and other money market instruments are considered as liquid assets. The Fund enters into forward and options transactions according to its position held in foreign currency to reduce the risk from the changes in foreign currency exchange rates. The Management Company will apply active investment policy to achieve the objectives of the Fund.

4. SERIES AND CLASSES OF UNITS

- 4.1.** For each Series, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies. Within a Series, classes of Units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, Unitholder servicing or other fees, and/or (v) the Pricing Currency and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Base Currency of the relevant Series and/or (vi) the use of different hedging techniques in order to protect in the Base Currency of the relevant Series the assets and returns quoted in the Pricing Currency of the relevant class of Units against long-term movements of their Pricing Currency and/or (vii) specific jurisdictions where the Units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.
- 4.2.** Within a Series, all Units of the same class have equal rights and privileges. Details regarding the rights and other characteristics attributable to the relevant classes of Units will be disclosed in the sales documents (including the relevant KIID) of the Fund.

5. THE UNITS

5.1. The Unitholders

Except as set forth in Section 5.3. below, any natural or legal person may be a Unitholder and own one or more Units of any class within each Series on payment of the applicable subscription or acquisition price.

Each Unit is indivisible with respect of the rights conferred to it. In their dealings with the Management Company, the co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, may give instructions in relation to their Units only through their authorised representative registered as such with the Management Company. No orders will be processed unless the authorised representative registered as such with the Management Company of any co-owners, disputants, bare owners and usufruct holders has confirmed the order.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund. No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units.

5.2. Form, Ownership and Transfer of Units

Nominal value: 1 EUR

Base Currency: EUR

Type: Dematerialized

Verification and registration of ownership of Units:

Units in any Series are issued in dematerialized form only and registered at the securities account held by the Management Company. The inscription of the Unitholder's or, in case of co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, their representative's name in the Unit register also evidences his or her right of ownership of such Units. The Unitholder or, in case of co-owners or disputants of Units, as well as the bare owners and the usufruct holders of Units, their representative and his or her unitholding will be registered on the online registry of the Management Company which can be achieved

via the account.vestq.com/registration link; no certificates shall be issued.

The transfer of dematerialized Units may occur exclusively through the debit and credit made on the securities account. Unless proven otherwise, the person on whose account the Units are registered shall be considered as the owner of the Units. Title to Units is transferred also by the inscription of the name of the transferee in the register of Unitholders upon delivery to the Management Company of a transfer document, duly completed and executed by the transferor and the transferee where applicable.

Each owner of the Units will be entitled to:

- (i) request redemption of the Units under the rules of the Management Regulations and the relevant KIID;
- (ii) receive a portion of the remaining property following the liquidation of the relevant Series of the Fund in the same proportion as the nominal value of the Units owned by the Unitholder bears to the nominal value of all the Units issued by the relevant Series of the Fund;
- (iii) make available the Management Regulations and the KIID when the Unit has been sold to the Unitholder for the first time.

5.3. Restrictions on Subscription and Ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Units to persons or corporate bodies resident or established in certain countries or territories.

The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund or any Series, the Management Company or the Unitholders of the Fund or of any Series.

In addition, the Management Company may:

- (i) reject any application for Units;
- (ii) redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

6. ISSUE AND REDEMPTION OF UNITS

6.1. Issue of Units

After the initial offering date or period of the Units in a particular Series, Units may be issued by the Management Company on a continuous basis in such Series. The Management Company will act as Distributor and may appoint one or more agents for the distribution or placement of the Units and for connected processing services and foresee different operational procedures (for subscriptions, conversions and redemptions) depending on the agent appointed. The Management Company will entrust them with such duties and pay them such fees as agreed with them.

The Management Company may impose restrictions on the frequency at which Units will be issued in any Series or class of any relevant Series; the Management Company may, in particular, decide that Units of any Series or class of any relevant Series will only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Fund.

In each Series, Units shall be issued on a Valuation Day, subject to the right of the Management Company to discontinue temporarily such issue.

The dealing price per Unit will be the Net Asset Value per Unit of the relevant Series or class within the relevant Series as of the Valuation Day on which the application for subscription of Units is received by the Management Company including a sales charge (if applicable) representing a percentage of such Net Asset Value. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Investors may be required to complete a purchase application for Units or other documentation satisfactory to the Fund or to the Distributor or its agents (if any) specifying the amount of the contemplated investment. Application forms are available via the internet and may be given on the account.vestog.com web page. For subsequent subscriptions, instructions may be given by other form of communication deemed acceptable by the Management Company.

Payments must be made not later than ten (10) days before the relevant Valuation Day in the Pricing Currency of the relevant Series or class within the relevant Series or in any other currency specified by the investor (in which case the cost of any currency

conversion shall be borne by the investor and the rate of such conversion will be that of the relevant Valuation Day).

The investor will be liable for any costs (including, at the discretion of the Management Company, interest) of late or non-payment of the dealing price and the Management Company will have the power to redeem all or part of the investor's holding of Units in the Fund in order to meet such costs or to take such other action as may be appropriate.

Minimum amounts of initial and subsequent investments for any class of Units may be set by the Management Company and disclosed in the sales documents of the Fund.

6.2. Redemption of Units

Unitholders may at any time request redemption of their Units. Redemptions will be made at the dealing price per Unit of the relevant Series or class within the relevant Series as determined on the relevant Valuation Day on which the application for redemption of Units is received. A deferred sales charge and a redemption fee (if applicable) representing a percentage of the Net Asset Value of the relevant Series or class within the relevant Series may be deducted and revert to the Management Company or the Series as appropriate. The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant Series or class within the relevant Series reduced, if applicable, by any relevant deferred sales charge and/or redemption fee.

Instructions for the redemption of Units may be made by completion and signing of the relevant form and delivering of the scanned copy thereof to the info@vestog.com email address or any other substitute address deemed acceptable by the Management Company. All necessary documents to fulfil the redemption should be enclosed with such application.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company.

Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons.

If a redemption is in accordance with Section 5.3. above such redemption will be made at the dealing price per Unit of the

relevant Series or class within the relevant Series as determined on the relevant Valuation Day on which the redemption of Units under Section 5.3. above is to be made. The dealing price per Unit will correspond to the Net Asset Value per Unit of the relevant Series or class within the relevant Series reduced, if applicable, by any relevant charge and/or cost.

Due to the specificity of the Funds and the contemplated investments of the Funds the Management Company does not ensure that an appropriate level of liquidity is maintained so that redemption of Units in each Series may not, under normal circumstances, be made promptly upon request by Unitholders.

7. CHARGES OF THE FUND

7.1. Costs and expenses charged to the Fund include:

- (i) all taxes which may be due on the assets and the income of the Series;
- (ii) usual brokerage fees due on transactions involving securities held in the portfolio of the Series (such fees to be included in the acquisition price and to be deducted from the selling price);
- (iii) legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Unitholders of the Fund;
- (iv) the fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the sales documents and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in any country;
- (v) the formation expenses of the Fund;
- (vi) the fees payable to the Management Company, fees and expenses payable to the Fund's accountants, Depositary and its correspondents, Administrator, registrar and transfer agents, any permanent representatives in places of registration, as well as any other agent employed by the Fund;
- (vii) reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Unitholders, and distributing sales documents, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- (viii) a reasonable share of the cost of promoting the Fund, as determined in good faith by the Management Company, including reasonable marketing and advertising expenses;
- (ix) the cost of accounting and bookkeeping;
- (x) the cost of preparing and distributing public notices to the Unitholders;

- (xi) the cost of buying and selling assets for the Series, including costs related to trade and collateral matching and settlement services;
- (xii) the costs of publication of Unit prices and all other operating expenses, including, interest, bank charges, postage, telephone and auditors' fees and all similar administrative and operating charges, including the printing costs of copies of the above mentioned documents or reports.

7.2. All liabilities of any Series, unless otherwise agreed upon by the creditors of such Series, shall be exclusively binding and may be claimed from such Series. All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years but in any event that period may not be longer than the tenor of the Fund.

7.3. The Management Company will charge the costs and expenses pro rata temporis, thus reducing the possible fluctuation of the Net Asset Value per Unit due to the cost-accounting. Thus the payment of certain costs and expenses will be advanced by the Management Company when that costs and expenses are incurred, then depending on the amount, these costs and expenses will be charged to the Fund over a longer period. The Management Company will gradually and continuously charge to the Fund certain costs and expenses that are known in advance as obligation before the receiving of the invoice and the payment.

8. ACCOUNTING YEAR; AUDIT

8.1. The accounts of the Fund shall be kept in euro and are closed each year on the anniversary of the date determined in Section 1.1. as the creation of the Fund. The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

9. PUBLICATIONS

9.1. Any relevant information concerning the Fund or the Management Company will be made available at the registered offices of the Management Company. Any other substantial information concerning the Fund may be published in such newspaper(s) and notified to Unitholders in such manner as may be specified from time to time by the Management Company.

10. THE DEPOSITARY

10.1. The Management Company may appoint and terminate the appointment of the Depositary of the assets of the Fund. The cash assets of the Fund provided by the Unitholders in exchange for the relevant Units are held in a custodian account by the Depositary.

11. THE ADMINISTRATOR

11.1. The Administrator has been appointed as administrator for the Fund and is responsible for the general administrative duties, in particular for the calculation of the Net Asset Value of the Units and the maintenance of accounting records.

12. THE DISTRIBUTOR

12.1. The Management Company has been appointed as distributor for the Fund and is responsible for the marketing and the promotion of the Units of the Fund in various countries throughout the World.

12.2. The Distributor may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund.

13. INVESTMENTS AND RISK MANAGEMENT PROCESS

13.1. Investments

The Management Company will, based upon the principle of risk spreading, has power to determine the corporate and investment policy for the investments for each Series, the Base Currency of a Series, the Pricing Currency of the relevant Class of Units, as the case may be, and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Series under chapter “**Investment Objectives and Policies**” in the sales documents, the investment policy of each Series must comply with the rules and restrictions laid down hereafter:

The investments of a Series must comprise of one or more of the following:

- (i) transferable securities and money market instruments listed or dealt in on a regulated market;
- (ii) recently issued transferable securities and money market instruments, provided that:

- (a) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an other state or on an other regulated market as described under (i) above;
- (b) such admission is secured within one year of issue;
- (iii) shares or units of UCITS authorised according to the UCITS Directive;
- (iv) deposits with credit institutions;
- (v) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments;
- (vi) money market instruments other than those dealt on a regulated market or on an other regulated market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings;
- (vii) government securities;
- (viii) foreign currency;
- (ix) collective investment securities;
- (x) debt instruments, bonds, mortgage bonds;
- (xi) other agreements considered as debt instruments;
- (xii) financing of commodity trading transactions with a fix or floating interest;
- (xiii) financing of credit transactions with fix or floating interest.

13.2. The maximum, minimum and indicative rate of the assets

Current account (cash) minimum: 0%
Current account (cash) maximum: 100%
Current account (cash) planned: 5%
Deposit minimum: 0%
Deposit maximum: 100%
Deposit planned: 95%

13.3. Foreign exchange rate:

The assets intended to purchase by the Fund shall be primarily paid in euro. The underlying goods of these assets shall be also paid in another foreign currency. Liquid assets shall be denominated primarily in euro. The Fund enters into forward and options transactions according to its position held in foreign currency to reduce the risk from the charges in foreign currency exchange rates.

13.4. Terms of borrowing:

The Management Company shall not be entitled to pledge to or burden the assets in the Fund's portfolio and shall not be entitled to issue bonds or other debt instruments in the name of the Fund.

13.5. Risk Management Process

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Series.

In relation to financial derivative instruments the Fund must employ a process for accurate and independent assessment of the value of OTC derivatives and the Fund must ensure for each Series that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may use Value at Risk (“**VaR**”) and/or, as the case may be, commitments methodologies depending on the Series concerned, in order to calculate the global risk exposure of each relevant Series and to ensure that such global risk exposure relating to financial derivative instruments does not exceed the total Net Asset Value of such Series.

13.6. The economic, regulatory, and political risks:

The political stability and situation of the target countries of the Fund can change from time to time. Government decisions may affect negatively the value of the investments acquired in the country during the operation of the Fund and the exchange rate against the relevant currency used for the registration of these investments. The policy and measures of the domestic and foreign governments and those of the target country’s national banks may have a significant impact on the yield of the Fund’s assets and on the business in general thus also on the performance of companies that issued Units which have been included in the portfolio of the Fund from time to time. The economic growth, external position, exchange rate policy, the size of the budget deficit and the interest rate of the target countries may affect negatively the Net Asset Value of the Fund.

13.7. Risk arising from valuation

The Management Company will specify the rules for the valuation of assets in accordance with the legal provisions in such way that the rules reflect the current market value of the Fund’s investments as accurately as possible. However, the public value of the Units

might be older in absence of trade flows, thus the assets may indicate under- or overvaluation.

13.8. Risks arising from the Fund's liquid assets

The liquid assets of the Fund could be bank deposits and government securities. The risk of the bank deposit is that the bank which accepts the deposit might become insolvent, in this case the return of the deposit is uncertain. The Fund's deposit shall not be subject to state guarantee. In the case of government securities, the risk of non-repayment is high in the category of "non-recommended to invest" and it is low in the category of "recommended to invest" depending on the credit rating on the country's sovereign debt. The Fund's risk is the uncertainty of the selling rate at the sale of government securities before maturity.

13.9. Risk of the issuer

The issuers of the units included in the Fund's portfolio - in unfavourable cases - might cause poor economic results - might result in bankruptcy or liquidation procedures - which can affect negatively the portfolio of the Fund and the Unitholders by the non-payment of the yields, by the exchange rate losses and by the low market value.

13.10. Liquidity risk

The Units of the open-ended fund are redeemable on any day in the year at the distribution places. It requires sufficient liquidity. In extreme cases, forced sale of the Fund's assets at a possibly disadvantageous time may be necessary because of large-scale redemptions.

13.11. Risk of derivative transactions

The derivative transaction involves higher risk by its nature than the other forms of investments that does not require leverage. These risks can be reduced by suitable investment techniques but can not be excluded. Leverage trading can result in greater loss than the sum invested in the transaction.

13.12. Information on capital preservation and promising yields

Notwithstanding that the Fund must not offer any guarantees regarding capital preservation and/or expected yields it is promised that the invested capital of the Unitholder will not fall below 95% of the initial investment.

13.13. Custody

All securities and other assets of the Fund shall be held on custodian account with the Depositary on behalf of the Unitholders of the Fund. The Depositary may, with the approval of the Management Company, entrust to banks and other financial institutions all or part of the assets of the Fund. The Depositary may hold securities in fungible or non-fungible accounts with such clearing houses as the Depositary, with the approval of the Management Company, may determine. The Depositary may dispose of the assets of the Fund and make payments to third parties on behalf of the Fund only upon receipt of proper instructions from the Management Company or its duly appointed agent(s). Upon receipt of such instructions and provided such instructions are in compliance with these Management Regulations, the depositary agreement and applicable law, the Depositary shall carry out all transactions with respect of the Fund's assets.

14. DETERMINATION OF THE NET ASSET VALUE PER UNIT

14.1. Frequency of Calculation

The Net Asset Value per Unit as determined for each class and the issue, conversion and redemption prices will be calculated at least once a month on a date specified in the sales documents of the Fund ("**Valuation Day**"), by reference to the value of the assets attributable to the relevant class. Such calculation will be done by the Management Company.

14.2. Valuation of the Assets

The calculation of the Net Asset Value of Units in any Series or class of any Series (if any) and of the assets and liabilities of any Series or class of any Series (if any) will be made in the following manner:

The Assets of the Fund will include:

- (i) all cash on hand or on deposit, including any interest accrued thereon;
- (ii) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund;

- (iv) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) the liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- (vii) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have to be written off;
- (viii) all other assets of any kind and nature including expenses paid in advance.

The value of the assets of all Series except the money market Series must be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof will be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- (b) The value of transferable securities, money market instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock exchange or on a regulated market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.
- (c) In the event that any assets held in a Series's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any regulated market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.
- (d) The liquidating value of futures, forward or options contracts not traded on a stock exchange or on regulated markets will mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets will be based upon the last available settlement or closing prices as applicable to these

contracts on a stock exchange or on regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

- (e) Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.
- (f) Units and shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

The value of the assets of the money market Series will be determined as follows:

- A. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof will be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
- B. The assets of these Series are valued using the amortised cost method. Under this valuation method, such assets are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The Management Company continually assesses this valuation to ensure it is reflective of current fair values and will make changes, where the amortized cost price does not reflect fair value to ensure that the assets of the Series are valued at their fair market value as determined in good faith by the Management Company in accordance with generally accepted valuation methods.

15. AMENDMENTS TO THE MANAGEMENT REGULATIONS

15.1. These Management Regulations as well as any amendments thereto will enter into force on the date of signature thereof unless otherwise specified. The Management Company may at any time amend wholly or in part the Management Regulations in the interests of the Unitholders. The first valid version of the Management Regulations and amendments thereto will be made available on the web site of the Management Company.

16. DURATION AND LIQUIDATION OF THE FUND OR OF ANY SERIES OR CLASS OF UNITS

16.1. The Fund and each of the Series have been established for an unlimited period except as otherwise provided in the sales documents of the Fund. However, the Fund or any of its Series (or classes of Units therein) may be dissolved and liquidated at any time by the Management, subject to prior notice.

16.2. The Management Company is, in particular, authorised to decide the dissolution of the Fund or of any Series or any class of Units therein where the value of the net assets of the Fund or of any such Series or any class of Units therein has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Series or class of Units to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. In case of dissolution of any Series or class of Units, the Management Company will not be precluded from redeeming or converting all or part of the Units of the Unitholders, at their request, at the applicable Net Asset Value per Unit (taking into account actual realisation prices of investments as well as realisation expenses in connection with such dissolution), as from the date on which the resolution to dissolve a Series or class of Units has been taken and until its effectiveness.

16.3. Issuance, redemption and conversion of Units will cease at the time of the decision or event leading to the dissolution of the Fund. In the event of dissolution, the Management Company will realise the assets of the Fund or of the relevant Series or class of Units in the best interests of the Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders of the relevant Series or class of Units in proportion to the number of Units of the relevant class held by them.

16.4. The Management Company may distribute the assets of the Fund or of the relevant Series or class of Units wholly or partly in kind in compliance with the conditions set forth by the Management Company and the principle of equal treatment of Unitholders. The liquidation or the partition of the Fund or any of its Series or class of Units may not be requested by a Unitholder, or by his heirs or beneficiaries.

17. APPLICABLE LAW; JURISDICTION; LANGUAGE

17.1. Any claim arising between the Unitholders and the Management Company must be settled according to the laws of Uganda and subject to the jurisdiction of the courts of Uganda, provided, however, that the Management Company may subject itself and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by investors resident in such countries and, with respect to matters relating to subscriptions, redemptions and conversions by Unitholders resident in such countries, to the laws of such countries. English shall be the governing language of these Management Regulations.

18. FUND INFORMATION

18.1. Name of the Fund: Vestog Commodity Investment Open-Ended Fund

18.2. Abbreviated name of the Fund: not applicable

18.3. Registered seat of the Fund: Uganda, Kampala Plot 17/19 Kampala Road, (DTB Center) Suite 11A

18.4. Form of operation: Public

18.5. Type of operation: Open-ended

18.6. Duration of the Fund (Please indicate the expiration in case of limited duration): Indefinite

18.7. The primary asset categories of the Fund: commodity trading, commodity investments (including financing thereof) and providing of credit lines

18.8. The Fund does not secure the protection of the capital and the yield (capital and yield protection) and does not guarantee the protection of the capital and the yield (capital and yield guarantee).

19. BASIC INFORMATION ON THE INTERMEDIATE BODIES**19.1. Basic information on the Management Company**

Name: Vestog Ltd.

Address: DTB Center 4th floor Plot 17/19 Kampala Road, Kampala, Uganda

Tax number: 1002874881

Number of licence: VESTL 1516

19.2. Basic information on the Depository

Name: Bank of Africa

Address: Plot 45, Jinja Road. P.O. Box 2750, Kampala, Uganda

19.3. Basic information on the Distributor

Name: Vestog Ltd.

Address: DTB Center 4th floor Plot 17/19 Kampala Road, Kampala, Uganda

Tax number: 1002874881

19.4. Basic information of the supervisory authority

Name: Capital Markets Authority

Address: 8th Floor, Jubilee Insurance Centre, 14 Parliament Avenue, P. O. Box 24565, Kampala, Uganda

19.5. Outsourcing activities to a third party and the possible conflicts of interest

The Management Company may rely on a third party for the purpose of a more efficient conduct or any other activities of the Fund. In this case the modification of the Management Regulations is necessary only if such outsourcing relates to a material activity.