

ALTERNATIVE MARKET

OPERATING RULES

3rd & 4th amendment and codification pursuant to the decisions dated 23-10-2008 and 29-01-2009 of the Board of Directors of ATHEX

5th amendment pursuant to the decision dated 6-9-2010 of the Board of Directors of ATHEX

6th amendment pursuant to the decision dated 24-11-2011 of the Board of Directors of ATHEX

7th amendment pursuant to the decision dated 19-7-2013 of the Board of Directors of ATHEX

8th amendment pursuant to the decision dated 7-11-2013 of the Board of Directors of ATHEX

9th amendment pursuant to the decisions dated 17-7-2014 and 16-9-2014 of the Stock Markets Steering Committee of ATHEX

10th amendment pursuant to the decision dated 25-7-2016 of the Stock Markets Steering Committee of ATHEX

ATHEX MULTILATERAL TRADING FACILITY

OPERATING RULES

SECTION 1

GENERAL PRINCIPLES

Article 1

1. The Multilateral Trading Facility (MTF) Operating Rules, as in force each time, shall be binding on: (a) companies that issue transferable securities that are traded on the MTF; (b) companies that issue transferable securities that have applied for admission to trading on the MTF; (c) the Directors of such companies; (d) Nominated Advisers; (e) MTF Members; and (f) all persons to which the Rules are, directly or indirectly, applicable.
2. Upon submission of an application for admission to trading on the MTF or for becoming a Nominated Adviser, it shall be considered that the applicant accepts all the provisions of the Rulebook and undertakes the obligations emanating therefrom.
3. Wherever in these Rules obligations are provided for that are borne by persons that are not companies whose securities have been admitted, or are to be admitted on the MTF, Nominated Advisers or ATHEX Members, but are related to the persons under point 1 under, including, but not limited to, the capacity of basic shareholder, the Board of Directors member or agent-representative, the members under point 1 should duly ensure in accordance with any ATHEX suggestions the commitment of such persons regarding the Rules provisions and their obligations arising from the Rules.
4. Adequate knowledge and observance of the provisions of these Rules is a self-standing obligation of the persons specified in paragraph 1 and under no circumstances will this release them from other obligations that emanate from legislation or are imposed by the competent, as the case may be, supervisory authority.
5. The provisions of these Rules shall be construed in accordance with the principle of good faith, business customs and stock exchange practices with the aim of ensuring the sound and orderly operation of the MTF and protecting the interests of investors. In particular the provisions of Articles 173, 193, 196, 200 and 288 of the Civil Code

shall apply. Where any provision becomes void, this shall, for any reason, affect the validity and binding nature of the remaining provisions.

6. Additional conditions and obligations may be imposed by ATHEX, on a case to case basis, to the persons under point 1, where ATHEX finds that this is mandatory for market and investor protection purposes, and provided it has notified such conditions and obligations to such persons in advance providing adequate reasoning.
7. The Operating Rules and possible amendments made to them shall, as of such time as they are received, be effective. They shall as of such time as they are posted on ATHEX's website bind the persons under point 1, also in compliance with Article 4(2) of Resolution No 2/477 / 1.7.2008 of the HCMC. With regards to the persons to whom they are addressed following their notification to them, specific agreements, commitments or obligations shall apply vis-a-vis such persons.
8. Where provisions of the ATHEX Rulebook, the Regulation on Clearing and the Operation Regulation of the DSS are referenced in the Rules, or where reference is made in the Rules to legislative or regulatory provisions or documentation out of which obligations arise for the persons under point 1: (a) such references shall also be applicable with regard to the implementing resolutions of the Regulations as well as with regard to any other resolution or document that applies under the Regulations, unless otherwise specified or stated; and (b) referenced agreements shall apply in such form and with such modifications as they shall have from time to time, regardless of whether the referencing provisions have been accordingly amended, unless otherwise specified or stated.
9. ATHEX shall: (a) immediately upon adoption, post on its website all substantial resolution it adopts with regard to the functioning of the MTF; and (b) concurrently notify such resolution to the HCMC by e-mail.
10. Any reference in these Rules or in a decision issued in implementation hereof to the taking of a decision by ATHEX or by the Board of Directors of ATHEX shall mean, without prejudice to the Committee of par. 3, article 13, the Stock Markets Steering Committee of ATHEX, whose powers and manner of operation extend, by virtue of these Rules, also to matters pertaining to the operation of the Alternative Market. Accordingly, any reference in these Rules or in a decision issued in implementation hereof to the taking of a decision by the Chairperson of ATHEX shall mean the Chairperson of the Stock Markets Steering Committee of ATHEX¹.

¹ Paragraph 10 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

SECTION 2

SPECIFIC OPERATING RULES

Chapter A: MTF operation and organization framework

Article 2²

General

1. The Multilateral Trading Facility is a market managed by ATHEX and functioning under these Operating Rules established by ATHEX.
2. The Multilateral Trading Facility functions under the name "Alternative Market" ("ENA"), on which transferable securities are traded in accordance with Chapter B of these Rules.
3. The Market Segments are: a) the Alternative Market General Segment (ENA PLUS), b) the Entrepreneurship Support Segment (ENA STEP) and c) the ENA Fixed Income Securities Segment.
4. In order to increase their visibility, stocks of companies may be further classified into distinct sectors on the basis of their principal activity or other particular characteristics (e.g. environment-friendly activities: renewable energy sources, waste management, recycling, organic farming)³.

Chapter B: ALTERNATIVE MARKET

PART A: Prerequisites for the trading of shares following a company's application

Article 3

General requirements pertaining to the company and its shares

1. The companies involved must be sociétés anonymes and in the event of foreign companies these shall have an equivalent legal form.
2. The company must, in terms of its legal status, be compliant with such legislation and regulations as it is subject to with regard to its incorporation and its operation pursuant to its Articles of Association.

² Article 2 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

³ This paragraph was added by virtue of the decision dated 25/24-11-2011 of the Board of Directors of ATHEX and amended as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

3. The stocks must be legally compliant with such legislation and regulations as they are subject to.
4. Stocks shall be freely negotiable and paid in full. Approving the trading of stocks, for the purchase of which approval is required, shall be permitted solely where the clause applicable to the approval does not cause disruption to the smooth functioning of the market.
5. At the time of approval of admission for trading and while traded, the stocks shall be dematerialized.
6. Where an application is filed, such application must concern all stocks in the same class. Where past admission to trading on the Alternative Market a new series of stocks is issued in the same class, an application must be submitted for such series to also be admitted to trading.
7. The admission (transfer) of a company trading in the ENA STEP Segment to the Alternative Market General Segment (ENA PLUS) requires, in addition to the normal requirements of the General Segment: a) the company's participation in the ENA STEP Segment for a minimum period of two (2) years and b) the completion of the investment plan as applicable at any given time⁴.

Article 4

Equity

1. At the time of approval of the trading of stocks, the equity of the company must, on a consolidated basis, stand as a minimum at EUR 1 million (EUR 1,000,000). This condition shall not apply with regards to the admission of a supplementary series of stocks of the same class.
2. Where there is no consolidation, the above criterion must be satisfied by the applicant company.
3. This Article shall not be applicable to a) companies admitted to the ENA STEP Segment and b) the Closed-end Investment Companies (CICs) under Law 2367/1995⁵.

Article 5

Financial Statements

1. For at least two financial years prior to applying to ATHEX, the company must have published or drafted its annual financial statements as a société anonyme.

⁴ Paragraph 7 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

⁵ This paragraph was added by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX and amended by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

2. The obligation of paragraph 1 does not apply to companies admitted to the ENA STEP Segment. If a company that submits an application for admission to the ENA STEP Segment has published or prepared financial statements as a société anonyme, paragraphs 3-6 shall apply⁶.
3. The financial statements must be audited by a certified auditor.
4. If the company prepares consolidated financial statements, these as well as those of the companies included in the consolidation of the last published financial year prior to submission of the application for admission – and provided they continue to be consolidated at the time of submission of the application – must have been audited by a certified auditor.
5. The financial statements relating to the last financial year prior to the filing of the application for admission to trading must have been drafted under the IASs / IFRSs.
6. Financial statements shall be drafted under the IASs / IFRSs throughout such period of time as the stocks of the company are traded on ENA.
7. This Article is not applicable to CICs⁷

Article 6

Tax audit

1. Tax audits must have been performed on the company for up to the third financial year before submission of the application. It shall not be mandatory to have had the two financial years prior to the submission of the application tax-audited.
2. If the company prepares consolidated financial statements, these as well as those of the companies included in the consolidation of the last published financial year prior to submission of the application for admission – and provided they continue to be consolidated at the time of submission of the application – must have undergone a tax audit.
3. If there are past fiscal years for which no tax audit has been conducted or tax certificates have not been issued, a special report must be submitted by an independent, recognized audit and accounting firm concerning any tax liabilities the company may have. ATHEX may request from the issuer or its main shareholders additional assurances to cover any tax liabilities, as appropriate, such as the furnishing of a special report also by another independent, recognized audit and accounting firm, or certification confirming that the shareholders will assume the liabilities for the unaudited financial years, etc.

If the issuer or the company which pursuant to the preceding paragraphs must be tax audited is not resident in Greece, the audit is conducted by an independent,

⁶ Paragraph 2 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

⁷ This paragraph was added by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX

recognized audit and accounting firm of international repute, which shall prepare a special report on any tax liabilities it may have.^{8 9}

4. It is not mandatory for companies that have published financial statements for less than two financial years or have not published a financial statement in accordance with paragraph 2 of article 5 to undergo a tax audit. This shall also apply to companies included in consolidated financial statements.¹⁰
5. This article is not applicable to CICs.¹¹

Article 7

Contingent losses - Stock Lock-up¹²

1. For those financial years during which losses were recorded, such cumulative losses shall not be above one half (50%) of equity.
2. If a company has been admitted to the ENA STEP Segment, the shareholders which at the time of submission of the application for admission hold more than 5% of the total share capital may not transfer any of their shares until completion of the investment plan as this is described in the Prospectus and is applicable at any given time.
3. If a company has been admitted to the ENA PLUS General Segment and has recorded losses for both financial years preceding submission of the application, the shareholders which at the time of submission of the application hold more than 5% of the total share capital may not transfer any of their shares for one (1) year after commencement of trading.
4. Transfers may be allowed by way of exception by virtue of a decision of ATHEX in the following instances:
 - i. in the case of companies that have been admitted to the ENA PLUS General Segment provided a) there is a fully substantiated reason from the Nominated Adviser, especially in cases of universal or singular succession, agreement with a strategic investor, transfer to a market maker and b) the shares remain locked up for the remaining lock-up period.
 - ii. in the case of companies that have been admitted to the ENA STEP Segment provided a) there is a fully substantiated reason from the Nominated Adviser, especially in cases of universal or singular succession, agreement with a strategic investor, transfer to a market maker and b) the shares remain locked up for the remaining lock-up period.

⁸ Paragraph 3 was replaced as above by virtue of the decision dated 17-7-2014 of the Stock Markets Steering Committee of ATHEX.

⁹ The paragraph was added by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX.

¹⁰ This paragraph was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

¹¹ This paragraph was added by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX.

¹² Article 7 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

5. This article is not applicable to CICs.¹³

Article 8

Free Float

1. The company must have sufficient free float of its stocks to the public, by no later than the time of the decision approving admission to trading.
2. Free float shall be deemed sufficient, on the condition that as a minimum 10% of the total stocks of the same class that are involved in the application for admission are allocated to at least 50 investors, of which nobody holds over 5% on the overall stocks to be traded.
3. Within a period of six (6) months from its admission to ENA, or within such other time limit as ATHEX may afford the company, on a case-by-case basis, the company must increase its free float by a further 5% for it to reach a minimum of 15%.¹⁴
4. The requirements of paragraphs 2 and 3 do not apply in the case of admission of a company to the ENA STEP Segment. The free float for the admission of a company to the ENA STEP Segment is considered sufficient if the stocks that are the subject of the application for admission are distributed to at least 50 investors.
5. The Electronic Book Building (EBB) service may be used to achieve the necessary free float.¹⁵

Article 9¹⁶

Nominated Adviser – Outsourcing – Financial and Legal Audit

1. In order for the admission to trading of stocks in the ENA PLUS General Segment to be approved, the company must have nominated an Adviser. The appointment of such Adviser is mandatory for the first two years as of the start of trading and optional for the remaining time in which the stocks remain on the market.
2. For the admission to trading in the ENA STEP Segment and for as long as the company remains therein, its financial and legal auditing is assigned to external associates.
3. Admission to the ENA STEP Segment requires the performance of a) an ad hoc financial audit by persons other than those of paragraph 2 and b) a legal audit. If the company has appointed an Adviser, the performance of the financial and legal audit shall be at its discretion.

¹³ This paragraph was added by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX.

¹⁴ This paragraph was added by virtue of decision no. 25/24-11-2011 of the Board of Directors of ATHEX and amended as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

¹⁵ Paragraph 4 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

¹⁶ Article 9 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

Article 10

Suitability of a company ¹⁷

1. A company's suitability for trading must be evidenced in particular by: (a) the information provided by the company to ATHEX in the Prospectus and other forms and supporting documents submitted, (b) its presentation to the ATHEX Evaluation Committee, and (c) any other means deemed appropriate by the company or requested by ATHEX. If the company has nominated an Adviser, the suitability of the company shall be substantiated, in accordance with the above, by such Nominated Adviser.
2. ATHEX shall evaluate, on a case-by-case basis, the suitability of the company and at its own discretion either approve or refuse the admission to trading of its stocks.

Article 11

Methods of admission to the Alternative Market

1. Stocks may be admitted to trading on the Alternative Market following a stock capital increase or without such increase.
2. Stocks may be admitted to trading on the Alternative Market (a) by public offer of stocks to investors; or (b) without public offer; or (c) by a combination of the above.
3. If the company is being admitted to the ENA STEP Segment, the value of the offer must not exceed the aggregate amount of €5 million in a period of 12 months. ¹⁸
4. If the company is being admitted to the ENA STEP Segment, the decision for its admission shall be subject to the resolutive condition of a share capital increase and its subscription in full (100%) through the use of the EBB Service, in accordance with the terms and conditions set out in the relevant decision of the Board of Directors of ATHEX. ¹⁹

Article 12

Prospectus

¹⁷ Article 10 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

¹⁸ Paragraph 3 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

¹⁹ Paragraph 4 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

1. Without prejudice to provisions on the offer of securities to the public, upon filing its application the company shall submit to ATHEX an admission Prospectus, the content of which is determined by decision of the Board of Directors of ATHEX.
2. The Prospectus shall be published on the website of ATHEX immediately following approval by the Board of Directors of ATHEX of the company's admission to the Alternative Market, or, in the case of funds being raised through the EBB Service, by no later than one business day prior to commencement of the EBB process.

PART B: Admission to trading

Article 13 ²⁰

Admission decision/Obligations of admitted companies

1. The company files, jointly with the Nominated Adviser if one has been appointed, an application for the admission of its stocks for trading on ENA.
2. The decision on the admission to trading of stocks on ENA is taken by ATHEX.
3. In order for ATHEX to take its decision, an evaluation must first have been undertaken by a Special Committee formed by decision of the Board of Directors of ATHEX, made up of officers of ATHEX who are appointed by the Chairperson of the Board of Directors of ATHEX and representatives of market bodies with relevant expertise and repute. A presentation of the applicant company is made by the company and the Nominated Adviser if one has been appointed.
4. Where stocks are offered under a public offer, such stocks shall be admitted to trading past the public offer period. During such period applications for participation to the public offer may be filed.
5. In its decision approving admission to trading, ATHEX may impose on the company or the persons under paragraph 1 of article 1 such specific terms as it deems necessary to ensure the proper functioning of the MTF and the protection of investors.
6. Once a resolution has been adopted for the admission of stocks to trading on the Alternative Market, and until such resolution has been repealed, the company shall be subject to these Rules and any specific stock exchange law provisions on trading on the MTF. The company shall assume vis-a-vis ATHEX, the HCMC and investors such obligations as arise under such provisions. Notwithstanding any general provisions of company law, as well as any provisions affording protection to investors, the company must, vis-a-vis its shareholders, (a) see to it that stocks in the same class and under

²⁰ Article 13 was replaced as above by virtue of the decision dated 18-12-2013 of the Board of Directors of ATHEX.

the same conditions are treated on an equal basis; and (b) facilitate the exercise of their shareholders' rights.

PART C: Disclosure obligations for companies whose stocks are traded on the Alternative Market

Article 14

General

1. The disclosure obligations for companies whose stocks are traded on the Alternative Market are:
 - a) Regular reporting obligations
 - b) Extraordinary reporting obligations
2. The information that principals send to ATHEX shall be posted immediately on its website. Prior to the posting on the ATHEX website no disclosure shall be possible employing other means.

Article 15

Regular reporting obligations of the company

1. The company shall transmit to ATHEX, within four (4) months from the end of the period that they cover the annual financial statements and, within three (3) months from the end of the period that they cover the interim financial statements for the first half of each year. The annual financial statements are accompanied by the audit certificate of the Certified Auditor, while the first-half interim financial statements need not be audited by a Certified Auditor ²¹.
2. The interim financial statements for the first half of each year are posted on the ATHEX website.
3. Together with their annual financial report, CICs also file a Schedule of Investments, showing their total investments. ²²
4. Companies that have been admitted to the STEP Segment publish, at the same time as their semi-annual and annual financial statements and until completion of their investment plan, an announcement concerning the course of implementation of the investment plan. This announcement shall also contain a specific reference to the observance of shareholders' commitments in accordance with article 7, par. 2-4. For the purpose of disclosure with regard to the observance or not of commitments, the company shall ensure that its shareholders thus obligated have communicated in a timely manner, by means of declarations to this effect, their compliance with the provisions of paragraphs 2-4 of article 7, as

²¹ Paragraph 1 was replaced as above by virtue of the decision dated 25-7-2016 of the Stock Markets Steering Committee of ATHEX.

²² This paragraph was added by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX.

applicable.²³

5. Companies that have been admitted to the STEP Segment shall publish an annual presentation of their business developments.²⁴

Article 16

Extraordinary reporting obligations of the company

1. The minimum requirements regarding extraordinary reporting obligations are set forth next:
 - 1.1. The convocation of a General Meeting must be reported at the same time as the respective notice shall be sent for publication, in accordance with Law 2190/20.
 - 1.2. The resolutions adopted by the General Meeting shall be reported one business day from their adoption.
 - 1.3. Any resolutions adopted by the BoD in matters essential of major importance to the company shall be reported within one business day from their adoption.
2. The ex-dividend or ex-interim dividend date, the amount of such dividend or interim dividend (gross and net, if different), the record date, the detachment date, and the paying bank through which payment will be made, if applicable, shall be reported by no later than the 2nd business day prior to the cut-off date. Any day within three business days from the dispatch by ATHEXClear of the file determining the dividend beneficiaries may be specified as payment date, pursuant to the specific provisions of the DSS Operation Regulation.²⁵
3. In the event of a substantial change in the use of funds raised in relation to the usage stipulated in the Prospectus/Information Document, the company shall send notification to ATHEX upon adoption of the relevant resolution, setting out the reasons and consequences of the change for its investment plan.
4. Where: (a) another company not listed on a regulated market or on an MTF is acquired and on the condition that the price is over 30% of equity; (b) the company's object has changed; (c) a segment of the company, that accounts for 30% of its turnover in the last financial year, has been spun off, then the company must produce an Information Note and make it available to investors.

Such Information Note, the contents of which shall be established by resolution of the ATHEX BoD, shall be produced following the adoption of the respective resolution by the competent body of the company and may not serve as a substitute for the company's other obligations to inform investors.

²³ Paragraph 4 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

²⁴ Paragraph 5 was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

²⁵ This paragraph was replaced as above by virtue of the decision dated 16-9-2014 of the Stock Markets Steering Committee of ATHEX.

5. The company shall report on all major business, financial or legal developments occurring in it or in a company consolidated in its financial statements.
6. The company shall upon completing the distribution of any funds raised report on such distribution by drawing a list of the funds raised.
7. The company shall provide notification in the event of discontinuation of cooperation with the persons specified in paragraph 2 of article 9. ²⁶
8. All changes in the investments of CICs shall be reported: CICs shall within a reasonable amount of time and in any case within such time as ensures the timely provision of accurate information make available to investors an updated Schedule of Investments. Information on all of the company's investments shall be reported in such Schedule of Investments. ²⁷

Article 17

Reporting obligations in case of changes in percentages

1. Where the percentage of the voting rights of a shareholder who acquires or offers stocks giving rise to voting rights stands, as a result of such acquisition or offer, reach, exceed or drop below the 5%, 10%, 20%, 1/3, 50% and 2/3 limits, such shareholder must report to the company and ATHEX such percentage of voting rights as he holds due to the acquisition or offer within two ENA trading days from such acquisition or offer.
2. The company is required to immediately and without undue delay communicate such information to ATHEX and disclose it to investors. Where such information is posted on the ATHEX website it shall be considered to have been disclosed to investors.
3. ATHEX may request of the company and of shareholders who due to a change in their holding fall in the scope of point 1 additional information regarding the percentages of the voting rights held by persons associated with them and disclose such information to investors.

Article 18

Reporting obligation in case of own stock buyback/transfer

1. The company must send to ATHEX for disclosure an announcement regarding any resolution relating to the buyback or transfer of own stock.

²⁶ This paragraph was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

²⁷ This paragraph was added by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

2. This announcement must be sent by no later than the business day following the date of the resolution of the appropriate body which resolved in that matter and must, at the very minimum, state the terms and conditions governing the intended buyback or transfer, in accordance with the provisions of legislation in force.
3. The company shall, in respect of each buyback/transfer of its stocks as part of the company's buyback program, send a communication no later than on the next business day where it shall state the amount of stocks bought, the average price of acquisition and the total value of trades.

Article 19

Reporting language/reporting adaptation

1. All reporting shall be done in Greek. Where companies provide their regular and extraordinary reporting or part of such reporting in English, ATHEX shall post such information in English.
2. By decision of the Board of Directors of ATHEX, the reporting language²⁸ as well as the type of reporting and procedure involved may be modified, especially in the case of foreign companies depending on their operating framework, on the condition that investors receive information that is essentially equivalent to that provided for under Greek law.

Article 20

Methods of communicating and handling information

1. All reporting to ATHEX shall pursuant to this Chapter be done by the persons responsible to that end who shall exclusively use for that purpose HERMES as established in the relevant ATHEX resolution.
2. ATHEX shall post information on its website.

PART D: Corporate actions & resumption of trading of Transferable Securities under suspension

Article 21

General provisions

²⁸ Subparagraph 2 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

1. Where corporate actions are performed, companies must submit to ATHEX an application for admission to trading of the new Transferable Securities resulting from the corporate action in accordance with the terms of the aforesaid paragraph.
2. The admission to trading of new Transferable Securities requires the approval of ATHEX.
3. ATHEX may make the admission of new Transferable Securities dependent on any special term which in its judgment is dictated in order to safeguard the interests of investors and ensure the smooth operation of the market and which it will have announced to the company.
4. Where the company decides to perform a number of corporate actions, both the process and the time limits provided for in the relevant ATHEX resolution on corporate actions shall apply.
5. ATHEX shall by issuing a resolution in that respect regulate individual corporate actions, admission-to-trading requirements, the adjusted price following a corporate action, the procedure, the forms and supporting documents necessary for the admission of transferable securities to trading to be approved, and all other details set forth in this Part.
6. ATHEX checks the relevant supporting documents only with respect to their completeness.
7. In the event of foreign companies, the procedure and the corporate action supporting documents furnished may adapt to the law of the location where the company has its registered offices.

Article 22

Ex-date and date of determination of dividend beneficiaries

1. The company must announce to ATHEX the ex-date and the date of determination of the beneficiaries of the corporate action.
2. The ex-dividend day means the first business day on which the transferable securities to which the corporate action relates are traded without the respective right. The ex-dividend date is mandatorily set as the first (1st) business day prior to the date of determination of the beneficiaries of the corporate action (record date). The beneficiaries of the corporate action are those persons registered in the records of the DSS as beneficiaries of the respective transferable securities on the above-mentioned record date.²⁹
3. The company must also announce the payment date depending on the corporate action.

²⁹ This paragraph was replaced as above by virtue of the decision dated 16-9-2014 of the Stock Markets Steering Committee of ATHEX.

4. If, for the adoption of a resolution on a corporate action, more than one (1) General Meetings are held, the record date must obligatorily be after the last General Meeting.

Article 23

Cash Distributions³⁰

1. A company may make cash distributions through a credit institution designated by choice of the company as the paying bank or through HELEX.
2. The total amount to be distributed shall be deposited with the paying bank or HELEX, on the date of payment and distributed to beneficiaries in accordance with the data provided by HELEX.
3. The depositing and payment shall be effected by virtue of a relevant written agreement between the company and the paying bank or HELEX. The company shall be obliged to ensure that the depositing by the paying bank or HELEX of the various amounts with the DSS operators that have been duly authorized by the beneficiaries is completed during the day of payment.

Article 24³¹

Corporate actions of foreign companies

In the event that a company whose registered office is outside Greece performs corporate actions, the requirements, supporting documents, time limits and relevant procedures in general stipulated may be modified on a case-by-case basis, so as to be adapted to the regime governing the company's operation.

PART E: BOND MARKET

Article 25³²

Admission to the Fixed Income Securities Segment

1. Bonds may be admitted to the Alternative Market for trading in the ENA Fixed Income Securities Segment provided that (a) the legal status of the company and its

³⁰ This paragraph was replaced as above by virtue of the decision dated 19-7-2013 of the Board of Directors of ATHEX.

³¹ Article 24 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

³² Article 25 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

transferable securities is in conformity with the laws and regulations to which they are subject, (b) the securities are freely negotiable, (c) a Prospectus, if applicable, or other document has been published pursuant to Law 3401/2005, or otherwise the Information Note under article 12, par. 2.

2. Convertible and exchangeable bonds, as well as bonds with warrants may be admitted to trading on the Alternative Market only if the transferable securities to which they correspond have been admitted to or are traded on a regulated market or are being admitted to trading on the Alternative Market or other MTF at the same time.
3. The financial statements of the issuing company must have been published or prepared according to IAS/IFRS or other equivalent internationally recognised accounting standards and audited by a certified auditor.
4. Articles 11 par. 2, 12 and 13 shall apply mutatis mutandis also to the admission of bonds to the Fixed Income Securities Segment. Par. 3 of article 13 is not applicable in cases where the transferable securities of the issuing company are already listed on a regulated market of ATHEX or have been admitted to trading on the Alternative Market.
5. ATHEX shall be entitled to request and evaluate additional details concerning the company's suitability, particularly with respect to its financial situation and credit rating.

Article 26 ³³

Obligations of the Company

1. Notwithstanding the general provisions of company and other laws regarding the issue of corporate bonds, and subject to protection being afforded to investors, a company whose bonds are traded on the Alternative Market shall have the following obligations vis-a-vis its bondholders:
 - 1.1. to ensure that bondholders that are subject to the same terms of the same loan shall be treated on an equal basis with regards to the rights attached to the bonds;
 - 1.2. to facilitate the exercising of bondholder rights;
 - 1.3. to disclose such information as is required for bondholders to exercise their rights;
 - 1.4. to give notice of: (a) the convening of the general meeting of bondholders; (b) the payment of interest; (c) any conversion, exchange, subscription, renunciation and redemption rights being exercised; and (d) any such other major event as is related to the loan and the bonds, particularly, any change

³³ Article 26 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

in the terms, the interest rate, the rights of each class of bondholders, new issues, any warranties provided.

2. The company has the reporting obligations of articles 14-24 of these Rules, as applicable.
3. All information shall be reported pursuant to article 20.

Article 27

Forms and supporting documents

A resolution of the ATHEX BoD shall establish the forms and supporting documents that companies whose bonds are traded on the Alternative Market must submit to ATHEX.

CHAPTER D: Procedures for trading interruption or suspension and deletion

PART A: Suspension and interruption of transferable security trading

Article 28

Suspension and interruption of trading

1. The President of ATHEX, or in case of impediment, his replacement, may (a) proceed to suspend trading in the transferable securities of the company in such cases as the smooth functioning of the market is not ensured or is threatened or where this is required for purposes of investor protection; (b) temporarily interrupt, also during trading, the trading in transferable securities, especially on grounds that pertain to the terms of trading.
2. Discontinuation of cooperation with the Nominated Adviser or external associates, as stipulated in article 9, will entail immediate suspension of trading.³⁴
3. With regard to resuming trading stocks of companies who are under suspension of trading for a period that exceeds six (6) months, Article 29 and the relevant implementing resolution of ATHEX shall apply.
4. Specific terms may be imposed with regards to resuming trading following a suspension or interruption of trading. Such terms shall concern in particular the

³⁴ Subparagraph 2 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

company, the relevant transferable security, the daily price fluctuation limits, and be aimed at ensuring the smooth functioning of the market.

PART B: Resumption of Trading of Transferable Securities

Article 29

Requirements for resumption of trading

1. The trading of stocks of companies who have been under suspension of trading for a period in excess of six months may resume on the condition that all of the following are met:
 - 1.1 The reasons why the trading of stocks was interrupted must no longer exist and investors must have been previously notified.
 - 1.2 The company must record positive equity, after minority rights, pursuant to the most recent financial statements published before the review of the application.
 - 1.3 No overdue debts must exist.
 - 1.4 The financial statements prior to the time of the application must have been audited by a Certified Auditor and the audit/review report must express an unqualified opinion.
 - 1.5 The legal status of the company and of its corporate actions during the suspension period is in accordance with the laws and regulation to which it is subject.
 - 1.6 An information note must have been issued by the company to be signed by the company and the Nominated Adviser or, where the time during which the presence of such Adviser was mandatory has passed, by such body corporate as can act as a Nominated Adviser under the Underwriting Rulebook.
 - 1.7 The information note must as a minimum provide all of the following information:
 - 1.7.1 That all conditions are met for trading to resume.
 - 1.7.2 The company's current activity.
 - 1.7.3 The actions that the company took to eliminate the reasons for suspension.

Article 30

Opening price

The opening price for the resumption of trading of stocks shall be the price that derives from a relevant valuation of the company carried out by the Nominated Adviser without any maximum/minimum price fluctuation limit applying for the first three (3) days of resumed trading.

Article 31

Resumption of trading of stocks of companies whose trading has been suspended and simultaneous stock capital increase with public offering

If the application for the resumption of trading is combined with a stock capital increase with public offering, apart from the relevant permission from the Hellenic Capital Market Commission, the procedure must additionally be followed for the stock capital increases of companies in accordance with the provisions of the relevant resolution of ATHEX on corporate actions.

PART C: Deletion of transferable securities

Article 32

Voluntary and forced deletion

1. It is possible for the transferable securities of the company to be deleted from the Alternative Market under resolution adopted by ATHEX as set forth next:
2. A resolution of the General Meeting of the issuer's shareholders adopted by a majority of 95% of the voting rights shall be required for the voluntary deletion of transferable securities.
3. A resolution of the General Meeting of the issuer's shareholders adopted by simple majority of the voting rights shall be required for the voluntary deletion of transferable securities for the purpose of their listing on an ATHEX regulated market. In this event, the resolution on the deletion of the securities shall be subject to listing on the regulated market.
4. ATHEX may delete the company's transferable in cases including but not being limited to the ones listed next:
 - a. the securities have remained under suspension of trading for a period in excess of one year;
 - b. the company records negative equity and no steps are taken to improve its capital;
 - c. the company has not shown any production activity for a period that extends at least over two years;
 - d. company failed to find a Nominated Adviser for a period in excess of one year;
 - e. the company has failed to publish financial statements for a period over two years;

- f. it has been found that the transferable security has not been traded smoothly and fairly. In this event, specific terms and/or time limits may be imposed by ATHEX on the persons under Article 1(1) to bring back the transferable security to smooth and fair trading.
5. ATHEX shall prior to adopting a deletion resolution communicate such intention to the company and request its opinion in the matter. To that end, ATHEX shall appoint a deadline by which the company has to submit its views; should the company take no action within such time limit, ATHEX shall proceed to delete the securities.
6. As part of the hearing of the company, and in exercising its discretion to proceed to the deletion, ATHEX shall review the any standpoints submitted and may ask the company to take specific steps and submit a schedule for their implementation.

SECTION 3

ALTERNATIVE MARKET NOMINATED ADVISER

CHAPTER A

PART A: GENERAL PROVISIONS

Article 33

ALTERNATIVE MARKET (ENA) Nominated Adviser

1. For as long as its presence is mandatory, it shall be the Nominated Adviser's duty to assist and provide consultation to the company with regard to the performance of its obligations under the Alternative Market institutional framework.
2. The Adviser shall proceed to perform an evaluation of and present the company to ATHEX, assuring the latter that the conditions for the company's admission are fulfilled and that it is eligible for trading on ENA. The Adviser shall, in parallel, support the company during the stages of approval of admission to trading.
3. The Adviser must represent the company before ATHEX during the admission application approval procedure and before the companies that are admitted to the ENA PLUS Segment for two years after the start of trading, ensuring that the company

fulfils its obligations and providing guidance to the company for its smooth operation in the capital market. ³⁵

PART B: SPECIFIC PROVISIONS

Criteria for acceptance by ATHEX of the Nominated Adviser - Conditions - Acceptance Procedure

Article 34

Acceptance Criteria

1. Only bodies corporate that meet the conditions laid down in Article 35 and are:
 - 1.1. credit institutions or brokerage firms/exchange markets that are allowed to provide investment services under Article 4(1)(f) and/or (g) of Law 3606/2007,
 - 1.2. financial service providers/consulting firms,
 - 1.3. firms of auditors shall be accepted as Nominated Advisers.
2. Where a foreign body corporate fulfils the criteria under this Article and the conditions laid down in Article 35, such body corporate may be appointed as a Nominated Adviser.
3. Compliance with the conditions of Article 35 shall be demonstrated where the concerned body corporate has acted as Nominated Adviser in another Member State.

Article 35

Conditions

A body corporate must, for the purpose of being appointed as a Nominated Adviser and retaining such capacity, fulfil the following conditions:

1. Experience: The body corporate must hold adequate experience in capital market issues. The adequacy of the body corporate's experience shall be evaluated on a case-to-case basis, based on forms submitted to and all such other additional information or actions as may be requested by ATHEX. Experience shall be assessed mainly considering the following:

³⁵ Paragraph 3 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

- 1.1. The body corporate is able to provide the investment services provided for in Article 4(1)(f) and/or (g) of Law 3606/2007.
- 1.2. If the candidate Adviser is unable to provide at least one of the aforementioned investment services, it must be able to evidence its experience as a financial consultant by citing its active involvement in at least two capital market operations during the last two years prior to approval of its application, (by way of indication, having been designated as a Nominated Adviser in a Prospectus or a form pursuant to article 4 of Law 3401/2005, or having acted as a consultant to companies in mergers, acquisitions, public offers, restructurings, etc.).³⁶
2. Organization and operation adequacy: The candidate Adviser must operate based on adequate internal organization. The adequacy of the body corporate's organization and operation shall be evaluated on a case-to-case basis, based on forms submitted to and all such other additional information or actions as may be requested by ATHEX. The candidate Adviser's organization and operation adequacy shall be assessed mainly considering the following:
 - 2.1. The body corporate's ability to provide the investment services provided for in Article 4(1)(f) and/or (g) of Law 3606/2007
 - 2.2. Where the candidate Adviser is unable to offer, as a minimum, one of the aforementioned investment services, it must employ under a full-time scheme and exclusively as a minimum 2 officers with experience company funding, preparing investment plans or providing consultation on action requiring the publication of a Prospectus or Information Document under Article 4 of Law 3401/2005 or an Information Document for the public offer of transferable securities under Law 3461/2006.
3. The Adviser should not have conflicting interests with the company: there should not be conflict of interest with the company.
 - 3.1. Having procedures in place to prevent conflicting interests between the Adviser and any company, ensuring that there is no corporate link or interdependency with the company also as a result of the company's financial statements not being audited are things that may be used to demonstrate that there are no conflicting interests between the Adviser and the company.
4. Where the financial statements are audited, such audit must be conducted either by another body corporate (associated bodies corporate are not excluded) or by the same body corporate, but employing natural persons or organizational unit other than those involved in the admission of the specific company to trading on the Alternative Market.
5. No sanctions: No sanctions must have been applied or be pending on the Adviser by the latter's supervising authority for material infringements pertaining to the services rendered.

³⁶ Subparagraph 1.2 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

6. Eligibility: The candidate Adviser's eligibility shall be reviewed by ATHEX on the basis of the minimum criteria stated above and of any other appropriate information.
7. Where the candidate Adviser is a newly incorporated company, its experience shall be assessed on the basis of the experience and adequacy of its personnel. ³⁷

Article 36

Acceptance procedure

1. For the candidate Adviser to receive the capacity of "Alternative Market Nominated Adviser" and be included in the Register of Alternative Market Nominated Advisers, it must file a relevant application.
2. Where the respective criteria are met and the Adviser is found eligible, ATHEX shall accept the application and include the Adviser in the "Register of Alternative Market Nominated Advisers".
3. Advisers shall always notify ATHEX of any changes to their particulars, as well as of whether they wish or not to stay on the Register, as provided for in par. 9 of article 40. The Register of Nominated Advisers shall be posted on the ATHEX website and updated after any change thereto. ³⁸

Article 37

Obligations of the Nominated Adviser during the procedure for the approval of the company's trading

1. The Nominated Adviser shall, jointly with the company, file an application to ATHEX requesting the admission of the transferable securities to trading and prepare, jointly with the company, the respective information documents.
2. The Nominated Adviser shall assess whether the company is eligible for the specific market and proceed to implement all such processes as are necessary for the admission to trading of the company's transferable securities³⁹.
3. The Nominated Adviser shall assure that the criteria for admission to trading are fulfilled.
4. It shall guarantee that the information documents provided for the admission to trading are complete and accurate.
5. The Nominated Adviser shall discharge the duties of the company's representative at ATHEX and give to the latter all such information as ATHEX may request.

³⁷ Subparagraphs 1.2 and 2.2 were amended, paragraph 7 was added and the article was recodified by virtue of decision 25/24-11-2011 of the Board of Directors of ATHEX.

³⁸ Paragraphs 3 and 4 were added and the article was recodified by virtue of decision 25/24-11-2011 of the Board of Directors of ATHEX.

³⁹ Paragraph 2 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

6. It shall be the Nominated Adviser's duty to present the company to the ATHEX Evaluation Committee.
7. The Nominated Adviser shall assure that the company's major shareholders and Directors have been adequately notified of and received appropriate instructions about the nature of their obligations, in particular those arising out of affixing their signatures on the information documents, including their constant and temporary obligations from participation of the company in the specific market.
8. The Nominated Adviser shall assure that sufficient information has been received by the company with regards to its obligations arising out of the company's participation in the specific market.
9. It shall be the Nominated Adviser's duty to guarantee that the company has mechanisms in place to monitor abidance by the applicable rules of the Alternative Market, and that the company performs its constant and temporary obligations out of its participation in the specific market.
10. The Adviser shall guarantee for each company at which it has been appointed as Alternative Market Nominated Adviser that: (a) such company employs adequate and suitable personnel to deal with the trading of the company's securities; and (b) procedures have been put in place and are implemented at all times to ensure mutual informing, monitoring abidance by the institutional framework governing the functioning of the Alternative Market and that such abidance is achieved.

Article 38

Obligations of the Nominated Adviser upon acceptance of the company

1. The Nominated Adviser shall follow up on and contribute to the company's abidance by the applicable rules of the Alternative Market regarding performance of the company's obligations.
2. The Nominated Adviser shall provide consultation and guidance to the company in the specific market with regard to the company's obligations and adopt any such steps as the Adviser sees suitable to ensure due performance of such obligations.
3. The Nominated Adviser shall guarantee that the company: (a) takes knowledge of the need to timely perform all its obligations; and (b) indeed performs such obligations, verifies whether such obligations are performed timely and appropriately pursuant to the rules of the Alternative Market in force each time.
4. The Nominated Adviser shall present on a yearly basis the business progress of the company. Once the two years during which the existence of a Nominated Adviser is mandatory, such obligation shall pass to the company. ⁴⁰

⁴⁰ Paragraph 4 was added and the article was recodified by virtue of decision 25/24-11-2011 of the Board of Directors of ATHEX.

5. Where the company fails to perform its obligations, it is the Nominated Adviser's duty to take such steps and provide such consultation to the company as is necessary to resolve, in a timely manner, all irregularities, and shall at the same time notify the Stock Exchange of the nature of the infringement and of the measures adopted by the company in that respect.
6. The Nominated Adviser shall promptly notify ATHEX of the cancellation of the agreement between the Adviser and the company and notify the company of the impact such cancellation shall have in particular with regards to the interruption of trading.
7. The Nominated Adviser shall be available to answer all queries of ATHEX and provide to it all information with regards to the company and its collaboration with it.

Article 39

Commitments of the Nominated Adviser

The Nominated Adviser shall be held liable vis-a-vis ATHEX in respect of the representations it makes with regards to the eligibility of the company, the satisfaction of the conditions for admission to trading on the MTF and the fulfilment of the Adviser's and the company's obligations. Such liability of the Nominated Adviser vis-a-vis ATHEX shall arise at least out of:

- these Operating Rules, other regulations implemented directly or by reference in the Alternative Market, and such resolutions and other documents as are produced in accordance with or additionally to them.
- the Nominated Adviser's representations/statements given to ATHEX in writing.

CHAPTER B

SUPERVISION OF THE NOMINATED ADVISER

PART A

Article 40

Review – Supervision of the Nominated Adviser

1. The Nominated Adviser is subject to review by ATHEX to ensure that it meets the relevant criteria and fulfils its obligations.

2. It is the Adviser's duty to guarantee that its officers with expertise in the Alternative Market fully collaborate with and are available to ATHEX to provide all information to it with regards to issues that concern companies for which it is or has been an Alternative Market Nominated Adviser.
3. A register of the bodies corporate that have acquired the capacity of Nominated Adviser shall be posted on ATHEX's website.
4. Should the Nominated Adviser infringe its obligations or representations or its actions compromise the reputation of the specific market, ATHEX may take action against it and notify investors of such action.
5. Where the Nominated Adviser is an ATHEX Member, the articles of the ATHEX Rulebook on ATHEX Members shall also apply.
6. It is the Nominated Adviser's duty to immediately notify ATHEX regarding any major business, financial or legal developments that relate to the conditions on the basis of which the Adviser acquired and maintains its respective capacity.
7. ATHEX shall perform assessments of the Nominated Adviser both during the procedure for and after the admission of the company. ATHEX may post on its website the findings of such assessments.
8. ATHEX may at regular intervals or extraordinarily check whether the Adviser maintains its capacity as Alternative Market Nominated Adviser.
9. Up until the second month of each year, all Advisers on the Register of Alternative Market Nominated Advisers shall confirm that they maintain their capacity as such. ⁴¹

Should ATHEX find that a Nominated Adviser fails to satisfy the conditions for retaining its capacity, ATHEX shall ask it to take corrective measures, and should the Adviser fail to take such measures, ATHEX may terminate or temporarily suspend its capacity and/or take other action against the Adviser and inform the public accordingly.

PART B

Article 41

Sanctions

Notwithstanding the provisions on imposing sanctions on ATHEX Members, should the Nominated Adviser fail to fulfil its obligations, ATHEX may impose the following sanctions on it:

- a. written reprimand/warning;
- b. monetary penalty of EUR 1000 – 500.000;

⁴¹ Paragraph 9 was added by virtue of decision 25/24-11-2011 of the Board of Directors of ATHEX.

- c. deletion of the Adviser from the Register of Alternative Market Nominated Advisers;
- d. posting on the ATHEX website of the measures taken against the Nominated Adviser and the reasons for their imposition.

SECTION 4

TRADING ORGANIZATION - PARTICIPATION IN AND TRADING ON THE ALTERNATIVE MARKET

Article 42

General provisions

1. Trading on the MTF / Alternative Market shall be done exclusively through the Integrated Electronic Trading System (System). All procedures for carrying out pre-agreed trades, in accordance with the specific provisions set out in this Section, are also conducted through the System.
2. Trading in the System is conducted anonymously, not only with respect to the orders forwarded to it, but also the trades executed therein. ATHEX and the competent supervisory authorities may lift the anonymity in order to access the particulars of such orders and trades, where this is explicitly stipulated by the law or strictly necessary to discharge their duties, as such duties are expressly specified in each case.
3. ATHEX maintains mechanisms and alternative procedures for trading in cases where problems arise due to the malfunction of the System or other extraordinary events for the purpose of ensuring the orderly operation of the Alternative Market and protecting investors' interests. The aforesaid mechanisms and procedures enable electronic trading via a logistical infrastructure, to which all Members have access. By virtue of its Resolutions, ATHEX specifies the way in which the above procedures operate.
4. Acting in its capacity as administrator of the System, ATHEX accepts no liability in contract or tort, other than for wilful misconduct or gross negligence. ATHEX shall take the appropriate measures to prevent operating problems in the systems administered by it and arrange for the earliest possible repair of faults or malfunctions. ATHEX shall not be liable: a) for any losses which may be incurred by Members or any third parties as a result of events due to force majeure, including but not limited to war, strikes, riots, insurrections, civil disturbances, epidemics, electrical power failures, shortages of fuel or raw materials, the failure, malfunction or crash of communications systems and electronic systems in general, requisitions, fires, floods, transport problems or other causes beyond the reasonable control of ATHEX; and b) to compensate any loss incurred by a Member or any third party which is caused by the failure of the System

computers, for any reason whatsoever, including temporary failures, or due to the loss of data contained in the System or to any fraudulent use of the System or its data by third parties.

5. Two (2) months before the end of each year, ATHEX issues a Trading Calendar for the coming year and posts it both on its website. ATHEX may modify the aforesaid Calendar, especially in cases of unscheduled public holidays at a national and/or European level.
6. The general provisions applicable to the trading of transferable securities in OASIS shall apply to trading on the MTF/Alternative Market, unless otherwise provided in this Section.
7. Trading shall take place solely during the Market's trading hours and days.
8. Exceptionally, the Chairman of the ATHEX BoD may change the times of trading and/or of the periods during which each method of trading on the MTF is used on that same day.

Article 43

MTF/Alternative Market Members - General provisions

1. Trading on the Alternative Market trading system shall be possible solely through the intermediation of MTF /Alternative Market Members.
2. MTF/Alternative Market membership shall be granted to credit institutions or ISFs that have been duly licensed to execute orders on behalf of clients or trade for own account in accordance with Article 4(1) (b) and (c), respectively, of Law 3606/2007: (a) having their statutory registered office in Greece; or (b) having a branch office in Greece, in the case of a credit institution or ISF elsewhere, outside Greece, in a Member State of the European Union or a State that is party to the Treaty on the European Economic Area or a Third State; or (c) remotely, in the case of a credit institution or ISF elsewhere, outside Greece, in a Member State of the European Union or a State that is party to the Treaty on the European Economic Area or a Third State, on the condition that this is allowed under applicable legislation. The remote Member must: (a) have appointed an attorney in Athens and communicated the particulars thereof in writing to the HCMC and ATHEX; (b) have designated a Custodian in Greece to represent the remote Member in each action that pertains to clearing or must have been connected to the HELEX DSS.
3. ATHEX Members shall be automatically considered MTF/Alternative Market Members.
4. Members must fulfil the organizational requirements of ISFs, in accordance with provisions in force. In addition, they must maintain an appropriate and adequate organizational, operational and technical/financial infrastructure as well as suitable

control and security mechanisms for the electronic processing of data and internal control in the framework of their participation in the Alternative Market, and in particular: (a) for the effective management of the risks they undertake in the course of their activities in ATHEX Markets and the fulfilment of their respective obligations, (b) for the constant monitoring and fulfilment of their clients' obligations to them and of their own obligations to clients, for example with respect to the precise execution of all types of orders and instructions and the provision of comprehensive and adequate information to their clients concerning the execution of their orders, (c) for the prevention of any clash of interests, on the one hand between them and their clients, especially when Members execute trades not only on behalf of their clients but also for own account and, on the other, between their different clients, as well as to ensure the execution of orders received from clients on the basis of the most favorable trading terms, (d) for the implementation of mechanisms and to control and prevent fraudulent and unauthorized access to the electronic systems that ATHEX and HELEX manage; (e) for the monitoring of the orderly clearing of trades they perform and the fulfilment of the obligations undertaken in relation to the clearing of trades. By virtue of its resolutions, ATHEX may further specify the organizational requirements that must be fulfilled by Members in accordance with the preceding paragraphs.

5. Each Member shall in order to participate in the Alternative Market designate at least one Certified Securities Trader in respect of whom the respective relevant provisions of the ATHEX Market on Certified Traders shall apply.
6. Members shall in order to participate in the Alternative Market state to ATHEX how they connect to the HELEX clearing and settlement systems and perform their obligations in relation to such systems in accordance with the respective regulations and procedures governing their operation.
7. In order to participate in the Alternative Market, Members must in full and in cash to ATHEX all types of registration fees, annual subscriptions, charges for connection with ATHEX systems and any other amounts owing as stipulated by Resolution of ATHEX.
8. Members shall be obliged to fulfil the financial requirements stipulated by legislation in force, such as the minimum stock capital requirements and capital requirements.
9. Members shall also abide by the financial requirements of the HELEX clearing and settlement systems.
10. Communication between ATHEX and its Members shall be carried out in writing, including by electronic means. In matters relating to trading, ATHEX will communicate with the Certified Trader declared to ATHEX by the Member. Regarding issues relating to the use of ATHEX-Net, communication with ATHEX will be with the Head of ADP declared to ATHEX by the Member. In all other matters relating to a Member, ATHEX will communicate with the Head of Communications of the Member communicated to ATHEX by the Member. With regard to other matters pertaining to communication, the provisions that apply to the ATHEX Market shall also apply to such matters.

11. All information about Alternative Market Members shall be entered in the Member electronic record, applicable to which are the general provisions that apply to the ATHEX Member record. ATHEX bears no responsibility for the completeness, correctness or truth of such details provided by Members. Such liability shall lie solely with the Members.

Article 44

MTF/Alternative Market Membership

1. MTF/Alternative Market membership requires an application to be filed with ATHEX in writing.
2. ATHEX shall in its resolution establish the procedure to be followed and the supporting documents to be produced.
3. Submission of a membership application by a candidate Member shall be construed as acceptance by the applicant of all the provisions of these Rules as well as of the relevant obligations relating to the requested membership.
4. In the course of checking the data submitted by the applicant Member, ATHEX has the right to request any other additional or supplementary document or information which it deems necessary for the purpose of examining the application or verifying data submitted, as well as the personal appearance before it of one or more officers and employees of the applicant, especially those who have been engaged to carry out the duties of Certified Trader, and in addition to carry out on-the-spot checks at the installations of the applicant.
5. For the purpose of establishing the capability and preparedness of the applicant Member, ATHEX may request its participation in mock trading or other simulations of actual trading and/or clearing.
6. ATHEX approves or rejects applications by virtue of a reasoned resolution. ATHEX may defer issuance of a resolution on an application if the details provided by the candidate Member are inadequate or not sufficiently documented for the purpose of assessing the application. The application will be considered as rejected if the candidate Member fails to submit the relevant details requested by ATHEX within the period of deferment. The resolution taken by ATHEX shall be notified to the candidate Member without culpable delay. Resolutions of ATHEX rejecting applications for membership may be reviewed by the Board of Directors of ATHEX at the request of the applicant.
7. ATHEX has the right to publish the application submission and make public the identity of the candidate Member. ATHEX shall notify to the HCMC all MTF/Alternative Market Membership approvals it has issued.

Article 45

Access to the trading System

1. In order to gain access to the System, an MTF/Alternative Market Member must be connected to ATHEX-Net .
2. Each Member may have access to the System via one or more connection nodes to ATHEXNet. Access through more than one node may be provided after approval of ATHEX. The authorization is granted provided that the Member files a relevant application to ATHEX, in which it sufficiently justifies, in line with the ATHEX suggestions, the reasons for the use of the node and any other relevant issue. ATHEX may allow MTF/Alternative Market Members to use software supplied by third parties, provided it is compatible with the technical specifications of ATHEX.
3. Regarding the use of connection services provided by ATHEX, MTF/Alternative Market Members have the following obligations:
 - 3.1. They must procure the necessary technological and other equipment at their own expense and ensure suitable premises for its installation, in accordance with the technical specifications laid down by ATHEX.
 - 3.2. They must have a technician, who will be responsible for communication with ATHEX and for monitoring matters relating to a Member's connection with ATHEX-Net.
 - 3.3. They must ensure that at the times stipulated by ATHEX, the security technician will be in a state of readiness at the installations of the Member.
 - 3.4. They must use the connection with ATHEX-Net, as well as the related software applications of ATHEX or third parties in accordance with these Rules, the implementing resolutions, and the other commitments undertaken by Members towards ATHEX.
 - 3.5. They must take the appropriate measures to prevent or detect activities which constitute prohibited use in accordance with the technical specifications of ATHEX.
 - 3.6. They must maintain the technical equipment and software provided by ATHEX in good condition, in no way tamper with the equipment or software without the previous consent of ATHEX and respect the rights of ATHEX to them.
 - 3.7. They must allow ATHEX to conduct on-the-spot checks at its installations to verify compliance with the technical specifications set by ATHEX.
 - 3.8. ATHEX is entitled to suspend the Member's connection in the event of extraordinary reasons involving the technical malfunction of the System, or if a Member fails to comply with the technical specifications and instructions of ATHEX, or in the event of unauthorized use of a Member's connection or if there is any other reason for imposing measures.

4. Only Certified Traders duly authorized by MTF/Alternative Market Members are entitled to use the System to enter orders on the Alternative Market for the purpose of conducting transactions. The internal auditor of a Member may be appointed by the Member as a terminal user for the purpose of carrying out his/her audit duties, but without the right to enter orders. MTF/Alternative Market Members must notify ATHEX regarding the details of their users and any other information concerning the use of terminals which ATHEX may stipulate by virtue of its Resolution, as well as any modification of such details and information.
5. There is a hierarchy of user levels in the System, each with its own specific order limits or other rights per level, which are common for all MTF/Alternative Market Members. Members assign the hierarchical level for each of their users and the respective permissible trading limit, with reference to scales and limits of the trading board which are determined by Resolution of ATHEX.
6. MTF/Alternative Market Members are obliged to establish special internal audit procedures for monitoring the transactions performed by users of the System. Members must without culpable delay make the aforesaid procedures available to ATHEX and comply with the directions of ATHEX regarding the observance of these procedures.
7. MTF/Alternative Market Members are obliged to ensure that their users operate the terminals in an appropriate manner and in accordance with legislation in force and these Rules and they shall be held liable to ATHEX for any damage caused by an act or omission of the aforesaid users.
8. ATHEX may at its discretion prohibit access to the System by the user of a Member when this is dictated in order to ensure the orderly operation of the market.
9. Each user of an MTF/Alternative Market Member's terminal who is declared to ATHEX has a different code number that is assigned by ATHEX.
 - 9.1. Upon commencement of operation, each user of a Member's terminal enters his/her code number into the terminal.
 - 9.2. All orders of a Member for the purpose of concluding transactions on the Alternative Market, which are transmitted via an MTF/Alternative Market Member's terminal, are binding on that Member. In every case, the Member shall be liable for the use of a code by unauthorized persons.
 - 9.3. If ATHEX receives notification from an MTF/Alternative Market Member's user or an MTF/Alternative Market Member regarding the forthcoming absence of a user, it will temporarily deactivate the code of that user for the period of his/her absence.
 - 9.4. MTF/Alternative Market Members have the obligation to immediately inform ATHEX of any change involving users or any revocation of the capacity of user for any reason whatsoever, so that ATHEX can permanently deactivate that user's code.

- 9.5. ATHEX shall in its resolutions establish such technical matters as concern access to ATHEX-Net and all necessary details regarding the implementation of this Article. By virtue of its Resolution, ATHEX may set a maximum number of terminals and users for each MTF/Alternative Market Member and the corresponding charges/subscription fees for their installation and operation.
- 9.6. In cases where the systems of Members malfunction due to technical problems or some other emergency, ATHEX allows Members to use the 'On Behalf of Trader' procedure, which enables access to the System by the following alternative means: (a) by direct use of the installations provided for this purpose by ATHEX; or (b) through the duly authorized bodies of ATHEX.
- 9.6.1. The use by a Member of the installations provided by ATHEX is permitted only to Certified Traders of the Member and provided the Member follows the relevant instructions of ATHEX.
- 9.6.2. In order to provide Members with access to the System, the duly authorized bodies of ATHEX are entitled – following a relevant request from a Member – to receive and transmit the orders of a Member in the System for the purpose of executing trades, to modify or cancel of a Member or to take any other action with respect to a Member's orders. ATHEX shall make every possible effort for the timely satisfaction of a Member's request to access the System through the duly authorized bodies of ATHEX. In the event of more than one request, ATHEX shall take care to satisfy them on the basis of the time priority principle, unless there are reasons that make it necessary to safeguard the smooth operation of the market, protect the interests of investors or avert risks with regard to the clearing of transactions, which justify deviation from the aforesaid principle.
- 9.6.3. ATHEXClear may also make use of the 'On Behalf of Trader' procedure, especially for the purpose of remedying any defaults of its Members.
- 9.6.4. By virtue of its Resolution, ATHEX may stipulate the trading methods with respect to which the 'On Behalf of Trader' procedure may be used, any restrictions relating to its use, as well as any relevant matters and necessary details. ATHEX may also stipulate charges when a Member accesses the System through its authorized bodies.

Article 46

MTF/Alternative Market Member Obligations

1. MTF/Alternative Market Members have the obligation for the entire duration of their membership until its final expiration:
 - 1.1. to fulfil the conditions established each time regarding MTF membership;

- 1.2. to pay all types of subscription fees, registration fees, expenses and amounts owed in general to ATHEX in accordance with the terms and relevant Resolutions of these Regulations and the agreements they have signed with ATHEX;
 - 1.3. to comply promptly and fully with the provisions of these Rules, the Resolutions of ATHEX, the agreements they have signed with ATHEX and with any resolution or instructions of a relevant body of ATHEX;
 - 1.4. to adhere to the technical specifications of the ADP systems of ATHEX and allow ATHEX to carry out on-the-spot checks of the Member's data processing systems. Members must also adhere to the technical specifications and terms contained in ATHEX-Net user agreements or any ODL agreements and/or agreements on the use of the API service and to provide ATHEX with all information requested and deemed necessary by ATHEX for the purpose of carrying out the aforesaid checks;
 - 1.5. to keep records and data pertaining to all its transactions on ATHEX, the content of which may be further specified by ATHEX by virtue of its Resolution; All such data shall immediately be made available to ATHEX for checking if so requested and in the event that the said data is not kept in readable or paper form, Members must be able to reproduce them in such form.
 - 1.6. to notify its clients in writing of the fact that their trades are subject to these rules and the respective implementing resolutions;
 - 1.7. to clearly state in all printed material and announcements and its website (if any) that it is a Member of ATHEX, making reference also to the ATHEX Markets in which it participates;
 - 1.8. to submit in Greek and English the documents and announcements it sends to ATHEX, to make any announcements to the public in at least Greek and English and to use Greek or English as the language for all official communication with other ATHEX Members
2. The Members shall be liable to ATHEX for the fulfilment of any obligations arising from these Rules. Such responsibility shall include any action or inaction of the bodies that represent them, fulfilment assistants and their agents, and in particular the persons they use for access to the Alternative Market to make trades.
 3. ATHEX may specify by a resolution thereof the data, technical specifications, online preparation and files transfer mode between ATHEX and its Members in relation to transactions executed in its Markets, as well as the cases of written preparation and transfer of files and other related components.

Article 47

Using orderer codes

1. For the execution of transactions on the Alternative Market, the Member may keep the following client trading types of codes (or accounts):
 - a) Investor trading code: This is the trading code (or account) kept by the Member in order to execute transactions on behalf of an investor. For the opening of an investor trading code, there must exist an Investor Share in DSS and the relevant code to correspond to an Operator Account of such share, pursuant to the provisions of the DSS Operation Regulation. This code may be kept only for a person executing transactions on their own account and not on behalf of third parties. The concept of the person-investor as defined in the previous clause includes - for the purposes hereof, apart from the natural or legal entities, every set of property with or without legal autonomy which is recognized under the applicable regulations as the subject of transactions, including but not limited to a mutual fund or an insurance fund. The Member maintains a trading code per investor. The Member also maintains an investor trading code for the transactions it executes on their own account.
 - b) Intermediary trading code: This is the trading code (or account) kept by the Member in order to execute transactions on behalf of an Intermediary. An Intermediary is an ISF or a credit institution according to L. 3606/2007, the Directive 2004/39/EC and the provisions of the Clearing Regulation of Non-Fixed Securities in Book Form. The Intermediary trading code must correspond to an Intermediary Account, as defined in the above Regulation. This code may be kept only on an Intermediary's account.
 - c) Market Maker trading code. This is the trading code (or account) kept by the Member in order to execute transactions on their own account as a market maker, pursuant to the provisions of paragraph (2). For the opening of a market maker trading code, there must exist a Market Maker Share in DSS and the relevant code must correspond to an Operator Account of such Share, pursuant to the provisions of the DSS Operation Regulation. This code may be kept only on behalf of a Member as Market Maker.
 - d) Administrator trading code: This is the trading code (or account) kept by the Member for the execution of transactions as a result of executing collective administrator orders, i.e. orders by a person entitled by profession to proceed to collective execution of orders on the account of others, particularly as specified under the provisions of L. 3606/2007 (Client Portfolio Management ISFs) and Directive 2004/39/EC as well as L. 3283/2004 (MFC) and Directive 85/611/EEC. For the opening of an administrator trading code, the administrator is not required to hold a Share in DSS. This code may be kept only on a fund administrator's account. The Member may have one or more trading codes per administrator. The Member shall, on their own responsibility and upon administrator instruction open investor trading codes, where the transactions carried out by them by implementing the group administrator orders shall be allocated.
 - e) Investor Group

Trading Code (O): This is the code (or account) kept by the Member in order to conduct transactions by executing ISF group orders in accordance with the specific provisions of § 2.2.6.2 of the ATHEX Rulebook. f) Error code. This account is used for recording those transactions concluded by a Member as a result of the erroneous execution of orders. Members use this account to conduct transactions to close positions resulting from the erroneous trades recorded therein.

2. By derogation of the aforementioned prohibition MTF/Alternative Market Members shall be permitted to use more than one code for the same person, when a Member has the capacity of ENA Market Maker. In this case, the Member uses a special code number exclusively for the performance of transactions in execution of their obligations as market maker on the relevant Securities.
3. The change of trading code of the client by a Member is allowed after the execution of the transaction and up to the date of its settlement only in the following cases:
 - a) Incorrect execution of an order. In this case, the Member may proceed to change the code through the System, stating to ATHEX the old and the new code, the reason for change, as well as any other relevant information relating to the correction of the incorrect transaction or requested by ATHEX, according to the applicable technical procedures.
 - b) Group order execution in accordance with instances d) and e) of subparagraph (1). In this case, the Member must, following the group execution through the administrator trading code or through the trading code of a group of investors, as appropriate, declare through the Systems the investor trading codes corresponding to the group execution by means of proceeding to the allocation to the relevant codes of the transactions that have been performed by order of the manager⁴².
4. The MTF/Alternative Market Member is obliged to immediately communicate to ATHEX any change in its particulars, contact details, authorized users, in particular the change or cessation of use of the System by a user, as well as the data or information concerning a change in the legal form or the activity of the Member.
5. ATHEX may specify by a resolution thereof every matter and technical detail relating to the implementation of the previous sub-paragraphs, particularly concerning the technical specifications of the trading codes and the specific procedures for their opening and overall functioning. ATHEX may also specify by a Resolution thereof the data, technical specifications, online preparation and files transfer mode between ATHEX and its Members in relation to transactions executed in its Markets, as well as the cases of written preparation and transfer of files and other related components.

⁴² The paragraph was replaced as above by virtue of decision 16-9-2014 of the Stock Markets Steering Committee of ATHEX.

Article 48

Transactions' clearing and settlement

1. The exchange market where ENA securities are traded shall be the ENA Market.
2. In order to participate in an ATHEX Alternative Market, the Member should act as a Direct Clearing Member in the ATHEXClear System, through which the Alternative Market transactions are cleared, or to have transferred the clearing to a General Clearing Member, pursuant to the provisions of the ATHEXClear Regulations.
 - 2.1. The Member shall act as: a) Direct Clearing Member, when clearing only the transactions executed by itself as a Market Member. b) Non-Clearing Member, when it does not have the capacity of the Clearing Member and assigns the clearing to at least one General Clearing Member, i.e. a Clearing Member entitled to clear other Market Members' transactions.
 - 2.2. The Member may concurrently act both as Direct and General Clearing Member. The transfer of the Member transactions clearing to a General Clearing Member is compulsory if the Member acts as a Non-Clearing Member. The clearing may be assigned to one or more General Clearing Members.
 - 2.3. The Member must declare to ATHEX whether it acts as a Clearing Member or, in case of clearing transfer, the General Clearing Members with which it collaborates, both at the time of acquisition of the capacity and in any case of change of its operation from Clearing Member to Non-Clearing Member and vice versa.
 - 2.4. The Member may act as Operator and maintain Clearing Member Share and relevant Accounts in DSS, in the framework of settlement, pursuant to the terms of the DSS Operation Regulation.
 - 2.5. The Member must comply with its obligations toward the relevant ATHEXClear Systems, under the provisions in the Regulations and operation procedures thereof.
3. The transactions are concluded in the Alternative Market with the participation of the counterparty Members therein, pursuant to the provisions of the present Rules. Each Member shall indicate by the purchase or sale order introduced to the Alternative Market for trade, or even with any amendments of the order, the Clearing Member representing it, which shall be liable to ATHEXClear for the clearing on account of the buyer or seller, respectively. With the conclusion of the purchase or sale transaction, the declared Clearing Member automatically substitutes the Member that drafted the transaction as a counterparty buyer or seller and is responsible towards ATHEXClear for the completion of the transaction. In the event of default by counterparty Clearing Member's obligations to ATHEXClear regarding the clearing of the transactions, the default provisions apply according to the provisions of the ATHEXClear Regulations.

4. The Members must act as Clearing Members or to assign the clearing of their transactions to General Clearing Members in accordance with the terms hereof and the ATHEXClear Regulations.
5. Moreover, if acting as Clearing Members, Members must comply with the relevant financial requirements set forth by ATHEXClear to them. Subparagraph (2) of § 1.2.4 has been replaced as above with the ATHEX BoD resolution of 6.9.2010 as approved by the HCMC resolution 3/563/23.9.2010 and enters into force according to the provisions of § 7.2.4 hereof.
6. The Member must fulfil the obligations assumed towards ATHEXClear as a Clearing Member and, if not acting as a Clearing Member, monitor and aid where necessary the fulfilment of the relevant obligations by the Clearing Members acting on its behalf;
7. The Member is obliged to have a credit limit in order to participate in the Market sessions, as provided in the ATHEXClear Regulations and procedures. The credit limit is assigned by ATHEXClear to the Member as Clearing Member or, if not acting as Clearing Member, by the Clearing Member acting on its behalf in accordance with the ATHEXClear Regulations. The monitoring of the limit of each Member, where so stipulated, is performed by the System in accordance with the specific provisions of the following paragraphs:
 - 7.1. Before the commencement of each Market session, the credit limits are registered in the System and as calculated by ATHEXClear and allocated by the Clearing Members, in accordance with the provisions of the ATHEXClear Regulations and procedures.
 - 7.2. In addition, during the Market session, any changes to the already registered limits pursuant to the above are registered in the System, as such changes may occur for each Member in accordance with the provisions in the ATHEXClear Regulations and procedures.
 - 7.3. The Member must be informed through the System regarding such limit, as formulated on a daily and intra-day basis. A Member is obliged to refrain from entering orders in the System, should the entry thereof result in limit excess.
 - 7.4. In case of order entry by a Member resulting in excess of its limit according to the provisions by ATHEXClear, the order is automatically rejected by the System. In this case, the Member is notified by the System via a relevant e-mail. .
 - 7.5. If at the time of imposing on a Member discontinuation of access to the System there are non-executed orders of the Member, such orders are not affected by the suspension measure but are kept in the System until the execution or the deletion thereof, depending on the terms of operation.
8. ATHEX may specify by a resolution thereof every special issue and necessary detail pertaining to the process and the way of communication between ATHEXClear and ATHEX, the process and way of briefing of Members about their obligations regarding their participation in the session of the Alternative Market, as in particular for the

Member orders entry limits, the parameters, the factors and the other data relating to these limits, as well as the administration and distribution of data and information relating to such limits and in general the participation of the Members in the sessions.

Article 49

Market Maker

1. The MTF/ENA Market Maker capacity is acquired per transferable security subject to the approval of ATHEX provided that all of the following requirements are met:
 - 1.1. Hold the license for trading for own account of instance (c), paragraph 1, article 4 of Law 3606/2007.
 - 1.2. Have the appropriate accounting organization, scientific and technical support as well as the proper means for monitoring fulfilment of its marking making obligations and in particular for effectively managing the risks it undertakes in exercising this activity.
 - 1.3. Have internal operating rules in place for the Market Making Department and its relations with other departments of the Member, as well as procedures for verifying compliance with the aforesaid rules. The adequacy of internal regulations and compliance with the procedures established by this regulation must be certified in writing by the competent internal auditor to the Member Board of Directors on a monthly basis. These certifications are kept by the Member and are available to the ATHEX and the competent authorities for a period of three (3) years. The minimum content of the regulation shall be such content as is prescribed for the respective regulation on ATHEX Market Makers.
 - 1.4. Maintain a Market Making Department with adequate organization and number of Credited Securities Traders, especially in relation to the number of Financial Instruments for which it undertakes to engage in market making and appoint a Head of Market Making, whose particulars and changes to such particulars it shall communicate to ATHEX.
 - 1.5. The Head of Market Making: (i) shall be a Credited Securities Trader; (ii) shall not be a Director, manager or auditor of the company the securities of which are traded on the Alternative Market; and (iii) shall not be involved in any other department of the Member besides the Market Making Department, where his involvement in such other department may cause the infringement of legal provisions on market abuse. The Head of the Market Making Department may be replaced only on a temporary basis, by a person who for fulfils the requirements of the preceding subparagraphs of this instance.

- 1.6. By virtue of an ATHEX resolution it is possible to specialize the conditions for acquiring the Market Maker capacity.
- 1.7. The minimum duration of market making by transferable security is one year. After this period of one year, the license for market making may be renewed, following the approval of ATHEX which is granted in accordance with the terms of the following paragraph, for a period not less than one (1) year each time.
- 1.8. In order to obtain the approval stipulated in the preceding paragraph, the MTF/Alternative Market Member must submit a relevant application to ATHEX and certify that there has been no change in the details declared by it for market making in the respective transferable security. ATHEX shall approve the Member's application, provided it ascertains that no change has been made to the aforesaid details declared. In the event that they have been modified, the Member shall be obliged to submit a new application for the relevant market making license.
- 1.9. In cases where the issuer of a Transferable Security, for which an MTF/Alternative Market Member has undertaken market making obligations, has signed an agreement with the Member as Market Maker for the respective Transferable Security, the issuer and the Member must make this known to ATHEX, and make the said agreement available to ATHEX, if so requested, for at least the duration of the market making.
- 1.10. Market Makers must explain to the appropriate bodies of ATHEX, whenever so requested, any significant fluctuation in the price of a transferable security for which they have undertaken market-making responsibilities, as well as any other data relating to the market making thereof.
- 1.11. ATHEX shall notify the Hellenic Capital Market Commission of any breach of market-making obligations.
- 1.12. In addition to the books and documents which MTF/Alternative Market Members must keep pursuant to provisions in force, a Market Maker must also keep for each transferable security (for which it has undertaken market-making responsibilities) an electronic record into which it enters the following data on a daily basis: (a) full details of the transactions it conducts for its own account; and (b) a Record of unfilled market making orders which it enters into the System; and (c) with respect to the Alternative Market, a Record the details of Limit Orders and trades at the closing price which it enters into the System.
- 1.13. The records listed in the previous points must be kept by the Market Maker for a minimum period of five years and made available to the HCMC and ATHEX. Such above obligation also applies in the case of cessation of market making.

- 1.14. By virtue of its resolution, ATHEX may specify the manner of storing, the form and the precise content of the above data that must be kept by Market Makers.
- 1.15. ATHEX may, by virtue of its resolution, lay down a specific procedure for the rating of Market Makers. The relevant Resolution may also determine the way in which the relevant procedures and results of the rating are made known to the general public.
- 1.16. For the purposes of this rating, ATHEX may take into account (by way of indication) the following criteria: (a) The time that quotes are submitted, (b) The average spread during the period of market making, (c) The volume of quotes.
- 1.17. ATHEX may specify or clarify the rating criteria and the procedure that leads to the final rating of Market Makers.
- 1.18. The rating of Market Makers is carried out on a quarterly basis, whilst its results are made known to the general public via the ATHEX website within the first seven (7) business days after each reference quarter.
- 1.19. ATHEX announces in a manner which it considers appropriate the participation of a Market Maker in the total volume of trades in the transferable security for which it has undertaken market making.
- 1.20. ATHEX shall post on its website the commencement, renewal, suspension or cessation of market making with respect to each Market Maker, as well as the Financial Instruments to which it relates.
- 1.21. Trading on the MTF / Alternative Market requires the existence of a Market Maker.
- 1.22. The provisions of the ATHEX Rulebook on Market Makers in the Securities Market shall also apply to Market Makers in the Alternative Market.

Article 50

Resignation of a Member or Market Maker

1. An MTF/ENA Member may resign from its capacity as MTF/ENA Member or ENA Market Maker on condition that the following are complied with:
 - 1.1. A written resignation must be given to ATHEX with thirty (30) days prior notice. The statement of resignation of a Market Maker prior to the expiry of the aforementioned time is accepted only for important reason. The important reason is defined as the occurrence of corporate or other events affecting the operation of the company of the Member, including but not limited to the dissolution of the company, or the revocation of its operating license, or the declaration of bankruptcy. The declaration of resignation from

the capacity of the Member, if it is also a Market Maker, is accepted only if there is an important reason according to the above and also entails, necessarily, the loss of the capacity of Market Maker.

- 1.2. It must forthwith and fully settle all pending matters or debts to ATHEX, HELEX and in general the clearing agents working with ATHEX relating to the capacity from which it is resigning. In doing so it shall follow the instructions given by ATHEX, HELEX or such clearing agents. All debt of the resigning Member shall at the time of submission of the letter of resignation become immediately and necessarily overdue and payable.
- 1.3. By its resolution, ATHEX shall establish all required details regarding the resignation conditions and procedure.
- 1.4. The resignation of an MTF/Alternative Market member shall be approved by ATHEX only after the latter has ensured that all conditions laid out above are met and communicated that to the Member. ATHEX may request of the Member to present the grounds on which it resigns.
- 1.5. ATHEX shall be entitled to: (a) refuse to accept the resignation of a Member, where it verifies that such Member has pending obligations that need to be fulfilled; (b) postpone the effective date of the resignation and loss of membership, if so required to protect its own interests as well as those of its members or to protect investors; (c) establish conditions for the resignation to become effective, if so required for the obligations of the Member to be performed.
- 1.6. Where a Member files a letter of resignation, this shall also be considered as termination of any agreements concluded by the Member with ATHEX, and which are connected to the capacity from which the Member is resigning.
- 1.7. In case of resignation, the Member is obliged to return to ATHEX the technical equipment provided to it, within the deadline set forth by ATHEX.
- 1.8. Where MTF/Alternative Market membership has been lost as a result of the Member having resigned, such capacity may be gained pursuant to these Rules.

Article 51

Liability of Members - Effecting transactions

1. MTF/Alternative Market Members shall effect transactions on the System in their name but on behalf of their clients/orderers, or on their own account.
2. Members shall act as counterparties to the transactions they effect on ATHEX regardless of whether they effect such transactions on behalf of clients or on their own account. Members shall in respect of the clearing of their transactions be liable pursuant to the HELEX clearing regulations.

3. Members shall be fully liable for each order transmitted to the System to effect transactions. All orders given for effecting on the ATHEX trading system shall originate – and it shall be unquestionably demonstrated that they originate— from the Member.
4. Members must employ all measures necessary for the response to any legal defects of the instructions and orders they manage for the performance of transactions in ATHEX, including but not limited to errors or fraud. Any nullity or cancellation of the instructions and orders shall not affect the validity of the transactions that the Member executed based thereon. Any agreement opposing to that is void against ATHEX and HELEX.
5. Failure to meet the Member obligations in relation to its transactions in ATHEX as a result of the enforcement of measures against a Member by judicial or administrative authorities or irregular conduct of the ATHEX Market operations due to the implementation of such measures shall constitute material grounds for Member liability. In order to address the above conditions, the relevant measures are taken against the Members, pursuant to the provisions of the ATHEX Rulebook and the HELEX clearing regulations.
6. Transactions on the Alternative Market shall be effected: (a) either automatically or on a Hit & Take or pre-agreed basis; (b) either continuously or instantaneously during a trading period, in accordance with the trading Methods described below.
7. An automatically executed trade is a trade concluded via the System on the basis of the ranking criteria of price and time. In the event of orders having the same price, execution priority is given to the one first entered in the System.
8. In addition to the criteria stipulated in the preceding paragraph, ATHEX may – for automatically executed trades – set as an additional ranking criterion that of ‘Member’. This criterion is ranked second (price-Member-time). According to this criterion of ‘Member’, in the event of more than one order having the same price, the execution of the order of the same Member takes priority. In cases where the criterion of ‘Member’ is applied, if an order entered by a Member fulfils the criterion for matching with registered orders having the same price, it is executed by priority with registered orders of the same Member, even if these are – on the basis of the price and time criteria – ranked lower than other orders that fulfil the matching criterion. The methods and cases of application of the ‘Member’ criterion and all other relevant matters and necessary details are determined by virtue of a Resolution of ATHEX.
9. A trade executed on a Hit & Take basis shall be a trade concluded via the System on the initiative of a Member, which accepts a registered opposite order.
10. A trade executed on a pre-agreed basis is a private trade concluded via the System, off the Order Book, following the prior agreement of the contracting parties.
11. The automatic execution of a trade can be instantaneous or continuous. Pre-agreed trades are always executed instantaneously, whilst Hit & Take trades are always executed on a continuous basis.

12. Once transactions have been effected they may not be cancelled unless the conditions under Article 29(1) of Law 2579/1998 are met.
13. Automatically executed trades are settled on a multilateral basis. Pre-agreed transactions are settled bilaterally. Hit & Take trades are settled on a multilateral basis, with the Chairman of the Board of Directors of ATHEX being able to opt for their bilateral settlement. The block trades of Method 6-2 are settled the same day.
14. No open sales may be effected in the System.

Article 52

Types of traded transferable securities and Trading Methods on the Alternative Market

1. Support is provided in the Trading System for following types of MTF/Alternative Market transferable securities: (a) stocks; (b) rights on stocks; (c) Fixed Income Securities. The trading methods of the System set forth in the ATHEX Rulebook shall apply to trading.
2. The following methods, established in the ATHEX Rulebook, shall be employed to trade on stocks and rights on stocks:
 - 2.1. Method 1: Continuous Automatic Matching Method
 - 2.2. Method 2: Call Auction Method
 - 2.3. Method 3: Continuous Automatic Matching At The Close
 - 2.4. Method 5-1: Forced Sales, Method 5-2: Forced sale by Method 4 of physical stocks which have not been deposited with the issuer for de-materialization
 - 2.5. Method 6: "Pre-Agreed Trades (Block Trades)" Specifically for the Alternative Market (EN.A.): Method 6-1: Simple block trade and Method 6-2: Settlement Block Trades Spot. To effect pre-agreed simple block trades (Method 6-1) a minimum block trade value of EUR 50,000 is required. ATHEX may by resolution change the minimum size of the block trade.
3. For the Trading of bonds & other fixed income securities the following Trading Methods are applicable:
 - 3.1. Method 1: Continuous Automatic Matching Method
 - 3.2. Method 4: Hit & Take
 - 3.3. Method 5-1: Forced Sales, Method 5-2: Forced sale by Method 4 of physical stocks which have not been deposited with the issuer for de-materialization
 - 3.4. Method 6: "Pre-Agreed Trades (Block Trades)" Specifically for the Alternative Market (EN.A.): Method 6-1: Simple block trade and Method 6-2: Settlement Block Trades.

4. ATHEX may by its resolution establish the trading methods to chosen each time for the Alternative Market. ATHEX may, by resolution, change the methods implemented per type of security, set forth the details of each method and establish the procedures for effecting them, for instance with regard to the number of sell and buy orderers who can participate in the transaction, the transaction price, the limits of departing from such price or any additional conditions for effecting the trade.

Article 53

Time limits and trading models, order and trade effecting information, opening price and closing price

1. ATHEX shall establish the time limits at the MTF sessions, the trading lists, individual trading sessions, and the methods used at such sessions.
2. With regards to the types and information of orders, their priority and classification criteria, changes to or the cancellation of orders, the price step, depth of orders, the trading unit and generally with regards to all information regarding the transmission and effecting of the trades, the provisions of the ATHEX Rulebook for the Securities Market shall apply.
3. An ATHEX resolution may establish specific details and technical matters relating to the effecting of trades. The details for establishing the starting price, the price of issue and sale (including EBB) of transferable securities, the provisions of the ATHEX Rulebook for the Securities Market shall apply. ATHEX shall by resolution establish the procedure and the supporting documents that must be submitted to ATHEX for use of the EBB service in each trading segment,⁴³ and all specific technical matters and details.
4. The methods for determining, in the Alternative Market, the opening and closing price for transferable securities shall be the ones established in the ATHEX Rulebook for the Securities Market . ATHEX shall be its resolution establish each time the method for computing the opening price and closing price for the transferable securities.

⁴³ Paragraph 4 was replaced as above by virtue of the decision dated 7-11-2013 of the Board of Directors of ATHEX.

Article 54

Daily price fluctuation limits

1. With respect to transferable securities traded on the Alternative Market, ATHEX may apply daily price fluctuation limits and establish by resolution which categories or types of securities shall be traded with limits, specifying such limits, as appropriate.
2. Price fluctuation limits are defined as the price range within which the prices of a certain Transferable Security are permitted to fluctuate during the course of a trading session.
3. The price fluctuation limits of a Transferable Security are expressed as percentages of deviation from its starting price or some other price specified as the reference price. Such reference prices are established in the ATHEX Rulebook on a case to case basis.
4. Price fluctuation limits may be static or on a variable scale. Static limits are determined on the basis of the reference price and remain fixed for the entire duration of the trading session. Limits on a variable scale are automatically expanded each time that buy or sell orders at the upper and lowest fluctuation limits respectively remain unfilled at the Best Bid or Offer for a specific predetermined period of time.

Article 55

Other market protection measures

In addition to implementing daily price fluctuation limits, ATHEX may, as appropriate, also implement in the Alternative Market other measures aimed at protecting the market. Of these the measures that apply to the ATHEX Securities Market shall be established by resolution of ATHEX.

SECTION 5

CLEARING & SETTLEMENT

Article 56

1. The trades effected in the Alternative Market shall be cleared by ATHEXClear as administrator of the relevant Securities System in accordance with Law 3606/2007 and the specific provisions in the ATHEXClear Regulations. The settlement of these transactions and all transfers resulting from the settlement are performed by HELEX especially in the case of transactions arising from the obligation to deliver in securities monitored by DSS.

2. ATHEXClear is liable as a system administrator for the timely and proper fulfilment of transactions cleared pursuant to the above. Regarding the clearing of the transactions performed in the Alternative Market, ATHEXClear shall be liable, as specified in the ATHEXClear Regulations.
3. With regard to registration, clearing and settlement in the MTF/Alternative Market, the DSS Regulation and the ATHEXClear Regulations shall apply.

SECTION 6

PRE-TRADE AND POST-TRADE TRANSPARENCY

Article 57

Pre-trade information

1. The minimum pre-trade information made public by ATHEX is the following:
 - 1.1. For Transferable Securities other than fixed income securities:
 - 1.1.1. during Methods 1, 3 and 5-1, at least the five (5) best bids and offers, as well as the aggregate number of orders and the total quantity of units being offered or sought for each price;
 - 1.1.2. during Method 2, at least the five (5) best bids and offers, the total quantity of units being offered or sought for each price, as well as the projected auction price which maximizes the volume of trades for execution at that price and the volume of trades potentially concluded at that price (projected auction price and volume);
 - 1.1.3. during Methods 4 and 5-2, the price and the corresponding quantity of units being offered or sought at each price for all buy and sell orders.
 - 1.2. For fixed income securities:
 - 1.2.1. during Methods 1, 2, 3 and 5-1, at least the best bid and offer, as well as the aggregate number of orders and the total quantity of units being offered or sought for the respective price;
 - 1.2.2. during Methods 4 and 5-2, the price and the corresponding quantity of units being offered or sought at each price for all buy and sell orders.
2. In addition to the aforementioned minimum information, additional trade related information shall be made public. Such information shall be fed by the System to the Members during the Methods (information on the trading phase, messages sent to each Member messages on the progress of orders and trades, session statistics), pursuant to the ATHEX Rulebook for the Securities Market.
3. The block trades carried out with Methods 6-1 and 6-2 are not subject to pre-trade transparency requirements.

4. ATHEX shall by resolution establish and modify pre-trade information to provided, besides the minimum pre-trade information.

Article 58

Post-trade transparency

1. The post-trade information made public by ATHEX with regard to the trades executed on the Alternative Market includes, at the very minimum, that stipulated in instances a), c) and d) of paragraph 1, article 27 of Commission Regulation (EC) No. 1287/2006.
2. Following the session, ATHEX shall make the following information public: (a) for each transferable security, the weighted average price, the highest and lowest closing price of the day, the opening and closing price, and the amounts of securities traded; and (b) in a separate table, it shall list the prices and amounts of transferable securities for there has been supply and demand, without the trade being effected; and (c) cumulative statistics for the session (Cap, Volume/Value of Transactions, Number of Trades and Details of the transferable securities traded).

Article 59

Transparency information to be publicly disclosed

1. ATHEX shall disclose the pre-trade information under Article 57 as soon as it becomes available during the respective Method and remains available until it is updated 2. ATHEX shall make the post-trade information under Article 58 (1) public as soon as the respective trades have been effected. ATHEX shall make the pre-trade information under Article 57 and the post-trade information under Article 58(1) public using the same mechanisms, and through the respective data vendors.
2. ATHEX shall make the post-trade information under Article 58 (2) public after the session and at the latest by the trading day following the day on which they were effected. The post-trade transparency information under Article 58 (2) shall be made public in electronic form in the Daily Trade Bulleting of the Alternative Market posted on the ATHEX website.
3. ATHEX may establish by resolution all technical matters and all necessary details regarding pre-trade or post-trade transparency, the specific content of the Daily Trade Bulleting, any additional information, as well as the format and the forms for presenting information.

SECTION 7
PROCEDURES FOR CONTROLLING THE PERFORMANCE OF OBLIGATIONS ARISING
OUT OF PARTICIPATION IN THE ATHEX MTF

Article 60

ATHEX, being the manager of the Multilateral Trading Facility (MTF), shall monitor performance by companies, Nominated Advisers and Members of their obligations under the Rules.

Article 61

Monitoring of Nominated Adviser Obligations

1. An Alternative Market Nominated Adviser shall take all steps to inform and assist issuers in the fulfilment of obligations arising from the Rules.
2. If an issuer fails to fulfil its obligations under the Rules, the Nominated Adviser must immediately notify ATHEX, which shall issue a communication to inform the investing public.
3. If ATHEX detects cases of non-compliance with the Rules and there has been no relevant notification from the Nominated Adviser, ATHEX shall send a letter to the Adviser to which it must respond by no later than the beginning of the next session of the market .
4. If the Nominated Adviser fails to inform ATHEX in accordance with the above, then the sanctions provided for in the Rules shall apply.

Article 62

Monitoring the regular reporting obligations of companies

ATHEX shall monitor the relevant reporting obligations arising from the Rules regarding:

1. the timely dispatch of financial statements, and whether these are accompanied by an auditor's report, where required. The check on whether the IASs / IFRSs have been properly implemented shall be carried out during the annual sample checks carried out by the Accounting

Auditing Oversight Board (ELTE). ATHEX may assign to a firm with specialty in the matter to check the proper implementation of the IASs/ IFRSs. The firm's fees shall be borne by the company.

2. the timely dispatch of the distribution of the funds raised after completion of the distribution of such funds. Where the above obligations are not performed within the time limit provided for, ATHEX may suspend the trading of the securities of the company.

Article 63

Monitoring the extraordinary reporting obligations of companies

ATHEX shall monitor the relevant reporting obligations arising from the Rules regarding:

1. timely reporting on events that may have an impact on the financial and legal status of the issuer.

The procedure followed regarding communication between ATHEX and the Nominated Adviser and the issuer regarding abidance by the regulation and the disclosure of information to the investors is given next:

Whenever ATHEX comes across published material pertaining to business, financial or legal developments that involves specific companies and includes information, the publication of which could significantly affect the price of their Transferable Securities, it shall proceed as follows:

Where such information has not been made public or commented by the company, ATHEX shall send to the issuer a question to be also notified to the Alternative Market Nominated Adviser.

The question must be answered through HERMES within the next business day from the date on which the relevant request was given to the issuer, and the Nominated Adviser, for the answer is posted on the ATHEX website.

The instances of business, financial or legal developments to which reference is made in published material and with respect to which ATHEX shall send the relevant letter to the issuer, with notification to the Alternative Market Nominated Adviser, asking it to confirm or deny the published information, in the event that the issuer has not made known its official position, are in particular the following:

- A significant change in the business activity of the issuer or of a company included in the consolidated financial statements of the issuer.
- The conclusion or termination of important co-operation agreements or business alliances in Greece or abroad, acquisition of licenses and patents.

- Participation in procedures relating to merger, divestiture, spin-off or acquisition, as well as a major acquisition or assignment of stocks, with the exception of corporate transformations involving wholly owned subsidiaries.
- Any change in the composition of the Board of Directors, or a change in the general directors, auditors or head of financial services.
- Distribution and payment of dividends, issuance of new financial instruments, distribution, registration, waiver and conversion.
- Restructuring of operation or activities which is expected to have a significant impact on a company's financial situation and results.
- Stock buy-back programs.
- Filing for bankruptcy and court judgments on bankruptcy as well as other legal or judicial disputes which could substantially affect the financial or legal status and results of the issuer.
- Revocation of a resolution to grant credits to the issuer or the refusal to grant such credits.
- Insolvency of the issuer's debtors which could affect its financial position and results.
- Any change in the material information contained in the most recent prospectus of the issuer, or in its annual bulletin, including commitments undertaken regarding the use of funds raised.
- Notices to and resolutions of General Meetings, major changes in activity, major changes in the voting rights, actions taking to convene the relevant bodies in order to amend the articles of association.
- Any material change in the asset position or capital structure of the issuer, particularly with respect to its borrowings.
- In the case of an issuer that prepares consolidated financial statements, any change which could have a material effect on the structure or consolidated financial of the group.
- Material changes in estimated or projected financial results that have been announced by the issuer.
- Substantial overdue borrowing or other liabilities or obligations nearing maturity for which it is estimated that settlement will not be possible.
- Loss of an important customer or supplier.

The above procedure will also be followed by ATHEX in cases where the relevant published material refers to statements attributed to senior officers or members of the management of the issuer, relating to business, financial or legal developments involving the issuer, as well as in the case of some important change or development pertaining to privileged information already published, which require further clarification.

In the event that an announcement is sent to ATHEX regarding the above, in which the said information is not presented in a comprehensive and clear manner or is open to

various interpretations, ATHEX shall send a letter to the issuer, a copy of which will also be sent to the Nominated Adviser, requesting the rewording of the announcement and, whenever necessary, putting specific questions to the issuer.

Where from the information it collects regarding the relevant publications and the official position of the issuer, ATHEX reasonably suspects that there may be market abuse, it may take all actions required to guarantee the smooth functioning of the market and investor protection. Particularly, it shall apply the violation detection mechanism used in ATHEX for the MTF/Alternative Market pursuant to Article 55 of Law 3606/2007 and Article 28 of Law 3691/2008.

2. Reporting obligations in case of changes in percentages
3. Abidance by the MTF operating rules, which in general establish obligations for the issuer or the Nominated Adviser, such as those that pertain to effecting corporate actions.

Where the issuer or the Nominated Adviser fails to comply or work with ATHEX, ATHEX may apply the sanctions under Section 8.

Article 64

Monitoring Member Obligations

ATHEX shall check whether Members (Market Makers) perform their obligations and monitor the effecting of trades by them using such mechanisms as apply to the ATHEX Securities Market.

SECTION 8

SANCTIONS - RESOLUTION CONTROL

Article 65

1. Notwithstanding the provisions on imposing sanctions on ATHEX Members established in the ATHEX Rulebook in cases of failure to perform the obligations arising out of these Operating Rules, ATHEX may impose on the persons under Article 1 of Section 1 the following sanctions based on the severity of the violation:
 - a. written reprimand/warning;
 - b. monetary penalty of EUR 1000 – 500.000;

- c. posting on the ATHEX website of the measures taken against the Nominated Adviser and the reasons for their imposition.
2. ATHEX shall be entitled to make public the measures imposed.
3. ATHEX shall communicate the measures imposed due to violation of provisions of its Rules to the HCMC.

Article 66

Procedure for examining cases of breach

1. In the framework of examining cases involving a violation of its Rulebook and Resolutions, ATHEX may ask the person being checked to provide information, data, files or documents relating to the check and investigation in a form to be stipulated by ATHEX.
2. The person undergoing the check shall be obliged to submit these data and information without culpable delay. By way of example, ATHEX may: (a) submit questions, request data and replies in connection with the conduct under investigation and record these replies by any means whatsoever, (b) request the appearance within a reasonable period of time, and after due notice, of an employee or management officer of the person undergoing the check, at a specific place and time in order for them to provide clarifications, explanations or answers to any questions ATHEX may have in connection with the violation under investigation and also to request that the person undergoing the check ensures such appearance, (c) send an employee of ATHEX and/or a duly authorized third party during business hours to the offices or branches of the person that is being investigated in order to carry out an on-the-spot check and investigation and request direct access to all information, data, files or documents relating to the breach under investigation.
3. The persons investigated shall be entitled to be previously heard to express their views on the breach investigated.

Article 67

Review of ATHEX Resolutions

1. Resolutions taken by the Board of Directors of ATHEX or any other duly authorized bodies of ATHEX concerning the imposition of measures against a person under investigation or the rejection of an application shall be subject to review by the Board of Directors of ATHEX or by an Appeals Committee that is formed by Resolution of ATHEX. For retesting required by the request of the person concerned, who shall within ten (10) days of notification of the resolution to the person concerned.

2. The request for review must be reasoned and accompanied by substantiating documents. The ATHEX BoD or, if setup and competent, the Appeals Committee may, in justifiable cases, grant a extension for the submission of the review request.

SECTION 9

FEES

Article 68

Individual fees shall be established by ATHEX BoD Resolution.

SECTION 10

EFFECT

These rules are effective as of their posting on the website of ATHEX.

The amendments of 24-11-2011 are effective as of 16-1-2012.

The amendments of 19-7-2013 are effective as of 8-8-2013.

The amendments of 7-11-2013 are effective as of their posting on the website of ATHEX.

The amendment of 17-7-2014 is effective as of the posting of these Operating Rules on the website of ATHEX.

The amendments of 16-9-2014 are effective as of 6-10-2014.

The amendment of 25-7-2016 is effective as of the date of the amending decision.