

## **3K INTERNATIONAL INCOME BOND FUND**

*(Hellenic Capital Market Commission Executive Committee Decision No. 29/634/8.2.2006.  
Government Gazette 264/B/2.3.2006)*

### **REGULATIONS**

#### **Article 1 – THE FUND**

1. The Mutual Fund with the name **3K INTERNATIONAL INCOME BOND FUND**, hereinafter referred to as the Mutual Fund, was established on 17.3.2006 with initial assets of € 34,094,829.30, and a unit price of € 4.88, following separation of its assets from those of the mutual fund with the name ING PIRAEUS DOMESTIC MONEY MARKET FUND (initial Hellenic Capital Market Commission authorisation contained in Hellenic Capital Market Commission Executive Committee Decision No. 1/05-04-1996, Government Gazette 296/B/3.5.1996), which separation took place on 17.3.2006 pursuant to approval decision of the Hellenic Capital Market Commission's Executive Committee No. 29/634/8.2.2006 (Government Gazette 264/2.3.2006).
2. The Mutual Fund is open-ended, its effective term commencing from publication of the Hellenic Capital Market Commission authorisation in the Government Gazette, and is governed by the provisions of Law 4099/2012 (Government Gazette 250/A/20.12.2012) as in force from time to time (hereinafter the Law) and these Regulations.
3. 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 shall be represented both in and out of court in their legal relations arising from management of the Fund and their rights to its assets by the Manager, as specified in Article 2 below. The latter manages the Mutual Fund by complying with the provisions of the Law, performing its duties in accordance with the principle that all unitholders must be treated fairly.
4. Mutual fund unitholders are not liable for the acts or omissions of the Manager or the Custodian when those parties are discharging their duties.

#### **Article 2 – MANAGER – CUSTODIAN**

1. The company with the corporate name "3K INVESTMENT PARTNERS Mutual Fund Management Co. S.A.", hereinafter the Manager, whose registered offices are in Athens,

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has undertaken management of the Mutual Fund within the meaning of Article 12 of the Law. The Manager was lawfully incorporated by means of decision No. K2-7642/15.10.1990 of the Ministry of Development (then the Ministry Trade & Commerce). Its original corporate name was NATIONALE – NEDERLANDEN MUTUAL FUND MANAGEMENT Co. S.A. and its registered offices are in Kallithea, Attica and its entire share capital, paid up in full, is € 234,776.23. The Manager has General Commercial Register No. 1003501000 (ex Companies Reg. No. 22671/06/B/90/27). By means of Hellenic Capital Market Commission Decision No. 22/386/10.12.2002, read in conjunction with Ministry of Development Decision No. K2-1113/2003 (Government Gazette No. 921/3.2.2003), the corporate name was changed to ING PIRAEUS MUTUAL FUND MANAGEMENT Co. S.A., trading as ING PIRAEUS MFMC. Decision No. K2-7973/30.6.2005 of the Deputy Minister of Development approved the merger of ING PIRAEUS MUTUAL FUND MANAGEMENT Co. S.A. and ING PIRAEUS INVESTMENT FIRM S.A. with the latter being absorbed by the former, and its share capital today stands at € 1,455,198.00. By means of Hellenic Capital Market Commission Decision No. 397/21.6.2006, read in conjunction with Ministry of Development Decision No. K2-9532/29.6.2006 the corporate name of the company was changed to ING MUTUAL FUND MANAGEMENT Co. S.A., trading as ING MFMC. Hellenic Capital Market Commission Decision No. 233/9.1.2015 read in conjunction with Decision No. 8165/23.1.2015 of the Ministry of Development, which was entered in the General Commercial Register on 23.1.2015 (No. 296427) changed the company's corporate name 3K INVESTMENT PARTNERS Mutual Fund Management Co. S.A., trading as 3K INVESTMENT PARTNERS.

2. The Manager may sell units in the Mutual Fund directly and/or via credit institutions, management companies, insurance companies, investment firms and portfolio investment firms.
3. The Manager may give up managing the Mutual Fund only if the conditions laid down in Article 21 of the Law are met.
4. The duties of Mutual Fund Custodian are performed on the basis of a written contract signed with the Manager by the bank with the corporate name Piraeus Bank S.A. whose registered offices are at 4 Amerikis St., Athens, hereinafter referred to as the Custodian. The Custodian shall be liable for properly performing all duties and obligations specified in Article 36 of the Law, and the duties deriving from the relevant custodianship agreement signed with the Manager, including but not limited to the safekeeping of the

Mutual Fund's assets, cash monitoring, executing orders from the Manager apart from those contrary to the provisions of the Law, the decisions of the Hellenic Capital Market Commission issued pursuant to it and the Mutual Fund's regulations, complying with the obligation to provide information to both the Manager and the Hellenic Capital Market Commission, and the Manager is obliged to monitor proper implementation of the Custodian's duties.

5. The Custodian may give up its duties provided it gives the Manager at least 3 months advance notice and the new Custodian is approved by the Hellenic Capital Market Commission or it may be replaced following a request made by the Manager and approved by the Hellenic Capital Market Commission in accordance with the specific provisions of Article 36(10) of the Law. 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, and a report on this matter shall be prepared. The fact that the Custodian has resigned or been replaced and the fact that a new Custodian has taken up its duties shall be promptly notified by the Manager to unitholders in the Mutual Fund using a durable medium and by posting a notice to that effect on its website.
6. In performing their duties, the Manager and the Custodian are obliged to act in a honourable and lawful manner, with professionalism, independence and in the exclusive interests of each mutual fund and its unitholders. The Custodian must not take steps in relation to the mutual fund or the manager acting on its behalf, which could cause conflicts of interest between the Fund, its unitholders, the Manager and itself, excluding only the case where it has functionally and hierarchically divided the execution of its duties as Custodian from other duties it has which could cause conflicts of interest, and where it has identified, managed, monitored and suitably notified potential conflicts of interest which arise to unitholders in the Fund.
7. The Custodian shall be liable in accordance with the Law to the Fund and its unitholders for loss by it or a third party to whom custodianship has been delegated of the financial instruments placed in its custody in accordance with Article 36(6)(a) of the Law. Where financial instruments which were placed in safekeeping are lost, the Custodian shall promptly return a financial instrument of the same type or of corresponding amount to the Fund or Manager acting on the Fund's behalf. The Custodian shall not be liable where it is proven that the loss was due to an extraneous event beyond its reasonable

control whose consequences would not have been avoidable despite reasonable efforts to the contrary. The Custodian shall also be liable to the Fund and its unitholders for any other losses suffered as a result of intentional or negligent improper performance of the obligations it has in law. The Custodian's liability cannot be excluded or limited under contract and is not affected by any delegation done pursuant to Article 36a of the Law.

8. Unitholders in the Fund may cite the Custodian's liability, directly or indirectly via the Manager, provide that that does not lead to overlaps in redress filed or unequal treatment of the unitholders.
9. The Custodian may not delegate the functions specified in Article 36(4) and (5) of the Law to third parties. However, the Fund asset safekeeping function specified in Article 36(6) of the Law may be delegated to third parties provided the following conditions are met: a) the duties are not delegated to avoid complying with the requirements of the Law, b) the Custodian can demonstrate that there was an objective reason for such delegation and c) the Custodian has demonstrated due skill, care and diligence when selecting and appointing any third party to whom it intends to delegate its duties, and continues to demonstrate due skill, care and diligence when periodically re-examining and constantly checking any third party - provider, and the arrangements which the latter has made in relation to the duties delegated to it. Delegation of fund asset safekeeping in accordance with the above is governed by Article 36a of the Law.
10. Subject to the conditions laid down in Article 22 of the Law, the Manager and Custodian may assign part of their operations / functions to third parties.

**Article 3 – INVESTMENT OBJECTIVE, INVESTMENT POLICY, PORTFOLIO MANAGEMENT METHOD, PERMITTED INVESTMENTS AND LIMITS, NON-ACQUISITION OF SIGNIFICANT INFLUENCE, DEGREE OF INVESTMENT RISK AND CHARACTERISTICS OF THE AVERAGE UNITHOLDER**

1. The Fund's investment objective is to generate income and achieve capital appreciation by primarily investing in debt securities traded in Greece and/or abroad.
2. To achieve its objective the Fund invests at least 65% of its assets in debt securities (bonds) issued or guaranteed by Member States of the European Union or public international organisations in which one or more Member States participate or by companies established in a Member State of the European Union, which are traded on regulated markets in Greece or abroad. To a lesser extent the Fund may invest part of its assets in

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other transferable securities, money market instruments, derivatives, debt securities, bank deposits and units/shares in UCITS or other collective investment undertakings within the meaning of Article 59(1)(e) of the Law. The Fund's investment in equities may not exceed 10% of the Fund's net assets. The Fund may also, to a lesser degree, hold liquid cash assets.

3. The Manager shall actively manage the Mutual Fund. The choice of debt securities shall be made after analysing and evaluating factors such as the interest rate environment and the issuer's credit rating, in the context - at all times- of optimising the risk - return ratio. When managing the Fund, derivatives may also be used, primarily for hedging purposes.

4. The Mutual Fund may make investments in the following instruments:

(I). Transferable securities and money market instruments which:

(a) are accepted or traded on a regulated market within the meaning of Article 4(21) of Law 4514/2018 and the corresponding provisions of the national laws of the Member States, which transposed the provisions of Article 4(21) of Directive 2014/65/EU.

(b) are traded on another supervised market of a Member State which operates normally, is acknowledged and open to the public.

(c) are accepted on a securities exchange of another state or which are traded on another supervised market of another state which operates normally, is acknowledged and open to the public.

(II) Newly-issued transferable securities which are to be listed on a securities exchange or other market within 1 year from being issued at the latest.

(III) Deposits with credit institutions payable to depositors on demand or time deposits of up to 12 months duration, in accordance with the conditions laid down in Article 59(1)(f) of the Law.

(IV) Money market instruments not traded on a supervised market under the conditions laid down in Article 59(1)(h) of the Law.

(V). Derivative financial instruments under the conditions laid down in Article 59(1)(g) of the Law and

(VI) Units in UCITS or other equivalent collective investment undertakings within the meaning of Article 59(1)(e) of the Law.

Moreover, the Mutual Fund may invest up to 10% of its net assets in other transferable securities or money market instruments which are not listed above.

5. The Mutual Fund may not acquire transferable securities and/or money market instruments from the same issuer where they account for more than 10% of its net assets. Up to 40% of the Fund's net assets may be placed in transferable securities and/or money market instruments of issuers, in each of which a sum of more than 5% of Fund net assets have been invested. That restriction shall not apply to deposits and OTC derivative transactions. The Mutual Fund shall not be permitted to place more than 20% of its net assets in deposits with the same credit institution while in the case of OTC derivatives the exposure to risk to a counterparty which is one and the same credit institution may not exceed 10% of its net assets, or 5% where the counterparty is not a credit institution. The investment in UCITS units may not exceed 10% in total of the Fund's total assets. Moreover, the Mutual Fund shall not be permitted to have a combined holding of over 20% of its net assets in: a) investments in transferable securities or money market instruments issued by the same organisation, b) deposits at that organisation and/or c) risks from OTC derivatives whose counterparty is that organisation.
6. Save for the exceptions cited in Article 64 of the Law, the Mutual Fund is not permitted to acquire more than 10% securities with or without voting rights in the same issuer and 25% of all units in a UCITS or other collective investment undertaking referred to in Article 59(1)(e) of the Law. Moreover, the Manager shall not be permitted, in relation to all UCITS managed, to acquire more than 10% of the corresponding category of securities from the same issuer, with or without voting rights.
7. By way of exception to the foregoing provisions, it is permitted to place up to 35% of the Fund's net assets in transferable securities and money market instruments from the same issuer, where those transferable securities or money market instruments have been issued or are guaranteed by a Member State or by non-Member States as defined in the relevant decision of the Hellenic Capital Market Commission or by a public international organisation in which one or more Member States of the European Union participate.
8. The Mutual Fund may, in accordance with the more specific provisions of Article 61(4)(b) of Law 4099/2012, invest up to 25% of its net assets in bonds issued by a credit institution whose registered offices are in a Member State of the European Union which is subject in law to a special public supervision regime, which enables the bondholders to be protected. In that case the Fund's investments in bonds which, per issuer, are

over 5% shall not be permitted when cumulated to exceed 80% of the Fund's net assets, subject to the 25% threshold per issuer.

9.
  - a) Mutual Fund investments in transferable securities or money market instruments which have been issued by the same organisation or deposits in that organisation or transactions in derivative financial instruments with that organisation as counterparty which have been entered into in accordance with paragraphs 5 to 8 of these Regulations, without prejudice to point (b) of this paragraph, may not exceed when cumulated 35% of the Fund's net assets.
    - b) Risk exposure to a counterparty to which the Fund is exposed during an off-exchange derivatives transaction may not exceed: i) 10% of the Fund's net assets when the counterparty is a credit institution as defined in Article 59(1)(f) of Law 4099/2012 or ii) 5% of the Fund's net assets in all other cases.
10. The Fund is permitted to invest its entire assets in transferable securities and money market instruments from the same issuer which are issued by or guaranteed by the Greek State or other Member States of the European Union where those transferable securities and money market instruments come from at least 6 different issues and the securities from each issue do not exceed 30% of the Fund's net assets.
11. The Fund is considered to have a ***moderate investment risk*** since the portfolio is primarily invested in debt securities whose prices may fluctuate to a high degree.
12. The fund is aimed at investors with a long-term investment horizon who wish to tie their investment into the performance of debt security markets.

#### **Article 4 – MUTUAL FUND ASSET VALUATION RULES**

1. The net assets of the Mutual Fund, the number of units, the net unit price, the sale price and the redemption price of units, per class of units, are computed for each working day and posted on the Manager's website on the internet.
- 2.a) To compute the value of the Fund's net assets one must deduct in the manner outlined in Article 6 of these Regulations, (i) the fees and commission of the Manager, 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.

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b) To compute the net value of units in each class of units, the section of the Fund's net assets corresponding to each class of units must be divided by the number of units in that class. The sale price and redemption price for units in each class may as appropriate exceed or be less than the net price for units in that class by a figure corresponding to the sales or redemption commission applied.

3. The Manager values the Fund's assets at fair value in accordance with the specific provisions of Law 4308/2014 and the accounting rules laid down in a decision of the Hellenic Capital Market Commission. Fair value is calculated and related disclosures determined in accordance with the IFRS.

#### **Article 5 - UNITS - SALE AND REDEMPTION THEREOF**

1. The 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.

Units are divided into 4 classes:

- a. *A Retail units class* which is available in its entirety to clients/investors without distinction
- b. *A Dividend Retail units class* which is available in its entirety to clients/investors without distinction
- c. *An Institutional units class* which is only available to institutional investors
- d. *A Dividend Institutional units class* which is only available to institutional investors.

Units in the same class have the same value and entitle unitholders to the same rights. The classes are different in the following respects: (a) the sale and redemption commission rate payable by unitholders in each class when purchasing and redeeming units, (b) the management fee rate which is computed on their assets and (c) the distribution of a dividend.

2. In all four unit classes the sale and redemption commission are up to the maximum thresholds specified in these Regulations, which are set out in the detail in the Key Investor Information document for each class of units. The unit price is computed separately for each class of units.

The initial value of *retail class unit* was € 4.88 on the date the Fund was set up (17.3.2006).

The initial value of a *Dividend Retail class unit* on the date that class was created was € 5.00.

The initial value of an *Investor class unit* on the date that class was created was € 10.00.

The initial value of a *Dividend Investor class unit* on the date that class was created was € 10.00.

The date on which each class was created means the date the first units in that class were acquired.

3. Membership of the Mutual Fund is demonstrated by the relevant units and the particulars of the beneficiary / beneficiaries being entered in a special electronic file held by the Manager. The Manager may assign the task of maintaining that special electronic file to a third party, subject to the provisions laid down in Article 22 of the Law as in force from time to time.
4. Where several persons subscribe to units in the Mutual Fund as joint beneficiaries of those units, the provisions of Law 5638/1932 on joint accounts shall apply. Units may be transferred *inter vivos* only between spouses and relatives to the first and second degree but may be pledged in accordance with Article 3(1) and (2) of Emergency Law 1818/1951 and Articles 1244 et seq. of the Hellenic Civil Code. In order for the pledge involving the units to be established, the transaction must be entered in the special electronic file referred to in paragraph 3 which is held by the Manager. Where the pledgor submits an application of the Manager, its rights shall be satisfied by redeeming the units, in which case the provisions of Article 3(1) and (2) of Emergency Law 1818/1951, as in force, and Articles 1244 et seq. of the Hellenic Civil Code, shall apply
5. The following steps must be followed to join the Mutual Fund and acquire units as specified in Articles 7(1) or (2) and 82(1) of the Law:
  - (a) The potential unitholder must submit an application to the Manager in the manner specified by it, which must then check the unitholder's identity.
  - (b) The Manager or other legal entity acting on its behalf must provide the Key Investor Information document and

(c) The value of the units must be paid in full in cash to the Custodian, and/or provided that the Manager accepts them, the value may be paid in transferable securities within the meaning of Article 3(o) of the Law, listed on a regulated market within the meaning of Article 4(21) of Law 4514/2018.

When units are being sold, the Manager and Custodian are prohibited from granting credit to the detriment of the Mutual Fund.

6. The sale price of units is set based on the value of the unit on the day the application form is submitted, in accordance with the specific provisions of Article 11 of the Law and Article 4 of these Regulations. Acceptance of membership forms shall be decided on by the Manager in accordance with the terms of these Regulations. The Manager may suspend the sale of units at its discretion.
7. The Manager shall be obliged to redeem units in the Mutual Fund following an application from unitholders, in accordance with the provisions of Article 8 of the Law. 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. The proceeds from redemption shall be paid in cash in accordance with the specific provisions of Article 8(3) of the Law and the redemption price shall be the price of the date the relevant application was submitted. The proceeds from redemption shall be paid no later than 5 working days after the redemption application is submitted. Redemption of units may be suspended in exceptional cases if required under the circumstances in the interests of unitholders (this shall be done following an application filed by the Manager approved by the Hellenic Capital Market Commission), or bearing in mind the interests of unitholders and/or investors in general, it may also be done following a reasoned decision of the Hellenic Capital Market Commission, if appropriate, in accordance with the specific provisions of Article 8(4) and (5) of the Law.

#### **Article 6 – FEES, COMMISSION AND EXPENSES**

1. Unitholders are directly obliged to pay sale and redemption commission for Fund units which are set as follows:
  - *Retail units class*: Up to 3% for sale and up to 3% for redemption.
  - *Dividend Retail units class*: Up to 3% for sale and up to 3% for redemption.

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– *Institutional units class*: Zero sale and redemption commission,

- *Dividend Institutional units class*: Zero sale and redemption commission,

computed based on the value of units acquired or redeemed. These amounts are collected by the Manager at the time the relevant transaction is entered into.

2. The following commission and expenses are deducted from the Mutual Fund's assets:

a) All payments to the persons below, including persons to which functions have been outsourced:

- to the Manager

- to the Custodian

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, and commission for transactions entered into on the Mutual Fund's behalf.

g) expenses for publications made on the Fund's behalf which are required by law.

h) expenses relating to the provision of information to Fund unitholders required by the relevant legislation.

i) Any taxes relating to the Mutual Fund imposed by the applicable legislation, levies payable to the Hellenic Capital Market Commission and related charges.

Payments to the Manager and the Custodian (under point a) which corresponding to the dividends class units shall be imputed to the assets of that class.

Of these expenses, distribution expenses (point d) and expenses for mandatory information provided to Mutual Fund unitholders in accordance with the relevant legislation (point h) are charged directly to the class of units held by unitholders these expenses relate to. Other expenses (points b, c, e, f, g and i) are payable by both classes of units pro rata with their holding in the Mutual Fund's assets.

3. The fees the Manager receives and the Custodianship fee are as follows:

a) Fees received by the Manager

⇒ Management fee

- up to 1.50% per year for Retail units class

- up to 1.50% per year for Dividend Retail units class
- up to 0.80% per year for Institutional units class
- up to 0.80% per year for Dividend Institutional units class

b) Fees received by the Custodian

⇒ The custodianship fee for both classes of units is up to 0.15% per year.

### **Article 7 – PROFIT DISTRIBUTION**

1. Fund revenues from interest and dividends may be re-invested or distributed each year to unitholders having first deducted all expenses relating to the Fund for the accounting period specified in Article 6 of the Regulations.
2. The Manager may re-invest or distribute profits from the sale of Fund assets to unitholders at its discretion, having deducted any capital losses incurred by the end of the year.
3. Where the Manager decides to distribute profits they shall be distributed within 3 months from the end of the accounting period, which is 12 months in duration, and a notice to that effect, shall be posted on the Manager's website on the internet before distribution commences.

Profits shall be distributed to all persons who hold units in classes for which dividends can be distributed, on the last day of the accounting period during which profits were generated.

4. Unitholders may request that their profits be re-invested in the Fund. This is commission-free.
5. 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 – WINDING UP OF MUTUAL FUND AND UNITHOLDERS' MEETING**

1. The Fund shall be wound up where any of the grounds below exist:
  - a) the licence establishing it was withdrawn by the Hellenic Capital Market Commission;
  - b) an event specified in these Regulations as bringing about its winding up occurs;
  - c) where all units have been redeemed;
  - d) following a decision of the meeting of the Fund's unitholders;

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- e) where the Manager or Custodian is wound up, resigns, becomes bankrupt, is placed in compulsory receivership or its operating permit is withdrawn, where it has not been possible to replace them; or
- f) following a decision of the Fund.
2. Where the Mutual Fund is wound up, its net assets will be distributed by the Custodian acting on instructions from the Manager. After the Mutual Fund's assets have been distributed, a special report will be prepared and signed by the Manager, the Custodian and the Mutual Fund's certified public accountant. The report will be sent without undue delay to the Hellenic Capital Market Commission, posted on the Manager's website on the internet, and made available to unitholders in the Mutual Fund at points where the units were on sale.
  3. Unitholders representing at least 1/20 of the Mutual Fund's units are entitled to ask the Manager to convene a meeting of unitholders on any issues associated directly or indirectly with management of the Mutual Fund. The Manager shall be obliged to convene the Unitholders' Meeting for the Mutual Fund no later than 30 days from the date on which it receives the request referred above.
  4. Where the net value of the Mutual Fund in relation to the benchmark price, as defined in the indents below, reduces by 5/10, the Hellenic Capital Market Commission may require that the Manager convene the Unitholders' Meeting for the purpose of winding up the mutual fund. The benchmark price will be determined on the first day of each calendar quarter and will be calculated as the arithmetic average of the Mutual Fund's net value for each of the last four quarters. When each new quarter comes to an end, the Mutual Fund's total net value in that quarter shall replace the corresponding value from the oldest quarter in calculating the benchmark price. The redemption of units will be suspended when the Hellenic Capital Market Commission issues a decision requiring the meeting of unitholders in the Mutual Fund to be convened. If the meeting decides to wind up the Mutual Fund, the right to redeem its units may no longer be exercised, or in the opposite case the decision suspending redemption of its units will be revoked.

#### **Article 9 – AMENDMENT OF THESE REGULATIONS**

1. These Regulations shall be jointly amended by the Manager and the Custodian, with the approval of the Hellenic Capital Market Commission. Notice of amendments to these

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Regulations shall be posted without delay on the Manager's website and the Hellenic Capital Market Commission must also be notified at the same time. Notice must also be sent on a durable medium to each unitholder without delay.

2. These amendments shall be binding on unitholders. However, they shall be entitled to request within 3 months from the date of such notice that their units be redeemed based on the redemption conditions which applied before the amendment was made.

**THE MANAGER**

**THE CUSTODIAN**

*February 2019*