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1 Description and operation of the new EN.A. STEP trading category

1.1 What is EN.A. STEP?

EN.A. STEP – Support the Entrepreneur is a new special trading category that was created in the Alternative Market of ATHEX with the aim to support the capital raising for small and medium size enterprises (SMEs) to which bank financing is currently unavailable.

1.2 What companies is it addressed to?

The mechanism for fund-raising and admission of transferable securities in the new EN.A. STEP category is addressed to:

- Greek or foreign small and medium sized companies (SMEs)
- which are in a growth stage and apply innovative ideas in the development, production or marketing of their products and services
- but also to companies that are in the early stage of their business development.

The main selection criteria is operation in areas involving innovation (e.g. green energy, water management, biotechnology, ICT etc.) without excluding more traditional sectors which apply technologically advanced or original business ideas (e.g. new methods of agricultural production, packaging and standardization of food and beverages, methods to penetrate foreign markets etc.).

1.3 What is the maximum amount of funds that a company in EN.A. STEP can obtain?

An eligible company may be funded with up to €5,000,000 in total. In addition to the initial funding and any further funding rounds, an interested company may raise funds on the condition that these may not exceed €5,000,000 on an annual basis.

Information is provided to investors in the Information Document the contents of which are described in Resolution 3 of the ATHEX BoD on the Alternative Market (EN.A.).
1.4 How will eligible companies to be admitted to EN.A. STEP raise funds?

Admission to the EN.A. STEP category and the fund-raising procedure will be implemented through the **EBB application (Electronic Book Building)**, by concentrating participation orders via ATHEX members. More information about the use of EBB application and its operation is available in section 4, “Funding companies through the EBB service” in this document.

**On successful completion of funding and the raising of the required funds**, all shares of the issuer will be **admitted for trading in the EN.A. STEP category** of ATHEX.

1.5 Who may invest in EN.A. STEP?

Information about the persons that may invest in EN.A. STEP category, as well as general information to investors is available in section 3, “Investors“ in this document.

1.6 How are transferable securities in EN.A. STEP traded?

Shares in EN.A STEP are traded subject to the operation of the Alternative Market, namely:

- continuous trading of shares during trading hours from 10:30 to 17:20;
- price fluctuation limits are set at + / - 10%, + / -20%;
- use of the ATHEX trading system and the clearing, settlement and registration system of HELEX group subject to the DSS and Clearing Regulation.
2 Companies eligible for funding through EBB and admission to EN.A. STEP

2.1 How will companies be selected for funding through EBB and admission to EN.A. STEP?

In order to secure the reliability of the system and protect investors, selection will be made among eligible companies, focusing on the object and business idea, product or service that a company wishes to finance.

Companies whose business plans will be promoted for funding will primarily comprise companies that have been awarded in entrepreneurship support contests organized by recognized market players in Greece. ATHEX will be posting on its website a list of the business contests from which participating companies will be accepted.

In all cases, the right of final selection of the business plans to proceed to the fund-raising stage will remain with the Athens Exchange.

2.2 Which entity will be responsible to evaluate the companies?

The Athens Exchange will evaluate the eligible applications for funding. ATHEX is supported by the Institute of Chartered Financial Analysts (CFAs), who will assist the companies in making a complete presentation of their business ideas.

The companies whose business plans will qualify for funding will then move on to the fund-raising stage through EBB.

2.3 What is the evaluation procedure?

All companies applying for funding through EBB and admission of their transferable securities in EN.A. STEP will be evaluated in terms of suitability as follows:

- The competent services of ATHEX will review the candidate’s find and check whether the requirements for admission to EN.A. STEP are met.
- The companies will then present their business proposal/idea with the assistance of the Institute of Chartered Financial Analysts (CFAs).
• Each eligible company will be evaluated by an evaluation committee comprising stock market stakeholders. The applicant company and its associates will present their business plans to the committee. The evaluation committee will deliver its opinion to the ATHEX BoD in terms of suitability of the eligible company.

• Prospective investors will be advised to evaluate each investment proposal and informed about any risks involved in an investment in the relevant companies in appropriate statements on the website and in all information documents posted on the website.

• Finally, ATHEX will approve admission of a company’s transferable securities for trading in EN.A. STEP, subject to successful completion of the funding round and fund-raising through EBB.

2.4 Is cooperation of eligible companies with professional market associates mandatory?

Participation in the funding procedure, admission to and trading in EN.A. STEP at all times will require that a company cooperates with the following professional associates:

• **An internationally recognized audit firm** that will perform the company’s financial audit during the procedure for admission to EN.A. STEP.

• **An internationally recognized audit firm** that will be assigned with the outsourcing of the company’s accounting services after admission to EN.A. STEP. It should be noted that the internationally recognized audit firm that will undertake the outsourcing of accounting services must be different from the firm that will perform the company’s financial audit during the procedure of admission to EN.A. STEP.

• **A law firm** assigned to perform the legal audit and provide advice at the funding and admission stage, and outsource the company’s legal support (convening general meetings, corporate governance, changes to BoD members, corporate actions, amendments to articles, etc.) after admission to EN.A. STEP.

2.5 Which is the information package that eligible companies will need to submit?

In order to participate in the funding procedure through EBB, eligible companies must submit a specific package of information to ATHEX:
• **Brief audiovisual promotion** presenting the business idea to prospective investors.

• **Information document** for admission to EN.A. STEP which will contain information about company’s operations, its business plan and the main assumptions on which it was based, as well and the risks involved.

• **(Optional) Detailed business plan**, accompanied by a certified auditor’s report on whether the estimates/projections have been prepared on the basis of the assumptions declared by the company, and whether the accounting basis of such projections/estimates is in line with the accounting principles of IAS/IFRS.

### 2.6 What will be the criteria for admission to STEP?

Admission of shares for trading in EN.A. STEP will be subject to less strict admission requirements in relation to those applying to EN.A. PLUS category. Admission to the EN.A. STEP category:

- will not be subject to the requirements of Equity, Spread and Mandatory Consultant.
- will be possible for companies for which no financial years exist.
- will require for all companies that their major shareholders lock up their shares until completion of the investment plan (lock-up period), to ensure that investors are protected from a potential early withdrawal of the major shareholder.

Specifically, to be admitted to the category, each company must meet the following requirements:

- The company shall have the legal form of a Societe Anonyme or, in the case of a foreign company, such legal form that corresponds to that of a societe anonyme.
- The legal status of the company and its securities shall be compliant with the rules and regulations to which they are subject.
- The shares to be admitted to EN.A. STEP shall be freely negotiable.
- At the time of approval of admission for trading and while traded, the shares shall be dematerialized.
- If financial statements exist, these shall be audited by a certified Auditor-Accountant.
• The company shall have been tax-audited up to the third financial year before submission of the application (not applicable for companies with less than 3 published financial years).

2.7 What is the procedure for admission of an eligible company to EN.A. STEP?

The procedure for the admission of a company to STEP comprises the following steps:
1. Selection of an audit firm and law firm with which the company will cooperate;
2. Preparation of the admission file;
3. Submission of the application and the file of supporting documents to ATHEX for funding through EBB and admission of transferable securities to the category;
4. Review of documentation by ATHEX departments;
5. Evaluation of suitability by an ATHEX evaluation committee.
6. Approval from ATHEX for trading of transferable securities in EN.A. STEP, subject to successful completion of the funding round and fund-raising through EBB;
7. EBB session for fund-raising (see section 4, “Funding companies through the EBB service);
8. Completion of EBB - successful coverage;
9. Allocation shares in DSS;
10. Announcement of launch date by the company;
11. Start of trading in EN.A. STEP.

2.8 What are the company’s obligations after admission to EN.A. STEP?

Once the shares are admitted for trading in the category, eligible companies will be required to meet the information obligations that apply to companies in the EN.A. PLUS category. More specifically:

• Annual financial statements audited by a certified auditor;
• First half financial statements without audit requirement;
• Information to investors about GM decisions, payment of dividends, important events, etc.
In the case of corporate actions, companies will be subject to the framework applying to companies in the EN.A PLUS category.

Furthermore, on a half-yearly basis and until completion of the investment plan, the company will be required to make an announcement to inform investors about the progress of its investment project implementation. This announcement will be made parallel to the publication of the interim financial statements for H1 and of the annual financial statements on the ATHEX website.

2.9 What is the cost of funding through EBB and admission to EN.A. STEP for the issuers?

A. Single registration fee

- **Eligible companies that have been awarded at business contests will pay a single registration fee of €3,500.** On submission of the company’s application for funding, the amount of €2,000 will be paid in lump sum to ATHEX for application processing costs. This amount will be paid regardless of whether the company will qualify for funding. In case of completion of funding and admission of the shares in EN.A. STEP, the above amount will be offset against single registration fees.

- **Companies submitting independent applications will pay a single registration fee of €5,000.** On submission of the company’s application for funding, the amount of €3,000 will be paid in lump sum to ATHEX for application processing costs. This amount will be paid regardless of whether the company will qualify for funding. In case of completion of funding and admission of the shares in EN.A. STEP, the above amount will be offset against single registration fees.

- In addition, **registration of transferable securities in DSS** will be subject to the charges applying to companies in the PLUS category. In particular, a charge of **0.01% of the value of shares will apply**, the minimum and maximum charges being €1,000 and €5,000 respectively.

B. Annual Fee - Charges for corporate actions
• After completion of funding and admission of the shares for trading in STEP, each issuer will pay an annual subscription to ATHEX equal to the subscription applying to companies in the EN.A. PLUS category, ranging from €3,000 to €7,000, depending on market capitalization.

• Finally, future corporate actions of each Issuer in EN.A. STEP will be subject to the same charges applying to companies in the Alternative Market (EN.A.). In particular, a charge of 0.05% of the value of shares will apply, the minimum charge being €500.

2.10 Can a company switch to the PLUS market of ATHEX after admission to the EN.A. STEP category?

Yes. The Alternative Market operating rules make provisions for switch to the EN.A. PLUS category provided that:

a) all requirements for admission to EN.A. PLUS are met;

b) the company’s shares have remained in the EN.A. STEP category for at least two years; and

c) the distribution of raised funds is complete.

2.11 What are the benefits of funding through EBB and admission to EN.A. STEP for issuers?

Issuing companies can enjoy significant advantages in participating in the fund-raising procedure through EN.A. STEP. More specifically:

• Fund-raising for implementation of investment plans using alternative methods to bank borrowing.

• Extensive fund-raising from multiple investors using mechanism that is safe and reliable in technical and regulatory terms.

• Focus on the business idea and development of the company’s organizational structure/governance in line with proper standards.

• Attraction of new investors, wider shareholder base and keeping of the share register by HELEX in an effective and inexpensive way.
• Presentation of the business idea through ATHEX and increased recognizability and reputation of the company.

• Ability to select the spread rate and discount to the launch price as an incentive to raise the intended amount from investors.

• Ability to use a combination of instruments (shares, warrants, convertible bonds) in order to better meet the needs of the company and the investors.

• Continuous valuation.

• Ability to switch to the EN.A. PLUS category or the Athens Exchange Main Market.
3 Investors

3.1 Which categories of investors is EN.A. STEP addressed to?

No restrictions will apply in terms of the categories of investors that may participate. Each applicant company may address qualified and non-qualified (retail) investors in Greece or another EU Member State or a third country.

Before making an investment decision, investors are advised to read the Information Document and other information material posted for this purpose on the special ATHEX site, or consult a qualified financial consultant.

3.2 Is there a limit to the percentage by which an investor can participate in the funding of a company through EN.A. STEP?

When raising funds using the EBB for admission of shares to ENA STEP, both qualified and non-qualified (retail) investors may participate. The issuing company may set a maximum participation limit for any of the above investor categories.

On completion of the funding procedure, the minimum number of company shareholders shall be at least fifty.

3.3 How will prospective investors be informed about the business plans of the companies to be funded through EBB?

Investors can obtain information in the information package procured by the company and posted on the ATHEX website. More specifically, the following will be available to investors:

- Brief audiovisual promotion presenting the business idea to prospective investors.
- Information Document about admission to EN.A. STEP
- (Optional) Detailed business plan, accompanied by a certified auditor’s report on whether the estimates/projections have been prepared on the basis of the assumptions declared by the company, and whether the accounting basis of such projections/estimates is in line with the accounting principles of IAS/IFRS.

Also, throughout the funding period, the following will appear on the ATHEX website:
3.4 What are the benefits for investors from the procedure of funding a company through EBB and its admission to EN.A. STEP?

The advantages for investors are:

- Broader investment options aimed at portfolio diversification.
- Long-term participation in companies with growth outlook and actual support to entrepreneurship and the Greek economy.
- Transparency and reliability of the fund-raising mechanism and keeping of transferable securities with HELEX in an institutionally recognized procedure.
- Transparency of information that secures the operation of EN.A. STEP.
- High potential for future gains from goodwill, however involving higher risk.
- Risk spreading by participating in more companies.
- Proper administrative operations through outsourcing and focus on the development of a company’s business idea/plan.
- Direct entry and exit through daily transactions.

3.5 What are the risks associated with an investment in EN.A. STEP?

There are certain risks associated with an investment in EN.A. STEP. More specifically:

- The shares of companies in EN.A. STEP are not listed on a regulated market of the Athens Exchange; therefore, the information published on and after admission to trading is less compared to the information in regulated markets.
- An investment in growth companies involves certain characteristics and higher financial risks compared to traditional investments.
• The risk that the business plans of these companies will be unsuccessful is higher than that associated with companies with long presence in a certain sector, which of course involves the risk that investors will lose a significant part of their investment.

• Prospective investors should be aware of the risks they assume when investing in these companies and should make an informed decision after carefully reading the Information Document and, if possible, consulting an independent financial adviser.
4 Funding companies through the EBB service.

4.1 What is the EBB service?

The Electronic Book Building (EBB) is an integrated streamlining and technical support service for companies raising funds and being admitted to the ATHEX markets.

This service is provided by ATHEX with the aim to:

- raise funds for a company on its admission to the EN.A. STEP category or at a later stage (SCI, distribution of shares);
- provide an effective mechanism for the faster credit of shares in the DSS and the start of trading; and
- effectively monitor the issuer’s share offer procedure.

4.2 How will investment plans be funded using the EBB service?

Funding will be made through the EBB (Electronic Book Building) application developed by ATHEX, and through the existing network of ATHEX members. More specifically:

- The following information will be announced:
  - the period for which participation in fund-raising will be open to investors;
  - the key features of the issue (e.g. number of offered transferable securities, offer price or price range, total funds required, etc).
- An investor who wishes to participate in a share capital increase may contact ATHEX Members/DSS operators to create a register with the DSS (if a register does not exist already), place their participation order, and pay the relevant amount.
- The Members will register each investor’s participation order with the EBB service.
- The company will monitor the progress of expression of interest from investors on a daily basis. Daily announcements on the progress of fund-raising may also be available.
• On completion of the EBB service and application of the relevant allocation algorithm, the system will automatically implement the allocation of transferable securities to interested investors.
• The transferable securities will be credited to the registers of investors with the DSS once settlement is complete, that is the investors have paid the relevant amounts for the shares allocated to them.
• The money will be raised by HELEX and paid to the Issuer.

Participation of an investor will be conditional upon the existence (or creation) of a register and a securities account with the DSS, considering that the EBB application automatically checks the particulars of each investor and credits the registers with the underlying securities following successful placement.

Each investment plan qualifying for funding will be open for coverage by investors through the EBB application for such period as may be determined by each company.

4.3 When is the funding of a company’s investment plans considered to be successful?

After using and closing the Electronic Book Building and based on the registered participation orders, the funds required to be raised must have been covered by 100% in order for an issue to be considered successful.

In case of over-subscription, an issue will be successful and investors will be satisfied pro rata (functionality integrated in the allocation algorithm).

4.4 What if the funding through EBB is not covered to 100%?

If the raised amount on expiry of the EBB period is less than 100% of the required funds, the issue will be unsuccessful, the procedure will be canceled and the money will be returned to investors.

The requirement of 100% coverage of an issue essentially demonstrates that a business idea has been perceived positively by investors in terms of implementation and the growth prospect of the company.
More information

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