

## **ATHOS High Peaks Greek Equities Fund**

*License no: Hellenic Capital Market Commission 273 / 19.7.2017*

### **Article 1: Management Company and Custodian**

#### **A. Management Company**

1. The Fund is managed by the Societe Anonyme under the name "ATHOS ASSET MANAGEMENT S.A.", with registered office in the Municipality of Filothei-Psychiko, with General Commercial Registry No: 142754460000, thereafter the "Company".

2. The Company has been authorized and is supervised by the Hellenic Capital Market Commission through by virtue of a decision of its Board of Directors under no. 5/781 / 24.4.2017.

#### **B. Custodian**

1. The custodianship of the Fund has been assigned, in accordance with the provisions of Law 4099/2012, to the Banking Company EUROBANK ERGASIAS SA, which operates legally in Greece and has its head office in Athens, 8 Othonos str. 10557, hereinafter referred to briefly as "Custodian".

2. The Custodian:

a. Ensures that the disposal, issue, repurchase, redemption and cancellation of units of the Fund are made in accordance with the provisions of Law 4099/2012, the regulatory decisions issued under its authority and the Fund Regulation.

b. Ensures that the Fund's units are calculated in accordance with the provisions of Law 4099/2012, the regulatory decisions issued under the Fund's mandate and the Fund Regulation.

c. Performs the Company's mandates unless they are inconsistent with the provisions of Law 4099/2012, the regulatory decisions issued under its authority and the Regulation of the Fund.

d. Ensures that the price of the transactions relating to the assets of the Fund is paid to it in due time; and

e. Ensures that the Fund's profits are disposed of in accordance with the provisions of Law 4099/2012, the regulatory decisions issued under its mandate and the Fund Regulation.

3. The Custodian may entrust the safekeeping of all or part of the assets of the Fund to third parties only if:

a. These tasks are not delegated for non-compliance with the requirements of the law.

b. The Custodian may prove that there is an objective reason for this assignment.

c. The Custodian has demonstrated the appropriate capacity, care and diligence in selecting and defining any third party to whom it intends to delegate part of its duties.

In particular, the Custodian shall demonstrate all appropriate capacity, care and diligence and shall ensure that the third party fulfills the following conditions on a continuing basis in the performance of the tasks entrusted to him:

d. It has the appropriate structures and appropriate expertise to fulfill the tasks assigned to it.

e. It is subject to prudential regulation, including minimum capital requirements and oversight in the relevant jurisdiction as well as external periodic review, in order to ensure that the financial instruments are in its possession.

f. it separates the Custodian's assets from its own and from the Custodian's assets so that they can at any time be recognized as belonging to clients of that Custodian.

g. it takes all necessary measures to ensure that, in the event of the third party's insolvency, the assets of the Fund held by the third party are not available for distribution among creditors of the third party or for the benefit thereof.

h. it complies with the general obligations and prohibitions of article 36 par. 3, 6 & 8 and article 38 of Law 4099/2012.

i. It uses the Fund's assets only exceptionally if the use is made on behalf of the Fund, executes the Company's orders, benefits the Fund and the unitholder and the transaction is covered by a high quality liquid collateral which is received by the Fund under a transfer of securities agreement.

4. The Custodian may exceptionally delegate custodial functions for financial instruments to a non-prudent third country entity, including minimum capital requirements and supervision in the relevant jurisdiction, only if required by the law of the third country and only if there are no local entities that meet the requirements of the assignment and only on condition that the unitholders of the Fund have been duly informed prior to their investment and that the Fund gave a mandate for the award of custody of such financial instruments to a local entity.

5. The Custodian is liable vis-à-vis the Fund and the unitholder of the Fund for the loss of the Fund or the third party to whom the custodian of financial instruments has been assigned in accordance with Article 36 (6) (a) of Law 4099 / 2012. The Custodian is also liable vis-à-vis the Fund and the unitholder of the Fund for any other losses suffered as a result of the intentional or negligent failure to fulfill its obligations under Law 4099/2012.

6. If the Custodian wishes to resign, it must notify the Company three (3) months in advance at the earliest. The new custodian is approved by the Hellenic Capital markets Commission at the Company's request. The Custodian may also be replaced at the request of the Company, following the approval of the Capital Market Commission. In the event of the Custodian's resignation or replacement, the Company must promptly inform the Fund's Unitholders about the taking up of the new custodian's duties by means of a fixed instrument and by posting the relevant information on its website on the Internet. Upon the approval of the new custodian, the resigned or replaced custodian shall deliver, on the basis of a delivery and acceptance protocol, the assets of the Fund. The Custodian who has resigned or who has been requested to be replaced shall continue to perform its duties until the full appointment of the new custodian.

**Article 2: Mutual Fund**

1. The Company establishes a Fund called "ATHOS High Peaks - Greek Equities Fund", referred to for short as "THE FUND", with an initial asset of 300,000 Euro, governed by the provisions of Law 4099 / 2012 as they apply each time and of this Regulation.
2. THE FUND is a group of property, consisting of securities, money market instruments and cash, the individual elements of which are indivisible to more than one unitholder. A license is required for its operation by the Hellenic Capital Market Commission in accordance with the provisions of Law 4099/2012, which applies in all Member States.
3. THE FUND is not a legal person and its unitholders are legally and extrajudicially represented by the Company in respect of the legal relationships arising from its management and their rights in the assets.
4. Unitholders of THE FUND are not responsible for acts or omissions of the Company or the Custodian in the performance of their duties.
5. THE FUND is of indefinite duration.
6. The assets of THE FUND shall be divided at all times into equal shares (units) of nominal shares and / or in nominal share fractions. The Company has the power to issue different classes of shares addressed to different categories of investors, as detailed in paragraph 13 of this article.
7. On the day of the establishment of THE FUND the issue price is set at ten (10.00) Euro per share. These shares coincide with Class A. At the date of the constitution of a non-A share class, the share price of the new class will be the same as the Class A share.
8. Participation in THE FUND is evidenced by the registration of the respective shares and the details of the beneficiary or their beneficiaries in a special electronic file of the Company. The maintenance of the special electronic archive may be assigned by the Company to a third party, in compliance with the provisions of article 22 of Law 4099/2012.
9. The provisions of Law 5638/1932 "on deposit in a joint account", as in force, shall apply accordingly to the shares of the THE FUND.
10. The conventional transfer of THE FUND shares is permitted only between spouses and relatives of first and second degree. The transfer is recorded in the Company's special electronic file.
11. Shares shall be subject to the registration of the instrument in the special electronic file referred to in paragraph 2 of this Article. The fulfilment of the pledge creditor's right is made by applying to the Company for the redemption of the shares, in which case the provisions of paragraphs 1 and 2 of article 3 of the law are applied. 1818/1951, as in the case of Articles 1244 et seq. Of the Civil Code.
12. Any amendment to the Regulation shall be deemed to have been accepted by the Unitholders if they do not submit an application for the redemption of their units within three (3) months of the date of notification of the amendment, in accordance with the

Regulation in force prior to the amendment. The above amendments are posted on the Company's website and are disclosed to each unitholder on a durable medium.

13. The shares of THE FUND are distinguished in five (5) different classes that target different categories of investors and provide different rights with respect to the redemption and redemption fees and the remuneration of the Company.

a. Class A: Class A shares are available and addressed to all investors.

b. Class B: Class B shares are available to investors who deal with the Company upon the establishment of specific natural and legal persons. They are also available to investors who deal with the Company through Banks, Insurance Companies, Investment Services Companies (IFs), Investment Intermediation Companies (SAICs) that belong to the existing network distribution of THE FUND shares which the Company has.

c. Class C: Class C shares are available to investors who acquire them under an Investment Portfolio Management Agreement concluded with Banks, Investment Firms (IFs) and Mutual Fund Management Companies.

d. Class D: Class D shares are available exclusively for special investment products issued by domestic and foreign financial institutions.

e. Class I: Class I shares are only available to institutional investors. As institutional investors for the purpose of distinguishing between the share classes of THE FUND means institutions of domestic and foreign origin, insurance and pension funds, insurance companies, UCITS, Alternative Investment Institutions (AIF), etc. In the event of doubt or doubt as to the status of the institutional investor to an existing or potential unitholder, the Company will alone be competent to decide definitively.

14. Shares in the same class confer the same rights on their unitholders. Any costs incurred in issuing a new share class are taken into account for the calculation of the new class share price. The Company may, if market conditions so warrant, decide to close a class or consolidate different classes of shares.

15. THE FUND will follow the applicable tax legislation in force. The tax regime to which the Fund is subject, as well as information on any withholding tax, income and capital gains paid by the Fund to unitholder, will be reported in the Prospectus.

16. The administrative use of THE FUND has the duration of the calendar year.

### **Article 3: Investment Objective and Investment Policy**

1. The investment objective of "ATHOS High Peaks - Greek Equities Fund" is to achieve a long-term satisfactory return, mainly from capital appreciation, while minimizing investment risk.

2. For the realization of its investment purpose, it invests mainly in shares of companies listed on the Athens Stock Exchange. Its investment objective is achieved through the active management of its assets.

3. The Investment philosophy is based on the fundamental analysis. Analyzing the macroeconomic data both in Greece and abroad, the phase of the economic cycle is

observed and the course of basic macroeconomic variables is assessed, in order to optimize the distribution of THE FUND's assets. between shares and cash. The process of creating the equity portfolio focuses on selecting certain equity securities. The goal is to select companies that are active in sectors that are positively changing demand, have a leading position in their industry, or are active in small market segments, have positive profitability prospects and proven proficient management. In any case, the choice of these securities aims to optimize the risk / return ratio according to the Portfolio Management theory.

4. THE FUND it can protect (offset) or improve (efficiently manage) the returns of its assets by using derivative financial instruments.

5. THE FUND has a high investment risk and is primarily addressed to investors with a long-term investment horizon (over 3 years) who understand that due to the nature of the markets it invests, the value of its assets may fluctuate sharply. Further analysis of the extent of the investment risks of the THE FUND portfolio is given in the "Basic Information for Investors" form.

#### **Article 4: Allowed Investments**

1. The assets of THE FUND only investments may be made:

a. Transferable securities and money market instruments listed and / or traded on a regulated market within the meaning of Article 2 (10) of Law 3606/2007, as in force, and the corresponding provisions of the national laws of the Member States, with the which have been harmonized with the provision of Article 4, paragraph 1, paragraph 1, of Directive 2004/39 / EC, as in force.

b. Transferable securities and money market instruments traded on another regulated market of a Member State, which operates normally, is recognized and open to the public.

c. Transferable securities and money market instruments which are admitted to a stock exchange of a third country or traded on another regulated market of a third country which operates normally is recognized and open to the public. The stock exchanges and markets of this paragraph are defined by decision of the Hellenic Capital Market Commission.

d. to newly issued securities provided that such issuance includes the obligation to apply for official listing on a stock exchange or another market in cases (a), (b) and (c) of this paragraph and if the admission takes place within one year of issue.

e. Shares of Undertakings for Collective Investment in Transferable Securities (UCITS) approved under national laws that have been harmonized with Directive 2009/65 / EC, as in force, and / or other collective irrespective of whether they are established in a Member State, provided that:

e..1. such other collective investment undertakings are authorized under laws which provide that they are subject to supervision at least equivalent to that provided for by Community law and provided that the Hellenic Capital Market Commission has concluded a cooperation agreement and an exchange of confidential information with the relevant supervisory authority.

e..2. the level of protection of the unitholder of the other collective investment undertakings is at least equivalent to that provided to the unitholder of UCITS, in particular the rules on the separation of its assets, borrowing and lending operations and short selling of transferable securities and money market instruments, are at least equivalent to the requirements of Directive 2009/65 / EC as currently in force.

e..3. the activities of other collective investment undertakings are described in half-yearly and annual reports in order to be able to assess the assets and liabilities, results and transactions carried out during the reporting period; and

e..4. the UCITS or other Collective Investment Fund whose units are to be acquired may not invest, in accordance with its rules or instruments of incorporation, more than 10% of its net assets in units of other UCITS . or other collective investment undertakings.

f. deposits with credit institutions repayable to first-time depositors or time deposits of up to 12 months if the credit institution has its registered office in a Member State or if the registered office of the credit institution is in a third country , provided that the institution is subject to a prudential regime considered at least equivalent to that provided for by Community law. Third countries are designated by decision of the Capital Market Commission following an opinion of the Bank of Greece.

g. derivative financial instruments, including cash-settled instruments, which are traded in one of the markets referred to in (a), (b) and (c) of this paragraph or derivative financial instruments over-the-counter (OTC) derivatives, provided that:

g. 1. the underlying component of the financial derivative instrument consists of any of the items listed in this chapter, financial indices, interest rates, exchange rates or currencies included in the investment objective of the investment fund. as defined in this Regulation.

g. 2. counterparties involved in OTC derivative transactions are financial institutions subject to prudential supervision of such transactions and belong to the categories that the SEC may determine; and

g. 3. over-the-counter derivatives are subject to a reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed off by a hedging instrument at any time at their fair value at the initiative of the IR.

h. in Money Market Instruments, as defined in paragraph 3 of Law 4099/2012, other than those which are trading on a regulated market where the issue or issuer of such instruments is subject to investor protection and capital protection arrangements and where such instruments:

h..1. are issued or guaranteed by a central, regional or local authority by a central bank of a Member State from the European Central Bank, the European Union, the European Investment Bank, a third State or, in the case of a federal State, a member thereof or a public international organization to which one or more Member States belong or,

h..2. are issued by an undertaking the securities of which are admitted to trading on the markets referred to in (a), (b) and (c) of this paragraph or,

h..3. are issued or guaranteed by a body subject to prudential supervision in accordance with the criteria laid down in Community legislation or by a body subject to and complying with prudential rules considered as at least equivalent to those of Community law or,

h..4. are issued by other bodies within the categories that the Securities and Exchange Commission may determine if the investments in these instruments are subject to an investor protection regime at least equivalent to that provided for in subparagraphs (h.1) (h.2) or (h.3) of the present case and if the issuer is:

h.4.1. a company whose capital and reserves amount to at least ten million (10,000,000) Euro and presents and publishes its annual accounts or reports in accordance with the provisions of article 7a of Codified Law 2190/1920. No 2190/1920 and the Fourth Council Directive 78/660 / EEC (OJ L 222 / 14.8.1978) based on Article 54 (3) (g) of the Treaty on the annual accounts of certain categories of companies; ,

h.4.2. an organization belonging to a group of companies with one or more listed companies which is intended to finance the group; or

h.4.3. an organization that aims to fund securitization schemes that have secured bank financing.

2. THE FUND may invest up to 10% of its net assets in other transferable securities and money market instruments other than those referred to in paragraph 1 of this Article.

3. THE FUND they will not acquire precious metals or documentary titles.

#### **Article 5: Investment Limits, Risk Sharing**

1. It is permissible to place:

a. Up to 10% of the net assets of THE FUND in transferable securities and / or money market instruments of the same issuer.

b. Up to 40% of the net assets of THE FUND in transferable securities and / or money market instruments of issuers to each of whom it has invested more than 5% of its net assets. The limitation of this item does not apply to deposits as well as to OTC derivative transactions. The securities and money market instruments referred to in paragraphs 4 and 5 of this Article shall not be aggregated with other investments in transferable securities and money market instruments when calculating the 40% limit laid down in this case.

2. THE FUND may not place more than 20% of its net assets on deposits with the same credit institution.

3. Investments of THE FUND in units of UCITS or other collective investment undertakings as defined in paragraph (e) of Article 4 (1) (e), are prohibited to exceed 10% of its net assets. When calculating the investment limits of this Article, investments made by UCITS or other collective investment undertakings, the units of which have been acquired by the IR, shall not be taken into account.

4. By way of derogation from paragraph 1, up to 35% of the net assets of THE FUND may be placed in securities and money market instruments of the same issuer where the transferable securities or money market instruments have been issued or are guaranteed by a Member State or third States as defined in a relevant decision of the Capital Market



Commission or a public international body to which they participate one or more Member States.

5. By way of derogation from paragraph 1, up to 25% of the net assets of THE FUND may be placed in bonds issued by a credit institution having its registered office in a Member State and subject by law to a special regime of public oversight for the protection of bondholders. In particular, the amounts resulting from the issue of these bonds are invested in accordance with the law on assets which, throughout the duration of the bonds, are capable of meeting the claims arising from the bonds and which, in the event of default by the issuer, will be used as a matter of priority for repayment of principal and payment of accrued interest. The investments of THE FUND in admissions of the present case per issuer of more than 5%, shall not be aggregated to exceed 80% of the net assets of the UCITS, subject to the 25% limit per issuer.

6. Without prejudice to paragraphs 1, 2 and 8 of this Article, THE FUND may not aggregate more than 20% of its net assets in:

- a. investments in transferable securities or money market instruments issued by the same body,
- b. deposits in that organization, and / or
- c. risks of OTC derivative transactions with that counterparty.

7. Investments in transferable securities or money market instruments issued by the same body or deposits with that body or transactions in derivative financial instruments with a counterparty to that body carried out in accordance with paragraphs 1, 2, 3, 4, 5 and 6 of this Article and in accordance with paragraph 8 shall not exceed in aggregate 35% of the net assets of the Fund.

8. The risk exposure to a counterparty to which the Fund is exposed in an offshore derivative transaction may not exceed:

- a. 10% of the net assets of the IR when the counterparty is a credit institution as defined in paragraph (f) of paragraph 1 of Article 4 of this Regulation; or
- b. 5% of the net assets of THE FUND in all other cases.

9. All investments in transferable securities and money market instruments referred to in paragraph 4 of this Article may be increased up to 100% of the net assets of the CI if the following terms and conditions are met:

- a. THE FUND has invested in transferable securities and money market instruments belonging to at least six (6) different issues, and the values in each issue do not exceed 30% of the net assets of THE FUND, and
- b. States and public international organizations (involving one or more Member States) that issue or warrant the transferable securities and money market instruments to which the AOC intends to take. to invest more than thirty five percent (35%) of its net assets are: US, Canada, Australia, Japan, European Union countries, Switzerland, Norway, OECD, World Bank, European Investment Bank (EIB), International Monetary Fund (IMF), European Bank for Reconstruction and Development (EBRD), International Bank for Reconstructions International Development Bank (IBRD), International Finance Corporation (I.F.C.), Inter-



American Development Bank (IA.D.B.), African Development Bank (Af.D.B.), Asian Development Bank (As.D.B.), European Financial Stability Facility (EFSF) as well as any similar authority that may be set up in the future with EFSF related to its component purpose. In the Prospectus of the Fund, as well as in any information and publicity leaflet or publication, reference is made in a prominent position to the constitution or operation license received by the Hellenic Capital Markets Commission and to the states and public international organizations in whose securities it intends to invest or has invested in excess of 35% of its net assets.

10. Companies included in the same group for the purposes of the preparation of consolidated accounts in accordance with the provisions of Codified Law 2190/1920 and Directive 83/349 / EEC (OJ L 193 / 18.7.1983), as in force, or internationally recognized accounting rules, shall be considered as a single body for the purposes of calculating the limits laid down in paragraphs 6 and 7 of this Article. Subject to the limit laid down in paragraph 1 (a) of this Article in respect of the investments of the company in securities and money market instruments of the same issuer, THE FUND may not cumulatively invest more than 20% of its net assets in transferable securities and money market instruments of companies in the same group. The Company is required to include in the newsletter of THE FUND and in its annual and half-yearly report a special report for its investments in companies of the same group.

11. The Company, for all THE FUND's it is not allowed to acquire shares of a company having its registered office in Greece or in a third state, with or without the right to vote, representing more than 10% of the total of the respective share class.

12. The Company, for the total number of THE FUNDS, it shall not acquire shares of a company having its registered office in another Member State, with or without voting rights, representing more than 10% of the total of the relevant class of shares, unless the national law of the other Member State, Member States provides for other restrictions.

13. THE FUND is not allowed to obtain more than:

a. 10% of the voting shares of one issuer,

b. 10% of the non-voting shares of an issuer,

c. 10% of all issuers' bonds,

d. 10% of an issuer's money market,

e. 25% of the units of a UCITS or other collective investment undertaking referred to in Article 4 (1) (e).

The investment limits of (c), (d) and (e) of this paragraph may not be met at acquisition if at that time it is not possible to calculate the gross value of bonds or money market instruments or the net value of the units of the UCITS or other collective investment undertakings.

14. The limitations in paragraphs 11, 12 and 13 of this Article shall not apply to transferable securities and money market instruments referred to in paragraphs 4, 5 and 9 of this Article and to shares in a company having its registered office in a third State, where, under the law of that State, such affiliation to the company is the sole investment opportunity in the

issuer's securities of that State, provided that the investment firm complies with the investment limits laid down in the provisions of this Article.

15. THE FUND is permitted to invest, in the context of its investment policy, in accordance with this Regulation and the relevant provisions of L.4099 / 2012 as in force on derivative financial instruments where the exposure to the underlying assets of the derivative financial instrument in combination with the risk exposure to investment in transferable securities and money market instruments of the same issuer does not cumulatively exceed the investment limits referred to in paragraphs 3 to 10 of this Article. When the Sub-Fund invests in derivative financial instruments with an underlying index value, such investments shall not be taken into account when calculating the investment limits referred to in paragraphs 3 to 10 of this Article.

16. THE FUND ensures that the total risk to which it is exposed in relation to derivative financial instruments does not exceed the total net asset value of its assets. The risk exposure is calculated on the basis of the current value of the underlying components of derivative financial instruments, counterparty risk, future market movements and the time available for the liquidation of positions.

17. Where a transferable security or money market instrument incorporates a derivative financial instrument, this derivative must be taken into account when calculating the investment limits for derivatives financial instruments referred to in this paragraph.

18. Otherwise, the provisions of articles 59, 60, 61, 63, 64 and 65 of Law 4099/2012, as in force, apply to the extent that they apply.

#### **Article 6: Valuation rules**

1. The valuation of the assets of THE FUND is done in accordance with the rules of the article 11 of Law 4099/2012 as in force.

2. The net assets of THE FUND, the number of its units, the net share price, the subscription price and the redemption price are calculated each working day in accordance with the foregoing rules and posted on the Company's website on the Internet, with care of the Company

3. To determine the value of the net assets of THE FUND, all fees to be paid to the management company and the custodian, all transactions costs to be paid to members of the regulated markets and other expenses which according to his regulations are borne by THE FUND, as well as the profits that it has distributed to unitholders at the valuation date of 31 December of each year.

4. For the determination of the net value of the share of THE FUND, the total value of its net assets is divided by the number of its units.

5. The subscription price and the redemption price may exceed or fall below the value of the net price of the share by the percentage of its corresponding subscription or redemption fee as defined in Article 8 (1) (a) and (b) of the Regulation.

**Article 7: Subscription and Redemption of Shares (units)**

**A. Shares Subscription**

1. The Company may distribute the shares of THE FUND directly and / or through credit institutions, management companies, insurance companies, investment services companies and investment intermediaries (AEDs).
2. The Company grants free of charge to the person who wishes to become the unitholder of THE FUND, prior to the application for the acquisition of its Shares, "Investor's Key Information" document. Also, the prospective unitholder may request that either the Prospectus and the Regulation of THE FUND be sent to him / her or be notified of the access point to these documents in each Member State in which THE FUND's shares are allocated.
3. For subscription to THE FUND's shares the following are required:
  - a. Submission of an application by the prospective unitholder to the Company, accompanied by the documents and data necessary for the identification of the details of the prospective unitholder, at the discretion of the Company.
  - b. Payment to the Custodian of the total value of the shares in cash and / or, subject to their acceptance by the Company, in transferable securities within the meaning of item (o) of article 3 of Law 4099/2012, listed in a regulated market within the meaning of paragraph 1 of Article 2 of Law 3606/2007, as in force, and
  - c. Acceptance of the Share Acquisition Form from the Company.
4. The time for the submission of the Application for Shares to the Company shall in any case be considered the effective time of the application to the Company. The acceptance of the application is decided upon by the Company at its discretion, without any particular reason or justification, and the prospective unitholder has no right in case of delay or failure to submit his application to the Company for any reason, and in case of refusal the latter to accept his application. In any case of non-acceptance of an application or for any other reason not to complete the share acquisition process, the Company instructs the Custodian to return directly to the prospective unitholder any paid amount of its participation. The allocation of shares is absolutely prohibited from granting any credit from the Company or the Custodian.
5. The Company, or any third party (credit institution, management company, insurance company, investment firm) that distributes shares of THE FUND, requests the prospective unitholder to provide information about the knowledge, experience and the risk that it is willing to undertake in relation to the investment in THE FUND, in order to assess whether THE FUND is appropriate for the unit holder. The above applies also to the existing unitholders of THE FUND who wish to make new investments if some of the information already provided has changed. If the person that distributes shares of THE FUND on the basis of the information received pursuant to the preceding subparagraph, is not suitable for the prospective unitholder, he must warn him / herself of this. This warning may be provided in a standardized form. If the proposed Unitholder does not provide the above information or if it provides inadequate information, the person who distributes THE FUND's shares has to warn him that he can not judge whether THE FUND is suitable for him. The warning may be provided in a standardized form. Failure to obtain the above information is possible only if the shares of THE FUND are acquired at the initiative of the Unitholder or prospective

Unitholder, provided that the person who distributes the Shares has given notice in writing to the Unitholder or prospective Unitholder that it is therefore not required to assess whether THE FUND is appropriate for the unitholder. This warning may be provided in a standardized form.

6. The Company may distribute to the unitholders of THE FUND free shares of THE FUND, following permission of the Hellenic Capital Market Commission. The above license is not required in case the Company decides to reinvest the dividend in units of THE FUND.

7. The share price is that of the date of the application for the acquisition of the units and is determined on the basis of the value of the share of THE FUND. of the same day in accordance with Article 6 of this Regulation, provided that the full payment to the depositary of the value of the units has been secured.

8. The Company is solely responsible for deciding which class of units each unitholder is entitled to acquire, based on the particular features of each class of share and of the individual unitholder or candidate unitholder.

#### B. Redemption of shares

1. The redemption of the shares takes place upon the submission of the relevant written application by the unitholder by filling in the relevant form provided by the Company and - by the appropriate completion and submission of the form - is obligatory for the Company.

2. Shares shall be redeemed at the redemption price of the shares of the day of submission of the relevant application to the Company or the persons holding the units. This value shall be determined, in accordance with Article 6 of this Regulation, on the basis of the value of the share of the same day after deduction of the redemption fee as provided for in this Regulation. The redemption product is paid to the unquoted unitholder within five (5) business days of the application, in cash.

3. The Company may, in cases of force majeure and when circumstances require it and the interest of the Unitholders to suspend upon its request and upon permission of the Hellenic Capital Market Commission, the redemption of shares for a period of up to three (3) months which may be extended for a maximum of three (3) months. Suspension of the redemption and its termination or revocation are published on the Company's website on the Internet. The notice of the suspension of the redemption also determines the date of its expiration. During the suspension of the redemption of the units, the submission of redemption applications is not allowed.

4. The Capital Market Commission may, in exceptional cases, in the interest of the unitholder and the investing public and following a reasoned decision may suspend the redemption of units of Mutual Funds. During the suspension of the redemption of the units, the submission of of redemption applications is not allowed.

#### **Article 8: Commissions and Other Expenses borne by THE FUND and the Unitholders**

All fees, commissions and other expenses mentioned in this Regulation shall be borne either by the assets of THE FUND or its unitholders. These include the following, as well as any other ones that may be defined by a later provision of law or Circular of the Capital Market Commission:

1. Commissions paid by the Unitholders of THE FUND:

a. For the purchase of Shares, the Distribution Fee percentage on the net share price up to the percentage specified in the following table for each class of Share Class.

b. For the redemption of the Redemption Redemption percentage, the net share price up to the percentage specified in the following table for each class of shares.

Share Classes	A	B	C	D	I
Maximum Entry Fee	3,00%	5,00%	1,00%	1,00%	0,00%
Maximum Exit Fee	2,00%	2,00%	1,00%	1,00%	0,00%

## 2. Commissions and Other Expenses imposed to the assets of THE FUND:

a. For the management of THE FUND the Company receives a Management Fee calculated as follows:

A'1. Fixed Management Fee amounting to an annual percentage on the value of the assets of THE FUND up to the percentage specified in the following table for each class of shares. This remuneration is calculated and collected each month on the average assets of the daily valuations of the net assets of the AS which were made in that month.

Share Classes	A	B	C	D	I
Maximum Annual Fixed Management Fee	2,00%	3,00%	1,00%	0,50%	1,00%

A'2. Variable Performance Fee for all classes of up to 20% on the possible positive difference between the return on the net value of the share of the share capital and the performance of the currently applicable Benchmark. The return on the net price of the share is defined as the quotient of the difference between the net price of the share of each day and that of the end of the previous calendar year for the net price of the share of the end of the previous calendar year. Accordingly, the performance of the current Reference Indicator is defined as the quotient of the Daily Report Refferance Difference from the end of the previous calendar year to the Reference Indicator of the end of the previous calendar year.

Basis of calculation shall be the net price of the end of the previous calendar year's share of the previous business day's share of the change in the net present value of the share from the end of the calendar year to that of the applicable Reference Indicator for the same period.

This fee will be credited daily and any resulting Variable Management Fee will be paid within ten (10) days of the end of the calendar year to which it relates.

b. The Custodian shall receive a remuneration of up to 0.30% per annum at the end of each calendar month, calculated on the average of the daily valuation of the net assets of IC. which took place this month. This remuneration also includes the remuneration of any third person who has custody of all or part of its assets.

- c. Remuneration of the statutory auditors-accountants, who audit the THE FUND reports in accordance with the provisions of article 77 of Law 4099/2012 and prepare any special reports required by Law 4099/2012, the cost of which , is not expressly prohibited by the applicable legislation, to be borne by THE FUND.
- d. Remuneration to third parties providing to THE FUND following the assignment of services related to the RA, including, but not limited to, valuation and accounting service providers, service providers to and on the unit holders, such as keeping a unit-holder register.
- e. Expenses and commissions on transactions executed on behalf of THE FUND
- f. Any tax and related charge for THE FUND. and is enforced by the applicable tax law, as well as any tax that may be imposed by law in the future and is charged with the transactions of THE FUND, its property or its management.
- g. Expenditure of the publications related to THE FUND provided by Law 4099/2012.
- h. Costs related to the information required by applicable law for the unitholders of THE FUND
- i. Contributions to the Hellenic Capital Market Commission, taxes and related charges.
- j. Remuneration of legal and other advisers.
- k. Any distribution costs (e.g., printing and shipping costs)
- l. Past Year Expenses.

**Article 9: Profit Distribution or Re-investment**

The proceeds of THE FUND interest, dividends and prize draws may be distributed or reinvested each year to the unitholder after deduction of the total cost of use borne by the IR. Gains derived from the sale of assets are distributed to the unit holders at the Company's discretion insofar as they are not eliminated from any capital losses incurred by the end of the year.

**Article 10: Termination of the Fund and Unitholders' Meeting**

- 1. The Fund is terminated for the following reasons:
  - a. If a license is revoked by the Hellenic Capital Markets Commission.
  - b. With the acquisition of all its shares.
  - c. Following the decision of the Unitholders' Meeting.
  - d. With termination, resignation, bankruptcy, compulsory administration or revocation of the Company's or Custodian's license if the replacement thereof is not possible; or
  - e. Upon decision of the Company
- 2. In the event of the resignation of THE FUND, the distribution of its net assets is carried out by the Custodian on the order of the Company. At the end of THE FUND distribution process,

a special report is prepared, signed by the Company, the Custodian and the certified auditor-accountant of THE FUND. The report is communicated to the Hellenic Capital Market Commission without delay, posted on the Company's web site and made available to unitholders of THE FUND at the points of sale of its shares.

3. Unitholders representing at least one twentieth (1/20) of the shares of the Company have the right to request the Company to convene a unitholders' meeting for any matter directly or indirectly related to the management of the unit. The Company is obliged to convene a meeting of the unitholders of THE FUND no later than thirty (30) days of service of the application under the preceding paragraph.

4. If the value of the net assets of THE FUND in relation to the reference value as defined below is reduced by five tenths (5/10), the Securities and Exchange Commission may require the Company to convene a meeting of its unitholders, in accordance with the provisions of the previous paragraph, to resolve on its dissolution. The reference value is the first day of each calendar quarter and is calculated as the arithmetic average of the value of the net assets of the AS. of the last four (4) quarters. With the completion of each new quarter, the value of the net assets of THE FUND this quarter will replace, in the above calculation of the reference value, the corresponding value of the previous quarter. In case the Hellenic Capital Market Commission decides to convene a meeting of THE FUND unitholders, the redemption of its units is suspended. If the meeting decides to terminate THE FUND, the right to acquire its units can no longer be exercised. Otherwise, the suspension of redemption of shares is revoked.

**THE MANAGEMENT COMPANY**

**THE CUSTODIAN BANK**