

## DISCLAIMER

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## RESOLUTION 34

### "Electronic Book Building (EBB) Service"

Codified by virtue of the decisions dated 29.06.2018 and 06.03.2020 and 12.10.2023 of the Stock Markets Steering Committee of Athens Exchange.

### THE STOCK MARKETS STEERING COMMITTEE OF ATHENS EXCHANGE S.A.

(Meeting of 8/3/2017)

Having regard to:

- 1) Article 2.5.1 § 1 of the ATHEX Rulebook and the terms of Section 4 of the Alternative Market Rulebook (hereinafter jointly referred to as the "Rulebook").
- 2) The need to stipulate the terms and conditions governing the provision of Electronic Book Building (EBB) services in accordance with provisions in force.<sup>1</sup>

### HEREBY RESOLVES AS FOLLOWS

#### Article 1. General Terms

1. The Electronic Book Building (EBB) service is provided:

- a. to domestic or foreign legal persons that wish to **carry out** public offerings of transferable securities, offerings for which an information document is published, as well as private placements, (hereinafter "**Issuers**") and the listing or admission to trading of the offered transferable securities on the Securities Market or Alternative Market of ATHEX. **Such securities may arise from a share capital increase or be made available from existing securities.**<sup>2</sup>
- b. to credit institutions or investment firms that provide investment services involving the underwriting or placing of financial instruments, whether on a firm commitment basis or not, in accordance with the provisions of Law 4514/2018 and Directive 2014/65/EU and pursuant to

the terms of Regulation (EU) 2017/565, and/or to the nominated advisers of article 34 of the Alternative Market Rulebook (hereinafter "**Financial Corporations**") for the exercise of their underwriting, placement or consultancy activities, as applicable, with respect to the transferable securities referred to above under (a).<sup>3</sup>

2. The aim of the EBB service is to provide the necessary logistical support and assistance to Issuers and Financial Corporations in connection with the organization of the following procedures:

- a. electronic submission, through the System, of declarations of participation or registration of investors in issues of transferable securities, either directly or through **intermediaries** in the sense of **ATHEXCSD Rulebook (the "Intermediaries")** in accordance with the terms of this resolution<sup>4</sup>,
- b. determination of the issue price or interest rate or yield, where this is necessary for allocation needs, and any other parameters relating to the allocation and distribution of transferable securities to investors, either directly or through Intermediaries, as well as
- c. execution of allocation and distribution operations through the settlement infrastructure of ATHEXCSD<sup>5</sup>.

3. Support and assistance through the EBB service is provided by ATHEX on the basis of the stipulations contained in the fund raising program, **or the terms and conditions of the Public Offering, or Private Placement** as specified in accordance with the prospectus or other information document or printed matter, as the case may be, which is published in accordance with provisions in force (hereinafter the "**Fund Raising Program**"). **To this end, the Issuer or the Financial Corporations shall inform ATHEX regarding the terms and conditions as they are reflected in a recent draft of the prospectus that has been submitted for approval to the competent authority or another information sheet or form as the case may be.**<sup>6</sup>

4. The EBB service includes in particular the following specific services:

- a. support services in connection with the preparation of the Issuer or Financial Corporation for the organization of the EBB and the related procedures, **as the case may be** <sup>7</sup>, as well as the availability and operation of the EBB in accordance with the terms hereof,
- b. provision of the necessary printed matter on the technical equipment that will be utilized by the Issuer or Financial Corporation for their use of the EBB service,
- c. services for the dissemination of information to third parties, relating primarily to information announced by the Issuer or Financial Corporation in the framework of the Fund Raising Program in fulfilment of legal obligations,
- d. services relating to the execution of allocation operations that arise from the EBB and to the completion of the registrations of offered transferable securities in DSS **securities** accounts, **as defined in the ATHEXCSD Regulation (the "Securities Accounts")** declared for allocation purposes in accordance with the procedures of ATHEXCSD, as well as<sup>8</sup>
- e. any other related service<sup>9</sup>.

5. In this framework, ATHEX provides the EBB service to Issuers and Financial Corporations as a technical means for the exercise of their activities and the fulfilment of their obligations to third parties, as defined each time on the basis of the Fund Raising Program. Use of the service by the above entities in no way constitutes a delegation of their responsibility in connection with the aforesaid

obligations, nor does it change the relationship and duties which they undertake towards third parties, particularly towards investors and other EBB participants.

6. This resolution is applicable to and binding on all parties involved in the EBB process, including in particular Issuers and Financial Corporations, EBB Members, as defined in article 2, investors, as well as Intermediaries in the sense of par. a, article 2 of Law 4569/2018 which register in the EBB in their own name on behalf of investors, in accordance with the terms set out below<sup>10</sup>.

## **Article 2. Participants in the EBB process**

1. The following parties participate in the EBB process:

- a. the Issuer or Financial Corporation, following their submission to ATHEX of an EBB Service User Application in accordance with article 3, which have the main responsibility for the coordination and operation of the EBB (hereinafter the "Coordinator") in accordance with provisions in force, the Fund Raising Program and the terms hereof,
- b. the Market Members of the Securities Market or Alternative Market of ATHEX, as the case may be, which declare participation as an EBB Member (hereinafter "EBB Members") in the Fund Raising Program by means of the **terms of ANNEX III "Special Terms Governing the Provision of EBB Member Services"** of this resolution. The Declaration of Participation of an EBB Member, **in accordance with the model in paragraph 2 of ANNEX I "Applications, Supporting Documents, Forms"**, is submitted electronically in a manner stipulated by the competent services of ATHEX, **in accordance with its procedures**. The persons declared as an EBB Member's contact persons with ATHEX shall be the same persons declared also under article 1.1.2.4 (b) of ATHEX Resolution 1, unless otherwise stipulated by the EBB Member.<sup>11</sup> The Declaration of Participation also serves as a solemn affirmation that they accede to the terms hereof.<sup>12</sup>

2. The Coordinator may select only certain Market Members as EBB Members and set specific terms for their participation, if so provided in the Fund Raising Program.

3. EBB Members participate in the EBB process by entering through the System declarations of participation or registration in the EBB for their clients or for own account in the form of bids in accordance with the terms hereof and the more specific participation procedures stipulated by the Coordinator.

4. ATHEXCSD and **Participants** also participate in the EBB process for the purpose of executing allocation operations that include:

- a. payment of the monetary amount corresponding to the raised funds, in accordance with the stipulations in "Phase 3: Finalization & Execution of Allocation" of article 5 herein and the terms of **ATHEXCSD Rulebook and Resolution 5** of the Board of Directors of ATHEXCSD. The payment of the monetary amount of raised funds to the Issuer or Coordinator, as applicable, is effected by ATHEXCSD through the Real-Time Gross Settlement Express Transfer system ("TARGET2-GR") in accordance with the procedures of ATHEXCSD.
- b. registration of the offered transferable securities in the **Securities Accounts** which are declared in the DSS for beneficiaries either directly or through Intermediaries, upon completion of administrative procedures of all kinds by the Issuer, depending on the case, in accordance with the stipulations in "Phase 3: Finalization & Execution of Allocation" of article 5<sup>13</sup>.<sup>14</sup>

### **Article 3. Conditions governing use of the EBB service**

1. To use the EBB service, the Issuer and the Financial Corporation must submit an EBB Service User Application in accordance with the stipulations of par. 1 of ANNEX I "Applications, Supporting Documents, Forms" of this resolution. This Application also designates the Coordinator that will conduct the EBB process on the basis of the Fund Raising Program and as specified in this resolution.

2. The Application is submitted in a standard form that is made available to interested parties by ATHEX. The Application must be signed by the legal representatives of the interested parties and accompanied by the necessary supporting documents stipulated in par. 1 of ANNEX I hereof, and also serves as a solemn affirmation by the applicants that they accede to the terms of this resolution on the basis also of the more specific provisions of the Rulebook. **In the event that shares of existing shareholders are allocated through the EBB procedure, the application must be accompanied by the certificate of paragraph 3 of ANNEX I to this Decision, signed by each such shareholder.**<sup>15</sup>

3. When examining the documents submitted by the applicants, ATHEX shall be entitled to request, in addition to the supporting documents of par. 1 of ANNEX I, any other additional or supplementary document or information which it deems necessary.

4. In order for the Application to be accepted, all the necessary terms that precede the EBB process must have been fulfilled on the basis of applicable provisions in each case, such as the approval and publication of the prospectus by the competent authorities or of any other information document if required.

5. Upon fulfilment of the above terms, the competent departments of ATHEX accept the Application for the activation of the EBB process on the basis of its conditions.

6. After accepting the Application, ATHEX announces its acceptance and makes public the identity of the respective Applicants, while at the same time informing the EBB Members regarding the details and parameters of the EBB, as defined on the basis of the Fund Raising Program and the relevant supporting documents of the applicants, and makes the EBB process available to the Coordinator. Such announcement is not required in cases where the Application relates to a private placement or in any other instances where this is permitted in accordance with applicable provisions.<sup>16</sup>

### **Article 4. Special participation obligations of EBB Members**

1. With respect to its participation in the EBB process, each EBB Member has the following obligations, which it must expressly undertake by virtue of the Declaration of Participation that it submits to ATHEX in accordance with article 2 1.b) of this resolution, namely:

- a. To enter in the System the declarations of participation or registration in the EBB on behalf of its principals/clients or for own account in the form of bids in accordance with the terms hereof, at all times acting in accordance with the provisions of the Fund Raising Program and the stipulations of the Coordinator.
- b. To make use of the EBB Codes in accordance with their specific technical characteristics, as defined in ANNEX II of this resolution, entering bids through these codes according to the instructions and orders of principals/clients.

- c. To keep the necessary data and records for the purpose of confirming agreement between the instructions/orders of principals/clients and the respective bids, as entered in the System by the EBB Member on their behalf and finalized as completely binding and irrevocable in accordance with the terms hereof. In the event of a difference, discrepancy or any legal defect in respect of the instructions/orders of clients and bids, the bids shall prevail as finalized in accordance with the terms hereof.
- d. To remain in a state of full technical and operational readiness for transmitting the particulars of professional investors, as defined in accordance with Regulation 2017/1129 (EU) (The “Professional Investors”), to the Coordinator, in connection with the bids it will enter in the System through EBB Investor Codes or EBB Professional Investor Technical Codes that it will handle on their behalf, so as to enable the direct registration of Professional Investors with the Coordinator as underwriter or on behalf of the underwriter, whenever applicable.
- e. To ensure that retail investors, if they are its clients, have fulfilled their monetary obligations prior to entry of bids in the EBB through EBB Investor Codes or to secure the assurances necessary for this purpose from the respective intermediating entities or Operators, which act on their behalf, prior to the relevant entry of bids.
- f. In the case of bids of an Intermediary which is making use of the EBB Intermediary Code and is acting in its name and on behalf of its clients, to enter the bids by declaring the categories of retail investors, in accordance with Regulation 2014/1129 (EU) (the “Retail Investors”) or Professional Investors where applicable, on the basis of the orders and instructions of the Intermediary and on its full responsibility for the execution of allocation operations in respect of its clients. The EBB Member is also obliged to act under corresponding conditions if the relevant bids are entered through EBB Investor Codes by an Intermediary that holds the respective EBB Investor Code and is acting in its name and on behalf of its clients.  
In each case of an Intermediary in the context of the above, the Intermediary is responsible for the correct placement of its clients in the categories of Retail investor and Professional Investor where applicable<sup>17</sup>.
- g. To act in accordance with the procedures of ATHEXCSD so as to ensure the timely and proper registration of offered transferable securities in the Securities Accounts which are declared in the DSS for beneficiaries either directly or through Intermediaries in execution of allocation operations finalized through the EBB.<sup>18</sup>
- h. To refrain from any action that could disrupt the smooth functioning of the EBB process, particularly in connection with the way in which bids are handled and entered in the EBB for participation in the Fund Raising Program.
- i. To comply with applicable provisions relating to participation in such procedures as they may be further specified by decisions, directives or other guidelines of the competent authorities.
- j. To maintain due confidentiality with respect to the data and information which come into its possession in connection with bids and its participation in the EBB whenever necessary on the basis of provisions in force.<sup>19</sup>

2. In the event of non-fulfilment, within the prescribed period, of obligations on the part of Professional Investors or Intermediaries with respect to the payment of any amounts owed in connection with their bids entered by an EBB Member in the EBB, the Coordinator as underwriter or on behalf of the underwriter, whenever applicable, shall take the necessary measures in accordance with provisions in force and the terms of this resolution. The EBB Member shall cooperate with the

Coordinator, providing information regarding the EBB Codes it keeps on their behalf, whenever this is requested by the Coordinator in order to remedy the respective default.

3. The EBB Member is responsible for the correct registration in the System of bids via the EBB Codes it handles, on the basis of the data and instructions provided to it by its principals/clients. It is also responsible for the timely fulfilment of monetary obligations of retail investors for whom it is acting.

4. In the event that an EBB Member breaches its obligations, as set forth in the terms of this resolution, such breach shall constitute a breach of the Rulebook and ATHEX shall be entitled to take the appropriate necessary measures against the defaulting EBB Member, in accordance with the provisions of article 6.2 of the Rulebook.

#### **Article 5. Conditions governing the operation of the EBB process**

1. The EBB process comprises three Phases, namely the Phase of Collecting Bids in the EBB (Phase 1), the Allocation Phase (Phase 2) and the Phase of Finalization & Execution of Allocation in accordance with ATHEXCSD procedures (Phase 3). Responsibility for initiating and completing each Phase lies with the Coordinator.

2. The time period, the timetable based on the operating hours of the EBB which is specified by ATHEX, the data and parameters relating to the Phases, the settlement date (date of monetary payment of raised funds into the bank account designated by the Coordinator, as well as of registration of transferable securities in the DSS through **Securities Accounts** declared for allocation purposes are determined on the basis of the submitted supporting documents of Annex I<sup>20</sup>.

3. EBB Members enter in the System the declarations of participation or registration in the EBB on behalf of their clients or for own account in the form of bids in accordance with the stipulations in the Phases hereof.

4. In order to enter bids, EBB Members make use of the EBB Codes. EBB Codes fall into three categories: EBB Investor Code, EBB Professional Investor Technical Code and EBB Intermediary Code according to the particular technical characteristics set forth in ANNEX II hereof.

5. EBB bids may not be withdrawn by EBB Members after completion of Phase 1, as defined below. EBB bids after this Phase are finalized and produce their legal effects vis-à-vis all third parties provided they have not been cancelled by the Coordinator or, during the checking of the allocation file, by the Issuer in accordance with the provisions hereof.

##### **5.1 Phase 1: Collecting Bids in the EBB**

1. During Phase 1, EBB Members enter bids in the EBB via the EBB Codes they handle, in accordance with the following terms:

- a. Bids may be entered in the System by using order types (by way of indication, limit or market orders), as stipulated in accordance with the Fund Raising Program.
- b. Bids are ranked on the basis of their price and time of entry (price-time priority) in descending order.
- c. If the issue price has been set by the Issuer, bids are ranked on the basis of their time of entry in the System. The ranking in accordance with the above priority criteria is not binding if the

Coordinator or the Issuer has stipulated differently with respect to allocation based on specific categories of investors and their classification as such.

- d. Bids will not be accepted by the System when:
- i. they do not come from EBB Members that may participate in the process in accordance with the Fund Raising Program;
  - ii. the following links, for which provision is made as appropriate, are not in place:
    - (a) the EBB Investor Code is not linked to an **Securities** Account of the Share of the beneficiary, which is declared as a Retail Investor or Professional Investor, or of the Intermediary which is acting through that Share in its name and on behalf of its clients declared in accordance with the categories of Retail Investors or Professional Investors, as applicable, or
    - (b) the EBB Intermediary Code is not linked to an **Securities** Account of the Share of the Intermediary, or
    - (c) the EBB Professional Investor Technical Code does not include an **Securities** Account that corresponds to the Share of the Professional Investor in accordance with the stipulations of the **ATHEXCSD** Rulebook and Resolution 5 of the Board of Directors of ATHEXCSD<sup>21</sup>;
  - iii. they are incompatible with any quantitative or percentage restrictions that have been set for allocation and are registered in the System in accordance with the stipulations of the Fund Raising Program and the relevant registration instructions of the Coordinator;
  - iv. they do not satisfy the price, volume and time (Phase duration) criteria set by the Coordinator.
- e. During Phase 1, the Coordinator has access to the amounts and number of bids, by category of investor and/or by EBB Member, in aggregate and/or in detail.
- f. Upon completion of the Phase, the Coordinator notifies ATHEX regarding the activation or not of the Allocation Phase.

## **5.2 Phase 2: Allocation Phase**

1. During this phase the yield or issue price and the interest rate, as applicable, are determined, if required, and the offered transferable securities are allocated to beneficiaries either directly or<sup>22</sup>.

2. Determination of the yield or issue price or interest rate and the corresponding allocation are subject to the following rules:

- 1) In the event of a price, yield or interest rate range, the price specified shall be the one at which the sale of the transferable securities is achieved with simultaneous subscription by the required number of investors in accordance with the parameters set by the Coordinator. Only certain investors, on the basis of special categories or criteria, may participate in the determination of the price and provided this is stipulated by the Coordinator or foreseen in applicable provisions depending on the case.

2) If demand exceeds supply, allocation is conducted in a proportionate, selective manner, on the basis of time priority of bids, requested quantity, or other method according to the details of the Fund Raising Program.

3. The selection and approval of the final price with the corresponding allocation is carried out by the Coordinator through the System.

### **5.3 Phase 3: Finalization & Execution of Allocation**

1. After completion of Phase 2, ATHEX furnishes ATHEXCSD with the details of the allocation and registration operations for execution. On the basis of these details, ATHEXCSD notifies the **Participants** regarding their respective monetary obligations and corresponding rights to take delivery of the offered transferable securities.<sup>23</sup>

2. EBB Members and **Participants** may make use of shaping procedures in accordance with the procedures stipulated by ATHEXCSD for the notification of Securities Accounts declared for beneficiaries either directly or through Intermediaries and the timetable of the EBB<sup>24</sup>.

3. On the settlement date (SD), ATHEXCSD informs ATHEX and the Issuer regarding the gathered amount, also providing the latter with the beneficiary allocation file for approval. **ATHEXCSD may provide more than one beneficiary allocation records on a case-by-case basis.** Subsequently and after the necessary decisions have been taken by the competent bodies of the Issuer in connection with the issue of the offered transferable securities, where applicable, the Issuer approves the beneficiary allocation file which it then makes available to ATHEXCSD in accordance with provisions in force and the **ATHEXCSD Rulebook**. In the event that the total amount of the issue, on the basis of Phase 2, is not gathered, article 6 shall be applied.<sup>25</sup>

4. After receiving the beneficiary allocation file in accordance with the preceding paragraph, ATHEXCSD registers the transferable securities in the **Securities Accounts** declared for beneficiaries either directly or through Intermediaries and carries out cash settlement in respect of the Issuer on the basis of the particulars of investors and Intermediaries which have been provided to it in accordance with the specific provisions of **ATHEXCSD Rulebook**.<sup>26</sup>

5. Upon completion of Phase 3, the Issuer makes the necessary announcements, wherever this is required in accordance with applicable provisions.<sup>27</sup>

6. The trading of all the transferable securities commences on the business day after the day of completion of Phase 3 or, if the necessary supporting documents have not been submitted pursuant to the stipulations of the relevant Resolutions of ATHEX, on the business day following their submission.

7. Specifically in cases where the EBB process is followed by the Pre-Admission procedure in accordance with ATHEX Resolution 35 on the "Pre-Admission Trading Service", trading shall commence on the business day following the day on which the period of Pre-Admission trading ends.<sup>28</sup>

### **Article 6. Non-fulfilment of allocation-related obligations**

1. ATHEXCSD notifies ATHEX and the Issuer if:



- i. on the settlement date there is non-fulfilment, in whole or in part, of obligations to pay the monetary amounts owed, as the latter arise on the basis of allocation operations.
- ii. the **Securities** Account of a beneficiary or Intermediary which is acting in its name and on behalf of its clients has not been made known by the Operator acting on its behalf<sup>29</sup>.

The aforesaid notification takes place in accordance with the schedule and procedures of ATHEXCSD.

2. ATHEX notifies the Coordinator accordingly and the latter is entitled to cancel the entire allocation or the separate operations corresponding to the aforementioned outstanding obligations, or to fulfil the obligations by undertaking the respective operations either itself or through third party investors designated by it. Separate operations may be cancelled on the condition that it does not affect the determination of the issue price and any terms or restrictions set in the Fund Raising Program are fulfilled.

#### **Article 7. Suspension & cancellation of the EBB**

1. ATHEX may:

- a) Suspend the EBB process, particularly when its proper functioning is disrupted or is likely to be disrupted due to circumstances that impair the security or reliability of the systems and mechanisms of ATHEX which are involved in the functioning and provision of the EBB service or which impair or may impair the reliability and security of ATHEX markets, stipulating in the respective suspension decision all relevant issues and necessary details.
- b) Cancel bids in the event of an obvious malfunction or technical problems in general in the systems and mechanisms of ATHEX which are involved in the functioning and provision of the EBB service.

2. ATHEX cancels the EBB process and/or separate bids on the instructions of the Coordinator which shall also set out the reasons for such cancellation.

3. ATHEX cancels the EBB process in the event of non-fulfilment of the condition relating to subscription of the share capital increase or achievement of an adequate free float or non-fulfilment of any other term of the Fund Raising Program, as set out in the relevant application.

4. In cases of cancellation of the EBB process, the allocation operations are cancelled and monetary amounts deposited for settlement are returned without interest – in accordance with the procedures of ATHEXCSD – and without delay to the respective **Participants**.<sup>30</sup>

#### **Article 8. Liability**

ATHEX assumes no liability whatsoever to any third party with regard to the suspension or cancellation of the EBB process, the relevant provisions of the Rulebook being applicable in other respects.

#### **Article 9. Entry into force**

This resolution shall enter into force as of its posting on the website of ATHEX. As of the entry into force of this resolution, resolution 34/25.7.2016 of the Board of Directors of ATHEX on the "Electronic Book Building (EBB) Service" is abolished.

This resolution is to be posted on the website of ATHEX ([www.athexgroup.gr](http://www.athexgroup.gr)).

## ANNEX I "Applications, Supporting Documents, Forms"

### 1. "EBB Service User Application – Supporting documents for the activation of the EBB process"

The application for use of the EBB service (EBB Service User Application) is submitted by the Issuer and the Financial Corporation to ATHEX by no later than two (2) business days prior to the date set for the EBB process and must contain the following information:

(i) the Issuer of the offered securities, the EBB Coordinator, the persons who will have access to the EBB mechanism, the contact person and their particulars.

(ii) the Members participating in the EBB,

(iii) the type of transferable security and the total number of offered transferable securities for distribution, the total funds to be raised and any relevant minimum or maximum acceptable limits,

(iv) the face value, minimum trading unit, issue price or yield or interest rate or price range within which bids will be accepted by the System during the EBB process,

(v) if applicable, the size of the required free float in terms of number and/or category of investors and/or number of transferable securities,

(vi) the maximum and minimum number and value of transferable securities which can be accepted for each investor or category of investor, if relevant provision has been made,

(vii) the allocation algorithm that has been selected in accordance with the stipulations in Phase 2 of article 5 of the resolution,

(viii) the special bank account of the Issuer or of the Financial Corporation, as the case may be and as designated by them, for the crediting by ATHEXCSD of the amount **raised from the disposal of securities<sup>31</sup>**,

(ix) the duration period of the EBB process, the timetable (dates and hours) for the execution of the three Phases of article 5 and the settlement date (SD). The SD may, at the choice of the Coordinator, be the date of conducting the EBB process (T+0) or the first (T+1) or the second (T+2) business day after the relevant date of conducting the EBB process,

(x) other information in accordance with each Fund Raising Program.

## 2. "Model for Declaration of Participation of an EBB Member"<sup>32</sup>

To: **Members Service Department**

Athens Exchange Group

110 Athinon Ave,10442, Athens, Greece

+30 210 336 6393, 30 210 336 6385

[members-support@athexgroup.gr](mailto:members-support@athexgroup.gr)

Athens, [DATE]

### **DECLARATION OF PARTICIPATION OF A MEMBER OF EBB IN THE EBB PROCESS IN RELATION TO THE CAPITAL RAISING AND NEW SHARE ALLOTMENT PLAN OF EBB**

**[ISSUER NAME]**

*(Capitalized terms in this document have the meaning ascribed to them in the ATHEX Rulebook or the Operating Rules of the Alternative Market, as the case may be, and in Resolution 34 of the Stock Markets Steering Committee)*

I, the legal entity (Member of the ATHEX Securities Market or the ATHEX Alternative Market) under the name of [...] taking into account the applicable provisions, the terms of the Public Offer and the Coordinating Lead Underwriters, the Lead Underwriters and the Underwriters as listed in the Issuer's approved Prospectus, hereby declare that:

- (i) I will participate as an EBB Member in the EBB process conducted by the Coordinators in accordance with the Issuer's Prospectus;
- (ii) I unconditionally accept the terms of the Rulebook or the Rules of Operation of the Alternative Market, as the case may be, of Decision 34 of the EBB, in particular the Special Conditions for the Provision of Services by an EBB Member, and any agreements I may enter into with the Coordinators;
- (iii) I will comply with my obligations arising from (ii) above;
- (iv) I consent to the distribution of this Participation Statement by ATHEX to the Coordinator and the Issuer for their knowledge and legal consequences.

**3. "Model Certificate for shareholders disposing of their shares through the EBB procedure."**<sup>33</sup>

To: Hellenic Exchanges-Athens Exchange Group Limited Company

110 Athinon Ave, 104 42

Athens, .....

**CERTIFICATE OF A SHAREHOLDER HOLDING SHARES THROUGH THE EBB PROCEDURE**

*(Capitalized terms in this document have the meaning ascribed to them in the ATHEX Rulebook or the Operating Rules of the Alternative Market, as the case may be, and in Resolution 34 of the Stock Markets Steering Committee)*

*In case of a natural person:*

The undersigned ..... of  
.....resident.....  
.. with Tax Registration Number..... and Identity Card /Passport  
number .....

*In case of a legal entity:*

The legal entity with the company name ....., with registered office at  
..... and holder of Tax Registration Number ..... and General  
Commercial Registry No. ....., legally represented for the signing hereof by  
.....

**hereby certify/certifies that I/it have/has read and accept/accepts:**

- 1) *the terms of the procedure of the Electronic Book Building (E.B.B), as described in particular in the ATHEX Rulebook, in Resolution 34 of the Board of Directors of ATHEX, in the ATHEXCSD Rulebook and in Resolution 5 of the Board of Directors of ATHEXCSD,*
- 2) *the terms and parameters of the [DATE] application for the use of the EBB service, submitted by [NAME OF CONTRIBUTOR/DESIGNER] (the "Application"),*
- 3) *the transfer of my/its [NUMBER OF SHARES] shares of [NAME OF ISSUER] from my share number [...] identified in the Application, in accordance with the terms of the EBB procedure (name-signature of natural person or legal representative in the case of a legal entity).*

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*(Full name/signature of the natural person or, in the case of a legal entity, the signature of the legal representative)*

## ANNEX II "Technical procedures for the entry of bids and execution of EBB operations"

### 1. Technical procedures for the entry of bids

(1) Bids are entered in the System by EBB Members by means of the following types of EBB Codes:

i. "EBB Investor Code": The code of article 1.5.5 (1) (a) of the Rulebook which is held by the EBB Member as a Market Member for an investor or Intermediary which is acting through the relevant code in its name and on behalf of its clients, and which corresponds to an **Securities Account** of the Investor Share of the investor or Intermediary as applicable in accordance with the provisions of the **ATHEXCSD** Rulebook. With respect to the holding of an EBB Investor Code, the following shall apply:

- a. EBB Members may use the EBB Investor Code by declaring the category of investor as Retail Investor or Professional Investor or the corresponding categories of the Intermediary's clients, as applicable.
- b. If use is being made for a Professional Investor, the EBB Member must – if this is requested by the Coordinator – provide the latter with the full details of the Professional Investor so as to enable the direct registration of the latter in the EBB on the full responsibility of the Coordinator as underwriter or on behalf of the underwriter, as applicable.
- c. If use is being made for a Retail Investor, the EBB Member must ensure that the monetary obligations of the Retail Investor have been fulfilled before bids are entered in the EBB by means of the Investor Code or secure the assurances necessary for this purpose from the respective intermediating entities or **Participants**, which act on behalf of the Retail Investor, prior to the entry of bids using the EBB Investor Code in accordance with the specific provisions of Resolution 34 of ATHEX.<sup>34</sup>

ii. "EBB Professional Investor Technical Code": The code used by the EBB Member solely and exclusively for a Professional Investor. The EBB Member must – whenever this is requested by the Coordinator – provide the latter with the full details of the Professional Investor so as to enable the direct registration of the latter in the EBB on the full responsibility of the Coordinator as underwriter or on behalf of the underwriter. At the time of entering the EBB Professional Investor Technical Code in the System, the EBB Member must specify the **share** of the Professional Investor in the DSS, as well as the **Securities Account** of the respective Share so as to enable the aforesaid registration. Once the EBB Professional Investor Technical Code has been linked to the aforesaid Account, the code functions technically as a code of article 1.5.5 (1) (a) of the Rulebook<sup>35</sup>.

iii. "EBB Intermediary Code": The code of article 1.5.5 (1) (c) of the Rulebook which is held by the EBB Member as a Market Member for the Intermediary and corresponds to a **Temporary Settlement Account of the Intermediary's Settlement Share of the Intermediary in the DSS** in accordance with the provisions of Resolution 5 of the Board of Directors of ATHEXCSD. The EBB Member must declare the categories of Retail Investors or Professional Investors whenever applicable on the basis of the orders and instructions of the Intermediary and also provide the Coordinator with the full details of the Intermediary so as to enable the direct registration of the latter in the EBB on the full responsibility of the Coordinator as underwriter or on behalf of the underwriter<sup>36</sup>.

(2) Changes or corrections to the details of EBB Codes relating to bids that are entered may be made by EBB Members by no later than the end of Phase I according to the respective timetable specified on each occasion by the Coordinator.

## **2. Technical procedures for the execution of EBB operations<sup>37</sup>**

For the purpose of registering the offered transferable securities in the **Securities** Accounts of Shares declared for beneficiaries either directly or through Intermediaries in accordance with the terms hereof, as a consequence of the execution of allocation operations involving the allocation file in accordance with Phase 3 of the resolution and/or the relevant shifting of such operations, the following procedures shall apply:

(1) Registrations of transferable securities involving EBB Investor Codes are carried out in the **Securities** Account of the Share which corresponds to the relevant EBB Investor Code for the beneficiary or the Intermediary that is acting through that code in its name and on behalf of its clients.

(2) Registrations involving EBB Professional Investor Technical Codes are carried out in the **Securities** Account of the Share of the Professional Investor which is specified at the time of entry of the respective EBB Professional Investor Technical Code in the System, provided they are linked to the relevant Account in accordance with the procedures of ATHEXCSD.

(3) Registrations of transferable securities involving EBB Intermediary Codes are carried out in the **Securities** Account of the Temporary Account of the Intermediary to which the respective EBB Intermediary Code corresponds. Transfers of offered transferable securities to the **Securities** Accounts of the Shares of investor beneficiaries, as Retail Investors or Professional Investors in accordance with the declaration of the Intermediary, for which the latter is acting are carried out during Phase 3 on the responsibility of the Intermediary and on the basis of transfer instructions or through the use of an automated procedure of ATHEX provided this has been stated in the bid of the Intermediary.



ANNEX III: "Special Terms of EBB Membership Services"<sup>38</sup>

1. *In order to ensure the smooth and lawful completion of the Issuer's Fund Raising Program and the EBB process at ATHEX, as scheduled to be conducted by the Coordinator in accordance with provisions in force and particularly: a) article 2.5.1.1. of ATHEX Rulebook (therefore the "Rulebook") and the terms of Unit 4 of Operation Rules of the Alternative Market b) decision no 34/8.3.2017 of the Stock Markets Steering Committee of ATHEX "Electronic Tender Book Service – EBB", as in force (therefore "the Decision 34 of ATHEX") c) the terms of Public Offering as disclosed in the approved Issuer Prospectus, as stipulated in (1) above, the following Special Terms shall govern the provision of EBB Member services and the participation of EBB Members in the process.*
2. *The EBB Member shall be obliged:*
  - 2.1 *To enter in the System the declarations of participation or registration (or subscription commitment) in the EBB on behalf of its principals/clients or for own account in the form of bids in accordance with the terms of Resolution 34 of ATHEX, at all times acting in accordance with the provisions of the Fund Raising Program and the stipulations of the Coordinator. The EBB Member must also take steps to ensure that the declaration of participation or registration which it receives from its principals/clients, investors or Intermediaries in the sense of par. a, article 2 of Law 4569/2018 which are acting on behalf of their clients (subscribers) explicitly clarifies that:*
    - 2.1.1 *the principal/client agrees to participate in the Public Offering and the Private Offering as applicable and undertakes to initially subscribe to and subsequently acquire the transferable securities allocated to it on the basis of the Fund Raising Program,*
    - 2.1.2 *the principal/client declares that it accepts and is bound by the terms of the Fund Raising Program of which it has been made aware and/or with which it has been furnished,*
    - 2.1.3 *the declaration of participation or registration is final and irrevocable, that is, it cannot be modified or withdrawn by the principal/client after the end of the Public Offering and the in accordance with Resolution 34.*
  - 2.2 *To use the EBB Codes in conformity with their specific technical characteristics, as defined in ANNEX II of Resolution 34 of ATHEX, entering bids through such codes on the basis of the instructions and orders of principals/clients.*
  - 2.3 *To keep the necessary data and records for confirmation of the agreement of the orders and instructions of its clients to the market offers, as entered in the System by the EBB Member on their behalf and finalized as absolutely binding and irrevocable in accordance with the Decision 34 of ATHEX.*
  - 2.4 *To remain in a state of full technical and operational readiness for transmitting the particulars of Professional Investors, as defined in accordance with provisions in force, to the Coordinator, in connection with the bids it will enter in the System through EBB Investor Codes or EBB Professional Investor Technical Codes that it will handle on their behalf, so as to enable the direct registration of Professional Investors with the Coordinator as underwriter or on behalf of the underwriter, wherever applicable.*

- 2.5 *To ensure that retail investors, if they are its clients, have fulfilled their cash obligations prior to entry of bids in the EBB through EBB Investor Codes or to secure the assurances necessary for this purpose from the respective intermediating entities or Operators, which act on their behalf, prior to the relevant entry of bids.*
- 2.6 *In the case of bids of an Intermediary which is making use of the EBB Intermediary Code and is acting in its name and on behalf of its clients, to enter the bids by declaring the categories of Retail Investors or Professional Investors where applicable on the basis of the orders and instructions of the Intermediary and on its full responsibility for the execution of allocation operations in respect of its clients. The EBB Member is also obliged to act under corresponding conditions if the relevant bids are entered through EBB Investor Codes by an Intermediary that holds the respective EBB Investor Code and is acting in its name and on behalf of its clients.*
- 2.7 *To act in accordance with the procedures of ATHEXCSD so as to ensure the timely and proper registration of offered transferable securities in the Operator Accounts of the Securities Accounts of Shares declared in the DSS for beneficiaries either directly or through Intermediaries in the sense of par. a, article 2 of Law 4569/2018 in execution of allocation operations finalized through the EBB.*
- 2.8 *To refrain from any action that could disrupt the smooth functioning of the EBB process, particularly in connection with the way in which bids are handled and entered in the EBB for participation in the Fund Raising Program.*
- 2.9 *To comply with applicable provisions relating to participation in such procedures as they may be further specified by decisions, directives or other guidelines of the competent authorities.*
- 2.10 *To maintain due confidentiality with respect to the data and information which come into its possession in connection with bids and its participation in the EBB whenever necessary on the basis of provisions in force.*

*3. In the event of non-fulfilment, within the prescribed period, of obligations on behalf of Professional Investors or Intermediaries with respect to the payment of any amounts owed in connection with their bids entered by an EBB Member in the EBB, the Coordinator as underwriter or on behalf of the underwriter, whenever applicable, shall take the necessary measures in accordance with provisions in force and the terms of this resolution. The EBB Member shall cooperate with the Coordinator, providing information regarding the EBB Codes it keeps on their behalf, whenever this is requested by the Coordinator in order to remedy the respective default.*

*4. The EBB Member is responsible for the correct registration in the System of bids via the EBB Codes it handles, on the basis of the data and instructions provided to it by its principals/clients. It is also responsible for the timely fulfilment of monetary obligations of retail investors for whom it is acting.*

*5. In the event that an EBB Member breaches its obligations, as defined by the terms of this resolution, such breach shall constitute a breach of the Rulebook and ATHEX shall be entitled to take the appropriate necessary measures against the defaulting EBB Member, in accordance with the provisions of article 6.2 of the Rulebook or the Chapter 6 of Rules of Alternative Market.*

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- <sup>1</sup> The second field of the preambles was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>2</sup> Instance a) of paragraph 1 of article 1 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>3</sup> Instance b of par. 1, article 1 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>4</sup> Instance a) of paragraph 2 of article 1 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>5</sup> Par.2 of art.1 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>6</sup> Paragraph 3 of article 1 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>7</sup> Instance a) of paragraph 4 of article 1 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>8</sup> Instance d) of Paragraph 4 of article 1 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>9</sup> Instance d of par.4, article 1 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>10</sup> Par.6 of article 1 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>11</sup> The second section of instance b, par. 1, article 2 was amended as above by virtue of decision 164/29.06.2018 of the Board of Directors with effect as of 07.09.2018.
- <sup>12</sup> Instance b) of Paragraph 1 of article 2 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>13</sup> Instance b of par.4. article 2 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>14</sup> Paragraph 4 of article 2 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>15</sup> Paragraph 2 of article 3 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>16</sup> The first section of par. 6, article 3 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>17</sup> Instance f of par.1, article 4 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>18</sup> Instance g of par.1, article 4 was amended as above by virtue of decision 173/06.03.2020 of the Board of Directors with effect as of its posting.
- <sup>19</sup> Paragraph 1 of article 4 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>20</sup> Par.2 of article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>21</sup> Section ii) of instance d), par. 5.1 article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>22</sup> Subparagraph1 of paragraph 5.2 of article 5.2 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.

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- <sup>23</sup> Subparagraph 1 of paragraph 5.3 of article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>24</sup> Subparagraph 2 of paragraph 5.3 of article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>25</sup> Subparagraph 3 of paragraph 5.3 of article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>26</sup> Subparagraph 4 of paragraph 5.3 of article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>27</sup> Subparagraph 5 of paragraph 5.3 of article 5 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>28</sup> Par. 7 of article 5.3 was added by virtue of decision 164/29.06.2018 of the Board of Directors with effect as of 07.09.2018.
- <sup>29</sup> Section ii) of par.1. article 6 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>30</sup> Paragraph 4 of article 7 was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>31</sup> Section viii) of ANNEX I was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>32</sup> Paragraph 2 of ANNEX I was replaced as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>33</sup> A new paragraph 3 was added in the ANNEX I as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>34</sup> Section i) of par.(1), Part 1 of Annex II was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee of ATHEX with effect as of 16.10.2023.
- <sup>35</sup> Section ii) of par.(1), Part 1 of Annex II was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee with effect as of 16.10.2023.
- <sup>36</sup> Section iii) of par.(1), Part 1 of Annex II was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee with effect as of 16.10.2023.
- <sup>37</sup> Part 2 of Annex II was amended as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee with effect as of 16.10.2023.
- <sup>38</sup> A new ANNEX III was added as above by virtue of decision 197/12.10.2023 of the Stock Markets Steering Committee with effect as of 16.10.2023.