

REGULATIONS ON THE ACCUMULATION AND MANAGEMENT OF ASSETS IN ESALIENS PPK SFIO

Paragraph 1. General Provisions

1. These regulations, hereinafter referred to as 'Regulations', constitute an integral part of the PPK Operation Agreement with Esaliens PPK SFIO Fund (the 'Fund'), which is managed by and on behalf of which acts Esaliens Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw, hereinafter referred to as the 'Fund Management Company', and set out the conditions for the accumulation and management of assets by the Fund, the conditions, time limits and manner of making withdrawals, transfer withdrawals or refunds, and the rules for complaints.
2. Whenever these Regulations use capitalized terms which are not defined herein, they shall have the meanings assigned thereto in the PPK Operation Agreement with the Fund.

Paragraph 2. Identification of Sub-Funds and the conditions of accumulation and management of Assets

I. The Assets accumulated by PPK Participants shall be invested in the following Sub-Funds of Esaliens PPK SFIO (the 'Fund')

1. Esaliens 2025;
2. Esaliens 2030;
3. Esaliens 2035;
4. Esaliens 2040;
5. Esaliens 2045;
6. Esaliens 2050;
7. Esaliens 2055;
8. Esaliens 2060;
9. Esaliens 2065.

II. Conditions for the accumulation of Assets

1. Subject to sub-paragraph 2, contributions shall be made to the Sub-Fund appropriate to the age of the Participant, i.e.:
 - a) The Esaliens 2025 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2025 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1963 and 1967. The Employing Entity shall conclude an agreement with the Esaliens 2025 Sub-Fund in the name and on behalf of a person born before 1963, at his/her request;
 - b) The Esaliens 2030 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2030 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1968 and 1972;
 - c) The Esaliens 2035 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2035 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1973 and 1977;
 - d) The Esaliens 2040 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2040 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1978 and 1982;

- e) The Esaliens 2045 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2045 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1983 and 1987;
 - f) The Esaliens 2050 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2050 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1988 and 1992;
 - g) The Esaliens 2055 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2055 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1993 and 1997;
 - h) The Esaliens 2060 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2060 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 1998 and 2002;
 - i) The Esaliens 2065 Sub-Fund is appropriate for Participants who will reach the age of 60 in 2065 and this year is also the midpoint of the five-year range of those Participants for which the Sub-Fund is appropriate, i.e. persons born between 2003 and 2007.
2. A Participant who is a natural person, other than that specified in sub-paragraph 1, may also be a Participant of a Sub-Fund if he/she designated that Sub-Fund in the application referred to in Article 45 of the PPK Act. A Participant may submit a statement regarding a different allocation of PPK Contributions among the Sub-Funds. A contribution to a single Sub-Fund should correspond to at least 10% of the Assets accumulated in the PPK. Any change in the Allocation of Distributions among Sub-Funds shall be effective as of the date of service of a declaration to this effect to the Fund and shall, at the same time, constitute an order for the conversion of the Assets already accumulated within the meaning of the Act and the Funds Act, unless otherwise indicated in accordance with the rules described in the Fund's prospectus.

III. The general principles of Asset management

1. The Assets accumulated in the PPK shall be invested in accordance with an investment policy consistent with:
 - a) the provisions of the Articles of Association of the Fund and the provisions relating to the Sub-Funds in which the Participant's Assets are accumulated;
 - b) the provisions of the Act, the Funds Act and other generally applicable laws that affect the investment policy of the Fund and of the Sub-Funds.
2. The Fund does not guarantee the achievement of Sub-Funds' investment objectives.

IV. Investment policy principles common to all Sub-Funds

1. The portfolio of each Sub-Fund shall consist of a debt part and an equity part.
2. The debt part referred to in sub-paragraph 1 is the portion of the Sub-Fund's assets which is invested in the following instruments:
 - a) the money market instruments referred to in the Investment Funds Act;

- b) bonds, treasury bills, mortgage bonds, certificates of deposit;
 - c) other negotiable securities incorporating property rights corresponding to rights arising from the incurrence of debt;
 - d) bank deposits;
 - e) derivatives, including non-standardized derivatives referred to in the Investment Funds Act, based on securities or property rights listed in points (a) to (c), or debt securities indices, interest rates or credit indices;
 - f) units in open-end or specialist open-end investment funds, investment certificates of closed-end investment funds domiciled in the Republic of Poland, participation titles issued by foreign funds and participation titles issued by mutual investment institutions domiciled abroad – if, in accordance with their articles of association or regulations, they invest at least 50% of their assets in the investment categories referred to in points (a) to (e).
3. The equity part referred to in sub-paragraph 1 is the portion of the Sub-Fund's assets which is invested in the following financial instruments:
- a) shares, pre-emptive rights, rights to shares, subscription warrants, depositary receipts;
 - b) other negotiable securities incorporating property rights corresponding to rights arising from shares;
 - c) derivatives, including non-standardized derivatives referred to in the Investment Funds Act, based on securities listed in points (a) or (b), or stock indices;
 - d) units in open-end or specialist open-end investment funds, investment certificates of closed-end investment funds domiciled in the Republic of Poland, participation titles issued by foreign funds within the meaning of the Investment Funds Act and participation titles issued by mutual investment institutions domiciled abroad – if, in accordance with their articles of association or regulations, they invest at least 50% of their assets in the investment categories referred to in points (a) to (c).
4. The specification of the financial instruments in which the Fund may invest the debt and equity parts of the Sub-Fund's assets is set out in Articles 13-22 of the Fund's Articles of Association.
5. In order to achieve its statutory objectives by minimizing risks and maximizing rates of return, the Fund shall apply the following criteria for the selection of investments:
- a) in relation to debt securities and money market instruments: projected changes in the shape of the yield curve, projected changes in the level of market interest rates, the ratio of the expected rate of return to investment risks related to a given security or money market instrument, impact on an average life to maturity of the entire investment portfolio, the ratio of the expected rate of return to investment risks, and in the case of debt securities other than those issued, guaranteed or guaranteed by the State Treasury or the National Bank of Poland – creditworthiness of the issuer, and in the case of convertible bonds – conditions of conversion of bonds into shares;
 - b) in relation to equity securities: financial performance outlooks, risks related to securities, projected price increases of a security, a relation of the projected rate of return on a security to the rate of return on an index or alternative securities, a relation of the expected rate of return to investment risks, a diversification of risks;

- c) in relation to units, investment certificates and participation titles: options for a more effective diversification of the Fund's investments, options for a more effective realization of the Sub-Fund's investment objective, the adequacy of the investment fund's investment policy to the Sub-Fund's investment objective and investment policy, the ratio of the expected rate of return to investment risks;
- d) in relation to deposits: interest rates on deposits, credibility of the bank;
- e) in relation to other financial instruments: options for a more effective diversification of the Fund's investments, options for a more effective realization of the Sub-Fund's investment objective, the ratio of the expected rate of return to investment risks.

V. Investment objectives and investment policy rules specific to each Sub-Fund

Investment objectives

1. The investment objective of each Sub-Fund is to increase the value of Sub-Fund assets as a result of an increase in the value of its investments.
2. The Fund does not guarantee the achievement of the Sub-Fund's investment objective referred to in sub-paragraph 1.

Investment policy rules of Esaliens 2025

1. The Fund's strategy is aimed at protecting the value of the entrusted capital. In order to achieve maximum security as part of the Fund's investment strategy, the manager will apply the portfolio immunization technique consisting in selecting the fixed-rate bond portfolio in such a way that the average maturity matches the time horizon of the investment objective and the value is equal to the expected final value of the portfolio. According to this capital protection technique, the price of a unit will not decrease half-yearly (i.e. the average price of a unit from the last 6 months will not be lower than the corresponding average from the previous 6 months). The area of securities in which the Fund may invest will be limited only to securities issued by the State Treasury and Treasury bonds with a low level of interest rate risk. The Fund does not guarantee the achievement of the investment objective.
2. Taking into account the need to limit the level of investment risk depending on the age of a PPK Participant, the Sub-Fund will invest its Assets in such a way that the equity and debt parts of the Sub-Fund's Asset Value will have the following shares:
 - a) starting from 1 January of the year in which the Sub-Fund reaches its Target Date, the share of the equity part shall not be greater than 15% and shall be gradually reduced so that on December 31 of that year it equals zero per cent, whereas the share of the debt part shall not be lower than 85% of the Sub-Fund Asset Value;
 - b) in the period of 5 years preceding the date referred to in point (a), the share of the equity part may not be lower than 10% and greater than 20% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 70% and greater than 90% of the Sub-Fund Asset Value; during this period, the share of the equity part shall be gradually reduced in favor of the debt part;
 - c) commencing from the date of establishment of the Sub-Fund until the date of commencement of the period

referred to in point (b), the share of the equity part may not be lower than 25% and greater than 50% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 50% and greater than 75% of the Sub-Fund Asset Value.

3. The assets accumulated by a PPK Participant shall be invested in a Sub-Fund appropriate to his/her age, subject to Article 45 of the PPK Act.

Investment policy rules of Esaliens 2030 and Esaliens 2035

1. Taking into account the need to limit the level of investment risk depending on the age of a PPK Participant, the Sub-Fund will invest its Assets in such a way that the equity and debt parts of the Sub-Fund's Asset Value will have the following shares:
 - a) starting from 1 January of the year in which the Sub-Fund reaches its Target Date, the share of the equity part shall not be greater than 15% and shall be gradually reduced so that on December 31 of that year it equals zero per cent, whereas the share of the debt part shall not be lower than 85% of the Sub-Fund Asset Value;
 - b) in the period of 5 years preceding the date referred to in point (a), the share of the equity part may not be lower than 10% and greater than 20% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 70% and greater than 90% of the Sub-Fund Asset Value; during this period, the share of the equity part shall be gradually reduced in favor of the debt part;
 - c) in the period of 5 years preceding the date referred to in point (b), the share of the equity part may not be lower than 25% and greater than 50% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 50% and greater than 75% of the Sub-Fund Asset Value;
 - d) commencing from the date of establishment of the Sub-Fund until the date of commencement of the period referred to in point (c), the share of the equity part may not be lower than 40% and greater than 70% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 30% and greater than 60% of the Sub-Fund Asset Value.
2. The assets accumulated by a PPK Participant shall be invested in a Sub-Fund appropriate to his/her age, subject to Article 45 of the PPK Act.

Investment policy rules of Esaliens 2040, Esaliens 2045, Esaliens 2050, Esaliens 2055, Esaliens 2060 and Esaliens 2065

1. Taking into account the need to limit the level of investment risk depending on the age of a PPK Participant, the Sub-Fund will invest its Assets in such a way that the equity and debt parts of the Sub-Fund's Asset Value will have the following shares:
 - a) starting from 1 January of the year in which the Sub-Fund reaches its Target Date, the share of the equity part shall not be greater than 15% and shall be gradually reduced so that on December 31 of that year it equals zero per cent, whereas the share of the debt part shall not be lower than 85% of the Sub-Fund Asset Value;
 - b) in the period of 5 years preceding the date referred to in point (a), the share of the equity part may not be lower

than 10% and greater than 20% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 70% and greater than 90% of the Sub-Fund Asset Value; during this period, the share of the equity part shall be gradually reduced in favor of the debt part;

- c) in the period of 5 years preceding the date referred to in point (b), the share of the equity part may not be lower than 25% and greater than 50% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 50% and greater than 75% of the Sub-Fund Asset Value;
- d) in the period of 10 years preceding the date referred to in point (c), the share of the equity part may not be lower than 40% and greater than 70% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 30% and greater than 60% of the Sub-Fund Asset Value;
- e) commencing from the date of establishment of the Sub-Fund until the date of commencement of the period referred to in point (d), the share of the equity part may not be lower than 60% and greater than 80% of the Sub-Fund Asset Value, whereas the share of the debt part may not be lower than 20% and greater than 40% of the Sub-Fund Asset Value.
2. The assets accumulated by a PPK Participant shall be invested in a Sub-Fund appropriate to his/her age, subject to Article 45 of the PPK Act.

Paragraph 3. Conditions, time limits for and method of making a withdrawal, transfer withdrawal or refund

Withdrawal

1. A Participant who has reached the age of 60 has the right to apply for a withdrawal of Assets accumulated in the account.
2. The application referred to in sub-paragraph 1 must specify whether 25% of the accumulated Assets is to be paid out in a single or multiple instalments.
3. 75% of the Participant's Assets, subject to sub-paragraph 2, shall be paid out in at least 120 monthly instalments. A Participant may apply for his/her Assets to be paid out in a different number of instalments. If a Participant decides that his/her assets be paid out in fewer than 120 instalments, the contents of Article 30a(1)(11b) of the Personal Income Tax Act of 26 July 1991 shall be brought to his/her attention.
4. If the amount of the first instalment, calculated by dividing the total value of all units on the Participant's account as of the day of submission of the application referred to in sub-paragraph 1 by 120 or, if the Participant has applied for payout in a fewer than 120 instalments, by the number corresponding to the number of instalments applied for, is lower than PLN 50, the Assets on the Participant's account shall be paid out in a single instalment.
5. Funds accumulated on the PPK account in the form of spouse benefit shall be paid out in at least 120 monthly instalments.
6. The detailed rules for making the payouts referred to in this paragraph are set out in Articles 99 to 100 of the Act.
7. Assets accumulated on the PPK account shall be paid out in cash within the time limits specified in the Fund's information prospectus.

Transfer Payout

1. Transfer Payouts may be made:
 - a) to another PPK account;
 - b) to a savings term deposit account of the Participant when he/she has reached the age of 60;
 - c) to a term deposit account of the Participant with a credit union when he/she has reached the age of 60;
 - d) to an individual retirement account (IKE) of the spouse of a deceased Participant or of an eligible person;
 - e) to a PPE account maintained for the spouse of a deceased Participant or for an eligible person;
 - f) to an insurance undertaking conducting business as defined in section I of Appendix to the Act on insurance and reinsurance activity;
 - g) to a savings term deposit account or a term deposit account of the spouse or former spouse of a PPK Participant in the situation specified in Article 80(2) of the Act.
2. Transfer Withdrawal shall be made on the basis of the instructions of the Employing Entity in the case referred to in Article 12(4) of the Act and Article 19(4) of the Act, or the instructions of a Participant, the spouse or former spouse of a Participant, the spouse of a deceased Participant or an eligible person, upon presentation of evidence of, respectively, participation in another PPK, IKE or PPE, conclusion of an agreement on a savings term deposit account or an agreement on a term deposit account, or conclusion of the agreement referred to in Article 99(7) of the Act.
3. The Transfer Withdrawal referred to in sub-paragraph 1(2) and (3) may be effected when the agreement on a savings term deposit account or the agreement on a term deposit account into which the Transfer Withdrawal is to be paid provides that the funds transferred from the PPK can be disposed of solely in the manner specified in Paragraph 1(2) and (3) and in Article 99(1) of the Act.
4. With the exception of the cases referred to in Article 81 of the Act, Article 85(2) of the Act and Article 86(3) of the Act, the Transfer Withdrawal shall take place within a maximum of 14 days from the date of submission of the Transfer Withdrawal instruction by the Participant.
5. Transfer Withdrawal of the Assets accumulated on the PPK account shall be in the form of cash.
6. The detailed rules for making the withdrawals referred to in this paragraph are set out in Articles 102 to 104 of the Act.

Return

1. A Refund requested by the Participant shall be made in cash within the time limits specified in the Fund's information prospectus.
2. In the event of the Refund referred to in sub-paragraph 1, the Fund shall transfer the Assets accumulated on the Participant's account:
 - a) to a bank account indicated by the Social Insurance Institution (ZUS) in an amount equal to 30% of the funds coming from the redemption by the Fund of units that have been purchased for the Participant from PPK Contributions financed by the Employing Entity;
 - b) to a bank account or a credit union account indicated by the Participant in an amount equal to 70% of the funds coming from the redemption by the Fund of units that have been purchased for the Participant from PPK Contributions

financed by the Employing Entity, subject to prior deduction of the personal income tax and its payment to the account of the relevant tax office;

- c) to a bank account or a credit union account indicated by the Participant in an amount corresponding to the funds coming from the redemption by the Fund of units that have been purchased for the Participant from PPK Contributions financed by the Participant as an Employed Person, subject to prior deduction of the personal income tax and its payment to the account of the relevant tax office;
 - d) to a bank account indicated by the minister responsible for labor in an amount corresponding to the funds coming from the redemption by the Fund of units that have been purchased for the Participant from a welcome contribution and annual premiums, as applicable.
3. A Participant has the right to make a Refund at any time before reaching the age of 60.

Paragraph 4 Information concerning the procedures for filing and handling complaints

1. The Client is entitled to file a complaint with regard to the services provided by the Fund Management Company: in writing – in person or by messenger at the registered office of the Fund Management Company or the Fund or by mail to the address of the Management Company; orally for the record – during a visit in person to the registered office of the Management Company or by phone. The Client may file a complaint with regard to the services provided by the Fund: in writing – in person or by messenger at the registered office of Esaliens TFI S.A., or by mail to the address of Esaliens TFI S.A., orally for the record – during a visit in person to the registered office of Esaliens TFI S.A., by phone or through a transfer agent or in any other way described in the Fund's information prospectus.
2. Complaints shall be examined within a maximum of 30 days from the date of receipt of the complaint, and in particularly complex cases within a maximum of 60 days from the date of receipt of the complaint. Responses to complaints shall be provided on paper or on another durable data carrier. Complaints shall be processed in accordance with the procedure which sets out the manner of, and time limits for, handling complaints received from the Fund Management Company's clients and fund participants, as adopted by the Fund Management Company and published on www.esaliens.pl.
3. Esaliens TFI S.A. and the Fund advise that in accordance with the Act of 23 September 2016 on out-of-court settlement of consumer disputes, a Participant of the Fund who is a consumer may apply, in the event of a dispute relating to matters related to his/her participation in the Fund, for the initiation of proceedings for out-of-court settlement of the dispute. The Financial Ombudsman (website: www.rf.gov.pl) shall be an entity authorized to conduct such proceedings.
4. Esaliens TFI S.A. and the Fund are supervised by the Polish Financial Supervision Authority.

Paragraph 5 Information on personal data processing

1. The controller ('Controller') of your personal data is the Fund, which is managed and represented by Esaliens Towarzystwo Funduszy Inwestycyjnych SA ('Fund Management Company').

The registered office of the above entities is Warsaw, address: ul. Warecka 11a, 00-034 Warszawa, phone: (+48) 22 337 66 00, e-mail: info@esaliens.pl.

2. You may contact our data protection officer in all matters arising in connection with the processing of your personal data and the exercise of your rights under Regulation (EU) 679/2016 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (hereinafter 'GDPR') by writing to: iod@esaliens.pl.
3. The Controller will process your personal data when necessary:
 - a) for the performance of the Agreement concluded with you on the operation of the PPK and your related participation in the Fund, or in order to take steps at your request prior to entering into that Agreement – under Article 6(1)(b) GDPR;
 - b) for compliance with a legal obligation to which the Controller is subject under Article 6(1)(c) GDPR, such obligations arising from the Act of 4 October 2018 on employee capital schemes, the Act of 27 May 2004 on investment funds and management of alternative investment funds and the Act of 1 March 2018 on counteracting money laundering and terrorism financing;
 - c) for the purposes arising from legitimate interests pursued by the Controller or a third party under Article 6(1)(f) GDPR, such legitimate interests being understood by the Controller to mean, among others, direct marketing of the services provided by the Fund Management Company and the investment funds managed by it, the establishment, exercise or defense of legal claims, fraud prevention, the keeping of statistics and analyses, the ensuring of IT security, and the application of internal control systems.
4. The recipients of your personal data may include:
 - a) the transfer agent who keeps a register of Fund participants and PPK accounts;
 - b) the employer who has entered into a PPK operation agreement on your behalf;
 - c) the depositary which carries out duties consisting in the safekeeping of assets and the keeping of a register of Funds assets;
 - d) Polski Fundusz Rozwoju Spółka Akcyjna;
 - e) the entities that provide advisory, accounting, audit, marketing, shipping, IT, document archiving and shredding services to the Fund or the Fund Management Company, as well as statutory auditors.
5. Your personal data shall be retained for the period of time corresponding to: the performance of the Agreement on your participation in the Fund, compliance with the legal obligations to which the Controller is subject, the establishment, exercise or defense of legal claims for the duration consistent with general claims limitation periods, which shall run from the moment your participation has ceased.
6. If you do not wish to be contacted for direct marketing purposes you may object to the processing of your personal data for those purposes at any time. If you object, we will not send you any information about the services provided by the Company or the investment funds managed by the Fund Management Company.
7. If you do not wish your personal data to be processed for the remaining purposes listed in sub-paragraph 3 point (c) you may

object to the processing of your personal data for those purposes at any time.

8. You have the right to request from the Controller access to and rectification or erasure of your personal data or restriction of processing, as well as the right to data portability.
9. You have the right to file a complaint with the President of the Office for Personal Data Protection (UODO).
10. Provision of requested personal data in the form is voluntary, however, the data are necessary to enter into and perform an agreement on the participation in the Fund.

Paragraph 6 Final provisions

1. Due to the remote nature of selling and redeeming Units via the Internet, in the event where the Participant is a politically exposed person within the meaning of the Act of 1 March 2018 on counteracting money laundering and terrorism financing, he or she should provide the Fund with a written representation that he or she is a politically exposed person, or else face the penalty set forth in Article 46(1) of the above-mentioned Act.
2. As stated in Article 4(2) in conjunction with Article 40(6)(2) of the Consumer Rights Act, a consumer shall not have the right to withdraw from an agreement concerning units in undertakings for collective investment.
3. Any disputes which may arise between a consumer and the Fund in connection with the contents or performance of a Fund/Sub-fund participation agreement may, in the first place, be settled amicably.
4. Polish law shall be the governing law in respect of the relationship between the Fund Management Company and the consumer prior to the execution of the Agreement and in respect of the execution and performance of the Agreement.
5. The court whose jurisdiction has been ascertained by reference to the principles of generally applicable legal regulations shall be competent to settle any disputes as to the performance of the Agreement.
6. The currently applicable version of the Regulations is available on www.esaliens.pl. The Fund is entitled to amend the Regulations, especially in case of any changes to the Fund's articles of association or information prospectus, or to the applicable laws. The Participants shall be informed of any amendments to the Fund's articles of association, including Sub-Funds' investment policies, in the manner specified in the articles of association. In the event that the Regulations are amended, the Participants shall be informed of any such amendment in an electronic form via Esaliens24 and the Fund shall post information to this effect on www.esaliens.pl.
7. The Regulations shall be amended by the Fund unilaterally for valid reasons on the terms set out in the maintenance agreement.
8. The following shall not constitute amendments to the Regulations:
 - a) a change in the address of the website on which the Regulations are available,
 - b) a change in the name of the Regulations, in the names of the Fund or Sub-Funds or the business name, or in the data concerning the Fund Management Company.

The Regulations in the above version shall be effective as of 29 March 2021.