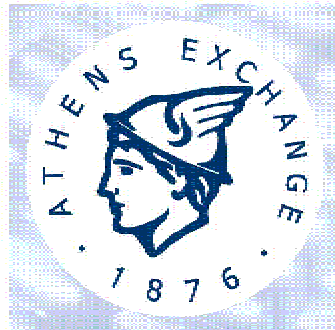

EXCHANGE TRADED FUNDS (ETFs)

Creation - Redemption of ETF Units



Athens Exchange S.A.



Important Notice

The Athens Exchange S.A. (ATHEX) believes that the information presented on this web page is accurate at the time of its publication and in no cases it replaces the existing Regulatory Framework (ATHEX Rulebook, ATHEX Board of Directors' Decisions, HCMC Board of Directors Decisions, etc.), which in all cases prevails. The present text may be altered without any further notice. ATHEX shall not be held liable for any direct or indirect consequences that may occur from possible errors or omissions of the present.

The present text is more updated compared to older versions which might contain the respective type of information.



1. Creation/Redemption in Primary Market

1.1 Introduction

As a general rule, the issue (creation) / redemption of ETFs is carried out against the index's underlying transferable securities or cash, in accordance with the Prospectus of the Issuer (Mutual Fund Management Company-AEDAK).

Units which are issued / redeemed after admission to trading on ATHEX are admitted / deleted automatically on/from ATHEX.

The issue of ETFs through a contribution in kind (transferable securities) is always carried out over-the-counter as follows:

- The first issue is carried out according to Decision 1/438/2007 of the Hellenic Capital Market Commission (HCMC) and Article 46, §4 of the Dematerialized Securities System (DSS) Rulebook: same procedure for the appointed Market Maker and Institutional Investors. The first creation may be carried out in three (3) working days-at the latest- prior to the start of trading on ATHEX.
- The creation of ETFs after the start of trading on ATHEX is carried out according to Article 63 of the DSS Rulebook: the procedure for the Market Maker is much more simplified from the one of Institutional Investors (physical-legal entities).

The redemption of ETFs is realized pursuant to article 63(b) of the DSS Rulebook: the procedure for the Market Maker is much more simplified from the one of Institutional Investors (physical-legal entities).

1.2 Account of the ETF Issuer

In the account of the ETF Issuer the following are entered among other things:

- The total number of ETF units which have received admission approval from ATHEX.
- The total number of issued ETF units that are traded on ATHEX.

The ETFs Issuer is exclusively responsible for changing (increase or decrease) the number of issued ETF units that are about to be admitted to trading due to the creation, redemption of units or due to corporate actions.

2. First Creation prior to the start of Trading

The following documents are submitted a) to the Mutual Fund Management Company (AEDAK) and b) Hellenic Exchanges S.A. (HELEX):

1. The documents submitted to AEDAK are:
 - A written application through which participation in the ETF is requested together with a statement of a securities' transfer.
 - A certification for the blocking of securities
2. The documents submitted to HELEX are:



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- A written agreement for the transfer of securities, with the signatures of the contracting parties authorized by a police or administrative Authority.
- An application requesting the transfer of securities into the Acquirer's account.

The transfer of securities into the DSS is carried out until the start of the next trading session preceding the submission of the aforementioned data.

The value of the contributing securities is calculated according to the closing price of the day where securities are credited to the ETFs Account.

The date during which transferable securities are credited to the ETFs Account is considered as the payment date to the Custodian.

3. First Creation after the start of Trading

3.1 Creation

3.1.1 Through a contribution in kind

In summary, the following are required for the Market Maker:

- Transfer of the securities to be transferred into the Market Maker's Special Account,
- Application to the Issuer for the creation of new units,
- Application for transferring the underlying values into the ETF's Special Account,
- Acceptance of the units' creation by the ETF Issuer

Institutional Investors follow the usual procedure of the over-the-counter transfer.

Following the completion of the transfer of securities to the ETFs account, HELEX credits the Account of the transferor with the new units.

3.1.2 In Cash

HELEX credits immediately the Account of the Transferor with the new units that the Issuer has created after receiving the relevant written order of the Issuer.

3.2 Redemption

3.2.1 Underlying Values as an exchange

In summary, the following are required for the Market Maker:

- Transfer of the units to be cancelled into the Market Maker's Special Account,
- Application to the Issuer for the redemption of units,
- Application for transferring the units that are about to be deleted into the ETF's Special Account,
- Acceptance of the units' redemption by the ETF Issuer,



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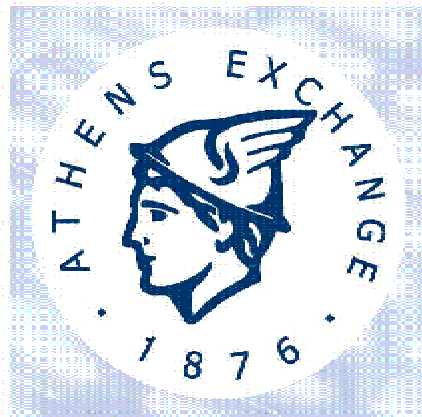
- Application for the transfer of the underlying securities transferred (exchange for redemption) in the Market Maker's account.

Institutional Investors follow the usual procedure of the over-the-counter transfer.

Following the completion of the transfer of units to the ETFs account as well as the transfer of the underlying values into the transferor's account, the units are transferred from the Special Account of the ETF's account to the transitional account of the ETF Issuer and are cancelled by HELEX.

3.2.2 Cash as an exchange

Units are transferred from HELEX from the Special Account of the ETF's Account to the transitional Account of the Issuer and are cancelled by HELEX.



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