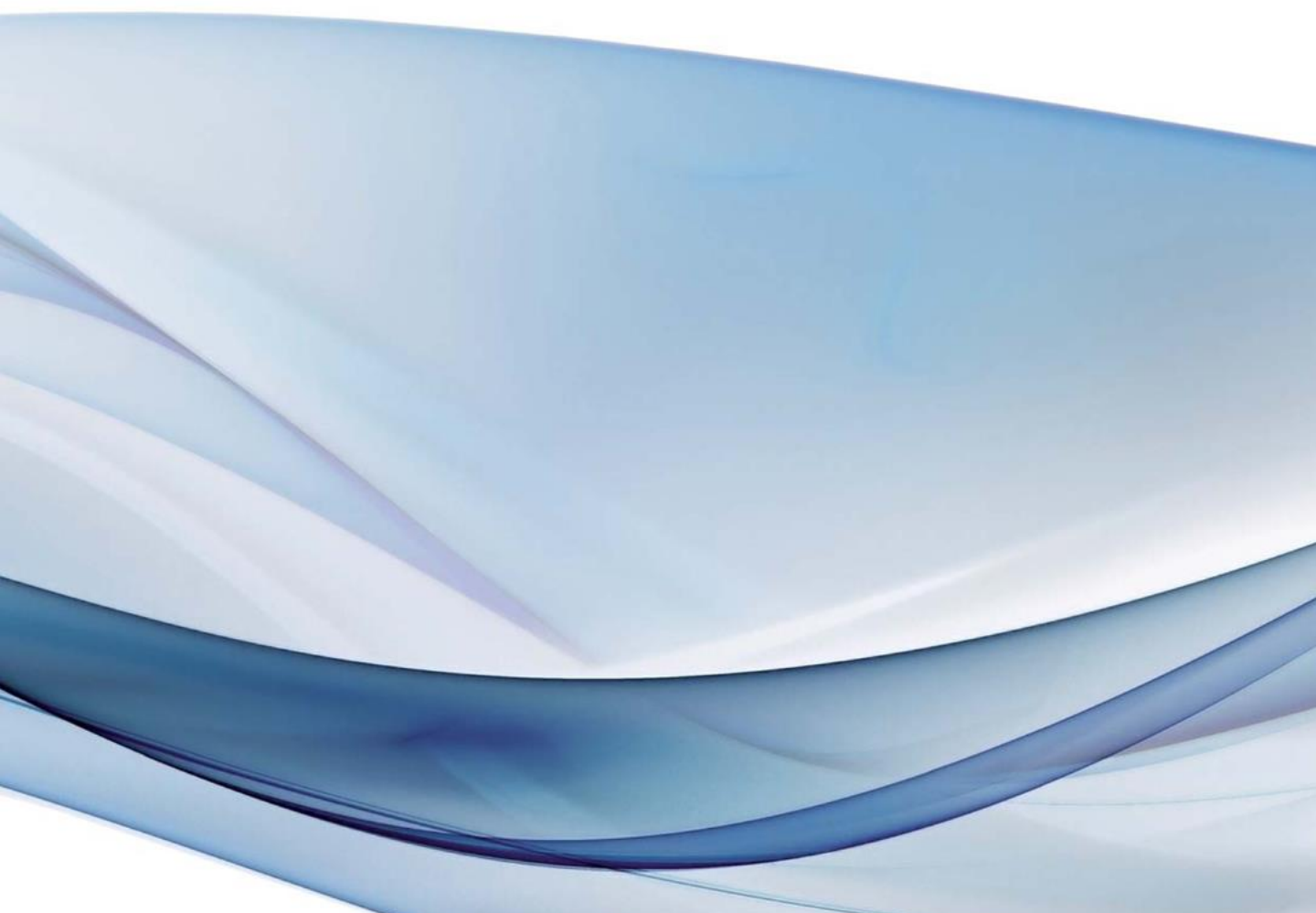




ATHEXGROUP
Athens Exchange Group

Alternative Market EN.A.





The Athens Stock Exchange

Since 1876, the Athens Stock Exchange is an important part of the economic reality of Greece, performing a growth role in the Greek economy as a fund raising mechanism.

The Athens Stock Exchange Group operates the Greek Securities and Derivatives Market. The Group is vertically integrated providing Trading, Clearing, Settlement and Registry systems, through its subsidiary companies.

The Athens Stock Exchange markets attract a broad investor base, with foreign investors having a strong presence during the last decade, by holding more than 60% of the total market capitalization as well as around 60% of the total turnover.



The Alternative Market (EN.A.) at a glance

- ✓ **Multilateral Trading Facility – MTF** as defined in the MiFID Directive, operated by ATHEX as the market operator
- ✓ The market operates since 2008 according to the **'Alternative Market Operating Rules'** set by ATHEX
- ✓ **Flexible framework for** admission to trading
- ✓ Option for admission without the issuance of a Listing Prospectus, **simply with an Information Document**
- ✓ Coverage of fundraising needs for **growth SMEs** as well as **early stage companies**
- ✓ Admission and trading of shares in two separate trading categories **EN.A. STEP** and **EN.A. PLUS**, as well as admission and trading of corporate bonds in the **EN.A. Fixed Income** trading category
- ✓ **Trading, Clearing, Settlement & Registry services** similar to those of the Regulated Market
- ✓ Highly **competitive fees**

Trading Hours

Continuous trading during trading session

10:30 – 17:20



Why EN.A.?

- ✓ **Strengthening of the capital structure**, access to the secondary capital market, expansion of the funding sources and opportunities
- ✓ **Low fund raising cost** for the achievement of development goals
- ✓ **Enhanced visibility** which facilitates:
 - ✓ the achievement of business partnerships, agreements and strategic alliances
 - ✓ relations with suppliers and customers
 - ✓ attracting highly-skilled executives
- ✓ Formation of continuous **valuation**
- ✓ Improvement of **corporate governance**, through the adoption of modern management structures and transparency principles



Fund Raising Methods

During the admission of transferable securities (shares or corporate bonds) in EN.A., the company is addressed to potential investors in order to raise funds.

The offering of securities to investors is accomplished through:

- ✓ **Private Placement** to a limited number of persons
- ✓ **Public offering** of securities to the wide investing public
- ✓ **Combination** of the two above



The Electronic Book Building (EBB)

In all trading segments of shares and corporate bonds in the Alternative Market of the Athens Stock Exchange, the fundraising by the investing public can be effected through the use of the Electronic Book Building – EBB, an electronic service developed and offered by the Athens Stock Exchange.

Main features of the Electronic Book Building:

- ✓ EBB is a **secure electronic application for collecting participation declarations from interested investors** for the purchase of transferable securities offered by an issuing company.
- ✓ It operates through the **existing network infrastructure of the ATHEX Trading Members** (Banks & Investment Service Firms / Greece 38, Cyprus 10, United Kingdom 5, France 1).
- ✓ **Access for all ATHEX members** and for their clients through them
- ✓ It provides **fully automated controls** and **customization** for:
 - ✓ Clients participation
 - ✓ Determination of the best offer price for securities
 - ✓ Formation of adequate free float (where required)
 - ✓ Clearing, settlement through custodians
 - ✓ Automatic allocation of securities to clients' accounts

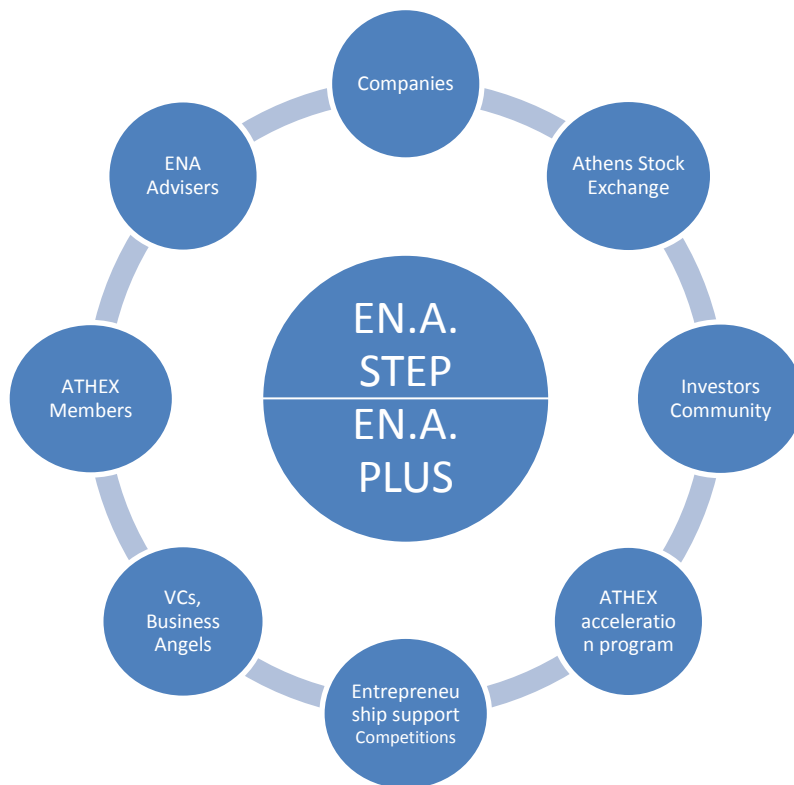


Trading categories of the Alternative Market (EN.A.)

Alternative Market	
Trading category: EN.A. PLUS Transferable securities: Shares	Trading category: EN.A. Bonds Transferable securities: Corporate Bonds
Trading category: EN.A. STEP Transferable securities: Shares	



The EN.A. STEP and EN.A. PLUS ecosystem



EN.A. STEP is addressed mainly to:

- ✓ **growth companies** which apply **innovative ideas** in the development, production or marketing of their products and services
- ✓ Companies that are at **early growth stage** and seek an alternative source of fundraising in order to implement a new business idea and achieve their future development.

EN.A. PLUS is addressed to companies with **proven track record** and a business course of **at least two years**, wishing to finance their further growth.



Admission requirements for EN.A. STEP and EN.A. PLUS

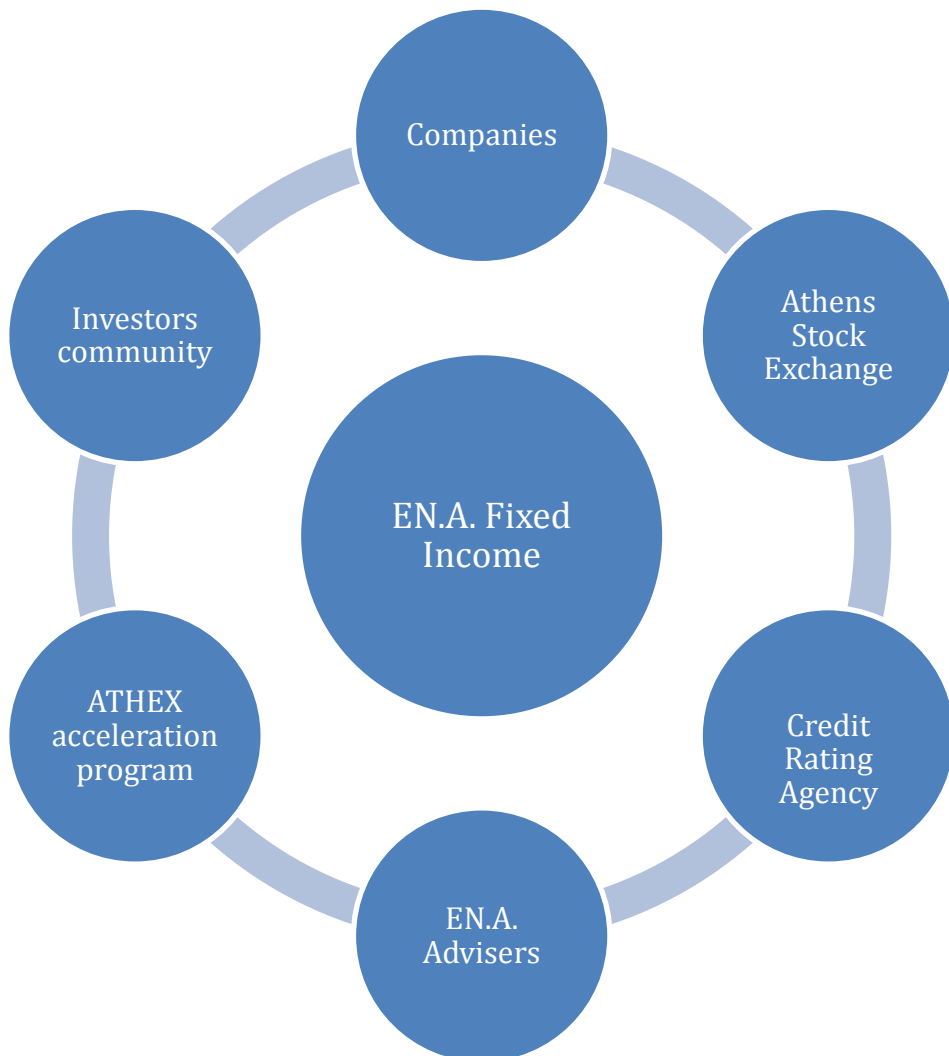
	EN.A. STEP	EN.A. PLUS
Shareholders' Equity	No restriction	
Raised Funds	No restriction	
Listing Prospectus L. 3401/2005	Required in case of a Public Offer ≥ 5 mil. €	
Information Memorandum HCMC Decision 12/697/2014	Required in case of a Public Offer < 5 mil. €	
ATHEX Information Document	Required in case of a Private Placement	
Financial Statements	No restriction	Publication / drafting of financial statements for at least fiscal years (In cases of fewer fiscal years, admission may be approved subject to submission of specific documentation by the Nominated Adviser)
	Drafting pursuant to the IAS/IFRS and audited by a Chartered Accountant	
Business Plan	It is drawn up if the company does not have at least two years of previous activity in the sector of economy and the area of business in which it will operate after admission of its shares in ENA.	
Profitability	No restriction	
Free Float Distribution to investing public number of persons $< 5\%$	No restriction	15% *
	No restriction	at least 50 *
Tax Audit	Statement submitted by the Nominated Adviser regarding the adequacy of provisions recognized in the financial statements and any tax liabilities for the unaudited fiscal years. (for the company and its subsidiaries included in the latest consolidated financial statements)	
Lock-up of shares If a Business Plan is submitted If losses have been reported in the two fiscal years prior to admission	Shareholders holding $\geq 5\%$ each may transfer a maximum of 25% of the shares they held on the date of admission, during the period of implementation of the Business Plan.	
	Shareholders holding $\geq 5\%$ each may not transfer their shares for a period of one year after admission.	
EN.A. Adviser	Mandatory appointment of a Nominated Adviser at the admission approval stage and retention of the Nominated Adviser for as long as the company remains in ENA STEP.	Mandatory appointment of a Nominated Adviser at the admission approval stage and retention of the Nominated Adviser for two years after admission.
Corporate Governance	Corporate governance practices applied or reference to the corporate governance code adopted.	

* holdings of BoD members, senior executives, key shareholders ($\geq 5\%$) and first degree associates of the above are not taken into account.



The ecosystem of EN.A. Bonds

All types of **corporate bonds** are traded in the **EN.A. Bonds**, of domestic as well as foreign issuers regardless of the governing law.



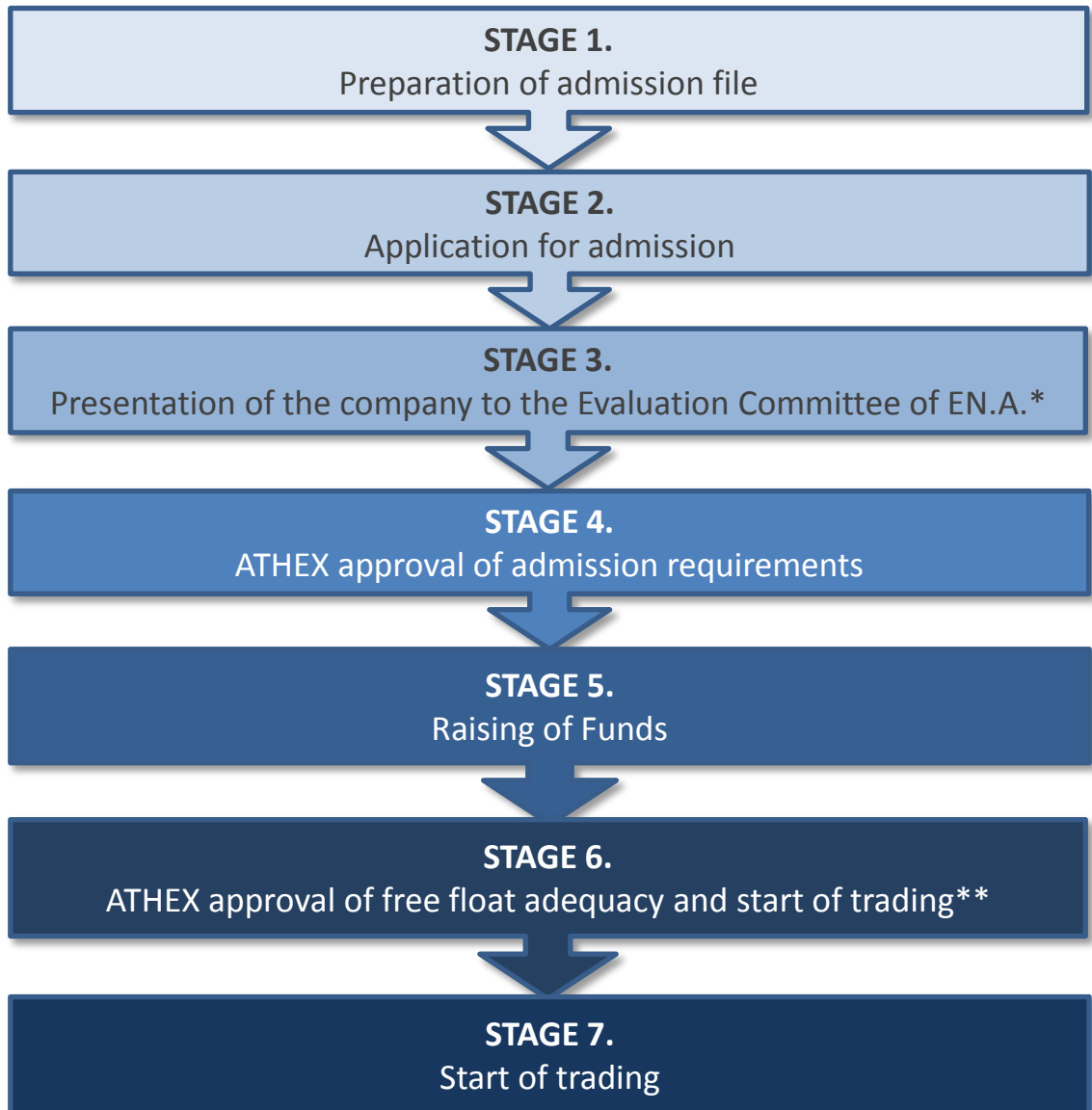


Admission requirements for EN.A. Fixed Income category

Legal form of issuing company	Greek Société Anonyme (S.A.) or in case of a foreign company, any legal form equivalent to the Greek S.A.
Legal status	The legal status of the company and the bonds must be in accordance with the laws and regulations they are subjected to
Negotiability	Bonds must be freely negotiable
Financial statements	Publication or drafting pursuant to the IAS/IFRS
Minimum amount of issue	No minimum issue amount applies
Convertible bonds	Convertible, exchangeable and warrant bonds shall be admitted solely on condition that the underlying transferable securities will have been previously listed on a regulated or alternative market or are being listed at the same time
Exchangeable bonds	
Warrant bonds	
Foreign bonds	Only dematerialized foreign bonds may be admitted to trading



Standardized Admission Process in EN.A.



* This stage is omitted in case of bond admission of an issuer with shares that are already traded in the Regulated Market or EN.A.

** This stage is omitted in case of admission of shares in EN.A. STEP category or admission of corporate bonds in EN.A. Bonds category.



Balance between companies' obligations and transparency

- ✓ **Annual financial statements** audited by a Certified Auditor
- ✓ **Unaudited Semi-annual financial statements**
- ✓ Disclosure to investors of **significant changes** in voting rights, **corporate events** and other important developments
- ✓ **Semi-annual announcement** on the **progress of the Business Plan** implementation (for those companies that have drawn up) accompanied by a **specific reference to the major shareholders' commitment of non transfer of shares**
- ✓ **Annual presentation of the company's business development** by the E.NA. Adviser

- ✓ Additionally, Bond issuers must inform about:
 - ✓ any **amendments in the bond loan terms**
 - ✓ the **designation or substitution of the bondholders' representative**
 - ✓ the adoption of any resolution by the **General Meeting** of bondholders
 - ✓ the **interest payment**, before the end of the interest-bearing period
 - ✓ the **new interest rate for the following interest-bearing period**, prior to its commencement (only for floating-rate listed bonds)



Competitive Fees

	EN.A. STEP	EN.A. PLUS	EN.A. Bonds
Admission Charges			
One off registration fee on ATHEX	€5,000 *	€7,500	€1,500
Fee for registration of securities into the Dematerialized Securities System (DSS)	0.01% on the value of issue (with minimum fee €1,000 and maximum fee €5,000)		0.025% on the value of issue (with minimum fee €3,000 and maximum fee €10,000)
Annual Charges			
Subscriptions / maintenance fees	Depending on the capitalization from €3,000 to €7,000		€1,000

*For companies that have excelled in business competitions the amount of €3,500 is charged.



Useful Links

General information

Website EN.A. STEP	http://www.athexgroup.gr/en/web/guest/listing-alternative-ena-step
Website EN.A. PLUS	http://www.athexgroup.gr/en/listing-alternative-ena-plus
Website EN.A. Fixed Income category	http://www.athexgroup.gr/en/listing-bonds-alternative-market
EN.A. Nominated Advisers	http://www.athexgroup.gr/en/web/guest/nominated-advisers-outsourcing

Regulatory framework

EN.A. Operational Rules	http://www.athexgroup.gr/en/ena-regulations
ATHEX EN.A. Resolution 2 Procedure & supporting documents for admission	http://www.athexgroup.gr/en/ena-resolutions
ATHEX EN.A. Resolution 3 Information Document for admission to trading	
ATHEX EN.A. Resolution 5 ATHEX Alternative Market Fees	
ATHEX Resolution 34 Electronic Book Building	http://www.athexgroup.gr/en/web/guest/athex-31-
ATHEX CSD Resolution 1 Fees for registration of securities	http://www.athexgroup.gr/en/web/guest/helex-resolutions



For more information about the Alternative Market

- Please contact the Issuer Support Division of the Athens Stock Exchange
- Send email: companies@athexgroup.gr
- Visit the ATHEX website: www.athexgroup.gr

Athens Stock Exchange, 110 Athinon Avenue, 104 42 Athens

This brochure is purely informative and does not constitute, in any case, incitement to invest in bonds and equities in general and the Alternative Market in particular.

Each applicant for admission to trading or investment in the Alternative Market should be addressing financial advisors, and generally get informed by the persons who, under the current legislation, provide relevant services.