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### RESOLUTION No 1

**"Technical terms and procedures for the acquisition and function of the Participant status"**

**THE BOARD OF DIRECTORS  
OF "HELLENIC CENTRAL SECURITIES DEPOSITORY"  
SOCIETE ANONYME**

Codified by virtue of the decisions dated 29.03.2021, 25.10.2021, 14.10.2022, 25.09.2023 and **31.03.2025** of the ATHEXCSD Board of Directors.

(Meeting 311/22-02-2021)

Having regard to the provisions of Parts 1, 3 and 4 of Section II of the Rulebook of the Hellenic Central Securities Depository (hereinafter the "Rulebook"), as well as the need to lay down the technical terms and procedures concerning the acquisition of the Participant status and in the function of that status

### DECIDES AS FOLLOWS

#### Purpose & scope

1. This Decision lays down the following issues in relation to the Participants, namely:
  - 1) the procedure for the acquisition of the Participant status
  - 2) the procedure for resignation from the Participant status
  - 3) the procedure in the case of a corporate transformation of a Participant
  - 4) the procedure for the Participant's relocation.

2. Where this Decision provides for the term Participant that means the persons referred to in par. 2 of Article 1.1. of Part 1 of Section II of the Rulebook.

## **1. PROCEDURE OF ACQUISITION OF THE PARTICIPANT STATUS**

### **1.1 Procedure & control and approval stages of Participant**

1. In order to acquire the Participant status, the candidate must fulfill and successfully complete the procedure provided for in this Article. The procedure comprises the following three (3) individual stages:
  - a) Participant's Application Submission & Approval Stage
  - b) Preparation Stage for the Participant's Activation
  - c) Participant's Activation Stage.
2. All necessary information regarding participation in the above stages as well as on the stages of the procedure shall be notified to each candidate Participant by ATHEXCSD. All previous stages must have been successfully completed for a candidate participant to be able to move to the following stage.

#### **1.1.1 First stage: Submission of Application & Approval of Participant**

1. Candidates shall submit at this stage an application to the competent body of ATHEXCSD, to acquire the Participant status.

##### **1.1.1.1 General Terms**

1. The Application is submitted in a standard form issued by ATHEXCSD and includes an indicative candidacy memorandum guide for the acquisition of the Participant status in accordance with the Rulebook. The indicative memorandum guide shall be posted on the website of ATHEXCSD. The applicant must provide the details and information required pursuant to the relevant form.
2. All supporting documents must be presented in Greek or English, and must bear the company seal and certification for the authenticity of the signature with the Apostille, where applicable.
3. The Application must be accompanied by the following items and documents, besides the ones established in the Rulebook.

##### **1.1.1.2 Candidate based in Greece**

If the candidate is based in Greece, it must submit to ATHEXCSD the following information and supporting documents:

1. Copy of its operating license in accordance with par. 2 of Article 1.1 of Part 1 of Section II of the Rulebook where applicable.

2. Certificate for the posting of the last codified articles of association of the candidate on the General Commercial Registry (G.E.MI.) The candidate shall provide relevant information to ATHEXCSD for the electronic searching of the above articles of association.
3. Certificate for the posting of the last record of legal representation of the company on the General Commercial Registry (G.E.MI.) and provision of relevant information for its electronic searching (link) as well as the specimen signatures of the legal representatives.
4. Tax Identification Number (TIN) or in case that the candidate doesn't have a TIN the declaration of registration in the tax register and assignment of TIN, previously submitted to the tax authority in accordance with the tax legislation in force<sup>1</sup>.
5. Financial statements of the last two (2) years from which the financial standing of the candidate in accordance with par. 4 of Article 1.3 of Part 1 of Section II of the Rulebook, or, in the case of a newly established company, financial data certifying the above.
6. Certificate or any corresponding document proving any other qualities of the candidate, indicatively as a trading venue member, clearing member to central counterparties or other clearing or settlement bodies or participant in other CSDs.

ATHEXCSD may, after relevant consultation with the applicant, obtain the above supporting documents from the official website of the relevant competent authority, where relevant accessibility exists.

#### **1.1.1.3 Candidate based outside Greece**

1. The candidate who is based outside Greece requesting the acquisition of the Participant status through a branch in Greece or remotely should submit to ATHEXCSD:
  - a) Tax Identification Number (TIN) or in case that the candidate does not have a TIN the declaration of registration in the tax register and assignment of TIN, previously submitted to the tax authority in accordance with the tax legislation in force.<sup>2</sup>
  - b) Corresponding supporting documents to those of par. 1.1.1.2 in accordance with the law governing the candidate. The supporting documents of the sent. 2 and 3 of par. 1.1.1.2 shall be presented in accordance with the official data of the Company Register to which the candidate belongs.
  - c) If the applicant comes from another Member State of the European Union and provides services in Greece under a relevant European passport,
    - i) certificate for the posting of the branch details on the General Commercial Registry (G.E.MI.).

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<sup>1</sup> A new case 4) has been added to sub-paragraph 1.1.1.2 and cases 4 and 5 have been renumbered to 5 and 6 respectively as above by virtue of the 321/25.10.2021 decision of ATHEXCSD Board of Directors and applies from 01.11.2021.

<sup>2</sup> A new element (a) has been added to sub-paragraph 1.1.1.2 and the remaining elements have been renumbered as above by virtue of the 338/14.10.2022 decision of ATHEXCSD Board of Directors with effect as of 01.11.2021.

- ii) information on the notification procedure carried out in accordance with the provisions in force.
- d) Copy of the authorization granted by the Hellenic Capital Market Commission or the Bank of Greece, as the case may be, for the operation of the branch in Greece, in the event that the candidate is a third-country that has branches in Greece.

#### 1.1.1.4 Participation in the DSS through a Technical Operator<sup>3</sup>

1. A CSD requesting the creation of a direct link to ATHEXCSD in accordance with Regulation (EU) No 909/2014, the acts adopted on the basis thereof and the ATHEXCSD Rulebook, may, by means of the relevant application to ATHEXCSD, request to act as a Participant through another Participant that it appoints as its representative towards ATHEXCSD for the technical operation of the functions of its link with ATHEXCSD (hereinafter 'Technical Operator'). Whenever the Dematerialized Securities System (DSS) is accessed through a Technical Operator, the latter is acting in the name and on behalf of the CSD as a Participant and under the full and unconditional responsibility of the latter with respect to all acts or omissions of any kind which may be done by the Technical Operator.
2. In this framework, the Technical Operator has all the rights and corresponding obligations of the CSD, **as a Participant**, in connection with the access to, operation of, and general functioning of the Securities Accounts **of the Participant** CSD in accordance with the ATHEXCSD Rulebook<sup>4</sup>.
3. **In particular, for the Cash Settlement Accounts, the CSD as the Participant, is solely responsible for their opening, maintenance and general operation through the respective Cash Settlement Bank that it has chosen to service its cash settlement needs under this Link. For the proper fulfilment of the obligations arising from the relevant Cash Settlement Account, the Technical Operator shall inform the Participating CSD in a timely manner of its financial obligations, in accordance with the provisions set out in the ATHEXCSD Rulebook<sup>5</sup>.**
4. To service a CSD accessibility request through a Technical Operator, the CSD in addition to the provisions of paragraph 1.1.1.3 of the present, additionally submits to the competent services of ATHEXCSD the standard application - authorization form which is attached hereto **as Annex 1 entitled "APPLICATION Instruction – authorization of a CSD to a Technical Operator to serve the operation of the CSD as Participant in the framework of the Link between the CSD and ATHEXCSD" (hereinafter 'Annex 1')**, forming an integral part thereof, by which it notifies the competent services of ATHEXCSD of the Participant who will act as the Technical Operator. The standardized authorisation form **of Annex 1** shall be signed jointly by the CSD and the Technical Operator<sup>6</sup>.

<sup>3</sup> Paragraph 1.1.1.4 titled "Participation in the DSS through a Technical Operator" was added as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>4</sup> Subparagraph 2 of paragraph 1.1.1.4 titled "Participation in the DSS through a Technical Operator" was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>5</sup> Subparagraph 3 of paragraph 1.1.1.4 titled "Participation in the DSS through a Technical Operator" was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>6</sup> Subparagraph 4 of paragraph 1.1.1.4 titled "Participation in the DSS through a Technical Operator" was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

5. For the purposes of the CSD's access to the DSS as a Participant through the Technical Operator, the requirement of having a Certified Settlement Agent, which the Participants must have in accordance with par. 1.6 (1) of Section II of the ATHEXCSD Rulebook and in particular as set out in Article 1.1.2 hereof shall be satisfied if it is fulfilled by the Technical Operator.
6. The competent services of the EL.K.A.T., as regards the activation of the CSD through the Technical Operator, shall receive the information provided for in paragraphs (c), (d), and (f) of Article 1.1.3 hereof from the Technical Operator and shall activate the CSD users on behalf of the CSD to certified staff designated by the Technical Operator. The rest of the data of 1.1.3 the competent services of ATHEXCSD receive them from the CSD.
7. The CSD bears full and exclusive responsibility to ATHEXCSD and its clients for any acts, errors or omissions in connection with Depository Services provided through the Technical Operator.
8. The Technical Operator does not act as an intermediary or registered intermediary in the sense of article 2 a, b, of Law 4569/2018, of article 26, instance b of Law 4706/2020 or as a Participant in ATHEXCSD in respect of the above-mentioned Securities Accounts which the CSD maintains **itself as a Participant**<sup>7</sup> for the purposes of connecting to ATHEXCSD. The operation of the CSD as a Participant through a Technical Operator cannot lead to the transfer of the CSD's responsibilities as a Participant, and it does not alter its lawful relationship of participation with ATHEXCSD, nor its obligations towards ATHEXCSD, its clients and/or third parties which arise from such participation.
9. The CSD must make the necessary declarations and notifications to ATHEXCSD in the event of the removal of the Technical Operator, or the latter's replacement, or of the CSD itself fully undertaking the relevant duties.
10. In the event that the Technical Operator for any reason does not fulfil or is unable to fulfil its relevant obligations temporarily or permanently or performs them inadequately, the CSD shall immediately notify the competent services of ATHEXCSD. In such a case, ATHEXCSD will accept settlement instructions provided that the CSD:
  - (a) itself has the required infrastructure, in accordance with the ATHEXCSD Rulebook and this Resolution, for the entry of settlement instructions in the DSS and for accessing the DSS in general as a Participant, or
  - (b) by the time of submission of a new settlement instruction, an agreement has already been concluded for collaboration with a new Technical Operator, which will have replaced the previous Technical Operator, and the standardized application/authorization of **the Annex 1** relating to the handling of **its Securities' Accounts only**<sup>8</sup> through the new Technical Operator has already been submitted to the competent services of ATHEXCSD.

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<sup>7</sup> Subparagraph 8 of paragraph 1.1.1.4 titled "Participation in the DSS through a Technical Operator" was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>8</sup> Item b) of the subparagraph 10 of paragraph 1.1.1.4 titled "Participation in the DSS through a Technical Operator" was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

If one of the prerequisites under (a) or (b) above is not fulfilled, ATHEXCSD shall take measures against the CSD as a Participant, in compliance with the provisions of the ATHEXCSD Rulebook, and particularly in accordance with the provisions of Section XI of the Rulebook.

#### **1.1.1.5 Evaluation of the application**

1. After the submission of the above to ATHEXCSD, the competent body shall evaluate and decide on the application of the candidate, no later than one month. The competent body shall inform the ATHEXCSD Council on the approvals of Participants in its forthcoming meeting.
2. In case of approval of the application, the actions described in the following Stage shall follow.

#### **1.1.2 Second stage: Preparation for the Participant's Activation**

As long as the Participant completes the actions described in the previous Stage (first), it must successfully complete the following procedure for its activation:

1. Each Participant must have in place the required technical infrastructure to ensure their successful interconnection to D.S.S., pursuant to the respective ATHEXCSD resolutions or procedures.
2. The Participant must have set out the details of at least one Certified Settlement Agent that it shall use as the person responsible for carrying out access operations to D.S.S. in accordance with Article 1.6 of Part 1 of Section II of the Rulebook.

#### **1.1.3 Third stage: Activation of the Participant in the D.S.S.**

1. If the Participant successfully completes the actions described in the above stage, it must submit to ATHEXCSD, electronically, according to its procedures, the following forms, which are posted on the website of ATHEXCSD.

a) Form "Member Information Form"

With the form, the Participant must declare the persons who shall act as contact persons of the Participant with ATHEXCSD, as well as the competences that each of them shall have on the Participant.

b) Form "Participant Privacy Application"

With this form the Participant declares the date on which it wishes to be activated in its System.

- c) Connectivity Application - D.S.S. Terminals or a Connectivity statement by exchanging messages through secure devices (such as, indicatively, SWIFT) that are technically accepted by ATHEXCSD under its procedures. ATHEXCSD shall lay down the type of services that Participants may provide by exchanging messages through secure devices.
  - d) Application for activation of users in D.S.S.
  - e) Opening of Cash Settlement Accounts held with the cash settlement Bodies as laid down by ATHEXCSD, under its procedures.
  - f) Application of Technological services for use of the DSS-API service, in the case the Participant wishes such service.
2. Upon activation of the Participant, ATHEXCSD shall immediately update the electronic database of its Participants and its website with the new details of the Participant.

In the event that the Participant intends to outsource its functions to a service provider, pursuant to an outsourcing contract in accordance with the provisions of the applicable law, it must determine to the ATHEXCSD the type of delegated functions and the manner in which its obligations shall be covered in accordance with the Rulebook. In this case, the Participant must submit to ATHEXCSD the following:

- a) The notification made to the Competent Authority regarding the outsourcing of its functions (where applicable). For the outsourcing, the Competent Authority should not object. The Participant must certify the absence of any relevant objections.
- b) The policy it shall implement for its operation as a Participant based on outsourcing.
- c) The risk assessment that it has carried out in relation to the risks that it assumes as a consequence of the outsourcing and the way to cover those risks.

#### **1.1.4 Annual review**

1. The Participants shall submit the data and information related to the annual review carried out by ATHEXCSD, based on its electronic procedures. The Participants shall bear the responsibility for the completeness, accuracy and truthfulness of the details and information they submit in accordance with the above. The Participants must attend any meetings organized by ATHEXCSD, for the purposes of the aforementioned review, and to allow the inspection of their premises by the competent bodies thereof.



## 2. SPECIAL PARTICIPATION OF THE DLF IN DSS

1. The acquisition of the Participant status by the Deposits and Loans Fund (DLF) is performed in accordance with Article 1.1 par. 3 of Part 1 of Section II of the Rulebook, exclusively to handle the cases provided for by law. For the acquisition of the capacity of Participant by the DLF, a cooperation agreement is concluded between the DLF and ATHXCSD which includes the necessary conditions of cooperation as well as the conditions for its amendment. The cooperation agreement is amended after the relevant approval of the competent bodies of ATHXCSD<sup>9</sup>.
2. ATHXCSD, on instructions from the DLF, it shall open the Securities Accounts required, as appropriate.
3. For the opening of the Securities Accounts for the Participant DLF, the appointment, by the DLF, of its executives as DSS users shall not be required. The handling of the above Securities Accounts shall be carried out by ATHXCSD acting on behalf of the DLF and in accordance with its mandates.
4. Furthermore, the DLF Participant shall not be required to open a Cash Settlement Account. Any kind of financial payments or distributions made to the DLF, in accordance with the law and in application of the procedures provided for in the Rulebook, shall be collected through ATHXCSD, and the corresponding cash deposit shall be established in the name of the beneficiaries under the care of ATHXCSD.

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<sup>9</sup> The second case of paragraph 1 of article 2 was inserted as above by virtue of the 312/29.03.2021 decision of ATHXCSD Board of Directors.

### **3. PROCEDURE FOR THE RESIGNATION OF THE PARTICIPANT STATUS**

1. In order to resign from the acquired Participant status, the Participant must, in addition to the relevant provisions of Part 4 of Section II of the Rulebook, comply with the following:
  - a) To take all necessary measures for the smooth settlement of the outstanding issues arising from the services it has undertaken to provide, or any debts owed to ATHEXCSD.
  - b) To comply with the instructions of the competent body (Members and Network Service Unit) of ATHEXCSD for the final settlement of its outstanding liabilities related to its status as Participant. The competent body shall inform the ATHEXCSD Council on the resignations of Participants in its forthcoming meeting.
2. Upon completion of the resignation of the Participant, ATHEXCSD shall immediately update the electronic database of its Participants and its website.

## **4. COMPANY TRANSFORMATIONS OF PARTICIPANTS**

This Article provides for the terms and procedures applicable in the case of a business transformation, carried out in particular in accordance with Law 4601/2019 or under other jurisdiction, which is related to a Participant.

### **4.1 Participant merger procedures**

The conditions provided for in this paragraph shall apply exclusively when both the receiving and the merging Participant are Participants in the DSS.

### **4.2 Merger of Participant by acquisition by another Participant**

#### **4.2.1 Stages of procedure**

1. In case of merger of a Participant with its acquisition by another Participant, the receiving Participant shall continue to operate in the Participant status, automatically succeeding the merging Participant in respect of all rights and obligations of the latter, provided that:
  - a) it is declared to ATHEXCSD by the parties that the acquiring company shall retain the status of Participant, as it was in the person of the company being acquired at the time of the merger, and
  - b) there is no other legitimate ground to impede such succession.
2. In case of absence of the conditions of par. 1, the Participant status shall not be retained in the person of the receiving company and upon the merger of the merger the Participant status of the merging company shall be revoked. In this case, the absorbing and the absorbed company follow the instructions and recommendations of ATHEXCSD for the needs of smooth resignation of the absorbed company, before the merger, in the Participant status, in accordance with the Rulebook.

#### **4.2.1.1 First stage**

1. Thirty (30) calendar days at least before the time stated by the Participant that it wishes to be activated in the D.S.S. with the new data that shall result from the merger and subject to the completion of the merger, the absorbing Participant shall send an information letter with the details of the merger to be made to the competent body of ATHEXCSD and cooperate with it:
  - a) To design any changes in the absorbing Participant's IT infrastructure (hubs, terminals, API services, etc.),
  - b) To calculate the relevant cost,
  - c) to setup the time schedule for taking the actions required and listed above.

2. It also presents to ATHEXCSD :
  - a) Copies of minutes of the competent bodies of the companies (receiving, merging) that decided to merge
  - b) Copy of registration in the official registry of their country of origin of the approval of the merger decision and corresponding publication of that registration (General Commercial Registry (G.E.MI.) or other registry where appropriate)
  - c) A copy of the minutes of competent body of the receiving or acquirer for its current representation and registration in the General Commercial Registry (G.E.MI.) or other registry where appropriate
  - d) In case of changes in the representation due to merger, minutes of representation of the receiving / acquirer and specimen signature signatures.
  - e) If the Participants wish to carry out actions by ATHEXCSD which shall facilitate the work related to their corporate transformation, an additional letter should be sent:
    1. with deactivations/activations of users as well as users that may remain for access to historical data.
    2. The transfers of declarations of use
    3. The quantity transfers
    4. The transfer of a collateral portfolio
    5. The change of return operator to collateral
    6. The transfer of lending balances (Accounting, i.e. expected/due from borrowing)
  - f) If and when it wishes to eliminate the DSS-API service, the Participant shall send a relevant standard form stating the date of the service elimination<sup>10</sup>.
3. The Participants must comply with the instructions of ATHEXCSD for the completion of the said procedure in order for them to access Accounts of Assessors in the D.S.S. which were under the control of the Participant being absorbed and the general acceptance in the relations that he develops in the D.S.S.

#### 4.2.1.2 Second stage

1. Not later than ten (10) working days before the declared activation time of the Participant in the D.S.S. with the new details, the Participant being absorbed must have completed the required technical preparation on the basis of the instructions of the competent department of ATHEXCSD and send to the competent body of ATHEXCSD the user details and the applications posted on the ATHEXCSD website:
  - a) form for user deletion,
  - b) form for Member deletion, and

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<sup>10</sup> The previous subparagraph i) of paragraph 4.2.1.1 was repealed as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023, and the other paragraphs were renumbered.

- c) technical documents regarding the deactivation of the hub and the terminals.
2. The Participant resulting from the merger must comply with the recommendations of ATHEXCSD which may be imposed by the relevant merger procedure for its smooth and uninterrupted operation.
3. Furthermore, the Participant shall pay any costs and charges related to the installation services of the information structure as well as the services of ATHEXCSD to complete the merger process.

#### **4.2.2 Activation of the Participant resulting from the merger**

1. Such date as is indicated on the relevant standard form posted on ATHEXCSD website and provided that all prior stages of the merger/acquisition have been completed, shall be used to activate the Participant in D.S.S., with its new legal form which will result from the merger.
2. Upon completion of the merger, ATHEXCSD shall immediately update the electronic database of its Participants and its website with the new details of the receiving Participant resulting from the merger.

#### **4.3 Merger of Participant by acquisition by a Non Participant**

1. In case of merger of a Participant by its absorption by a person who is not a Participant, the formalities of 4.2.1 sen. a and b of Part 4.2 shall apply. In addition, no later than fifteen (15) working days prior to the time stated by the Participant that it wishes to be activated in the System with its new details that will result from the merger (the registration in the relevant registry of the decision for the approval of the merger), it sends an informative letter with the details of the merger to be conducted to the competent body of ATHEXCSD and cooperates with it:
  - a) to design any changes in the receiving legal entity's IT infrastructure (hubs, terminals etc.)
  - b) to calculate the relevant cost
  - c) to setup the time schedule for taking the actions required and listed above.

#### **4.4 Other business transformations**

1. The terms of Articles 4.2 and 4.3 shall apply mutatis mutandis to any other case of a business transformation (such as a merger with the establishment of a new company, division or acquisition), carried out in particular pursuant to Law 4601/2019 or under other jurisdiction, referred to Participants. In the case of a business transformation carried out under other

jurisdiction, ATHEXCSD may request from the parties a legal opinion on the consequences of the relevant transformation in relation to the Participants or non-Participants involved in it.

2. Where applicable, ATHEXCSD shall adapt its procedures to meet the needs of the business transformation in accordance with par. 1.
3. In the cases of forced transfer of the business or its branch from a Participant to a Non-Participant pursuant to a special provision of law, different procedures may be followed as to whether or not to maintain the Participant status in compliance with the wording of the special provision. In this case, ATHEXCSD shall adapt the maintenance or non-maintenance procedures of the Participant status, in accordance with the characteristics of the transfer imposed by law.

## 5. COMPETENT BODY

The Member and Network Service Unit shall be set out to be the competent body of ATHEXCSD, in accordance with the terms hereof, for the evaluation and approval or rejection of the application for access of the applicant, the business transformations, the control for the disruption of access, as well as for any issue related to the procedures described herein.

## 6. INFORMATION INFRASTRUCTURE OF PARTICIPANT

1. For the acquisition by a Participant of the information infrastructure required in order to be connected to the D.S.S., it must be informed by the competent body of ATHEXCSD for its existing procedures related to the infrastructure required to be possessed, the installation of the software which may be required, and the acquisition of the passwords required. The acquisition of the as aforementioned information infrastructure shall not be required in the case of a Participant requesting the connection to the D.S.S. by exchanging messages through secure devices under the terms hereof.
2. The installation of any necessary terminal equipment requires a standard form to be filled in, in accordance with the procedures of ATHEXCSD, and to be presented to its competent body. The Participant shall be bound for the existence of any other, required lawful authorisation to use the computers on which the provided Software shall be used.



## **7. RELOCATION OF THE PARTICIPANT'S INFORMATION INFRASTRUCTURE**

1. The following steps must be taken by any Participant which relocates its information infrastructure to another location at the same or different address.

### **7.2 First stage**

1. The Member shall send a letter with the details of the new location to the competent department body within sixty (60) calendar days at the latest before such time as the Participant states that it wishes to operate the information infrastructure in the new location. The Member shall cooperate with the competent body:
  - a) to design any changes in its IT infrastructure (hubs, terminals etc.).
  - b) to calculate the relevant cost.
  - c) to setup the time schedule to implement the actions required and listed above.

### **7.3 Second stage**

1. The Participant must have completed the required technical preparation on the instructions of the competent department, within ten (10) business days at the latest before such time as has been stated for the operation of its information infrastructure in the new location.

### **7.4 Third stage**

1. No later than ten (10) working days prior the declared time of operation of its information infrastructure in the new space, the Participant shall send to the competent body the new details of its registered office, with the procedures set out by ATHEXCSD.
2. The Participant shall also pay the costs and charges related to the installation services of the information infrastructure.
3. Upon completion of the relocation of the Participant, ATHEXCSD shall immediately update the electronic database of its Participants and its website with the new details of the Participant.

**8. Entry into force**

1. This resolution shall be made public via the website [www.athexgroup.gr](http://www.athexgroup.gr) . This shall become effective from its publication, namely from 12.04.2021.
2. The publication hereof shall be subject to the formalities set out in Article 2.6 of Part 2 of Section I of the Rulebook.

## ANNEX 1<sup>11</sup>

### APPLICATION

#### Instruction – authorization

#### of a CSD to a Technical Operator to serve the operation of the CSD as Participant in the framework of the Link between the CSD and ATHEXCSD

1. The legal entity with the company name ..... and registered office at....., which is legally represented by ....., in its capacity as a Central Securities Depository (hereinafter 'CSD'), as defined in Regulation (EU) No 909/2014 and in accordance with its governing law, in order to serve the needs of its Direct Standard Link (hereinafter 'Link') with the systems of ATHEXCSD (hereinafter 'DSS') as well as to acquire the capacity of Participant in respect of the Securities Accounts **which it intends to maintain in the DSS and the Cash Settlement Accounts opened and held at a Settlement Bank of its choice<sup>12</sup>** in the framework of the aforesaid Link, having regard to the provisions of Resolution 1 of the Board of Directors of ATHEXCSD and Resolution 9 of the Board of Directors of ATHEXCSD, hereby requests the following:
  - i. The use of a Technical Operator pursuant to Resolution 1 of the Board of Directors of ATHEXCSD for the operating requirements of the CSD as a Participant in the DSS and to serve the needs of the Securities Accounts and Cash Settlement Accounts which it will be keeping as a CSD in accordance with the ATHEXCSD Rulebook, in the framework of its Link with ATHEXCSD in conformity with Resolution 1 of the Board of Directors of ATHEXCSD and Resolution 9 of the Board of Directors of ATHEXCSD, and
  - ii. The designation of the legal entity with the company name ..... and registered office at ....., which is legally represented by ....., and is a Participant of ATHEXCSD, to act as Technical Operator in accordance with the terms of Resolution 1 of the Board of Directors of ATHEXCSD in the operating framework of the link between the CSD and ATHEXCSD (hereinafter 'Technical Operator').

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<sup>11</sup> The Annex was added as above by virtue of decision 352/25.09.2023 of the Board of Directors of ATHEXCSD with effect as of 06.11.2023.

<sup>12</sup> Paragraph 1 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

2. The CSD and the Technical Operator hereby declare that the CSD will act as a Participant in the DSS in respect of the **Securities Accounts** which it will open and keep in the framework and for the requirements of the Link through the Technical Operator on behalf of the CSD, and the CSD appoints the Technical Operator as its representative and assigns the full handling of the **relevant Securities Accounts** to it in accordance with this application and subject to its approval by ATHEXCSD<sup>13</sup>.
3. The CSD declares and confirms that it has engaged in the necessary collaboration and consultations with the Technical Operator to ensure that the latter, having the assurances of a Participant in ATHEXCSD, fulfils its obligations, has the technical capacity to access the Securities Accounts of the CSD and for its technical operation in general in accordance with the directions of ATHEXCSD and as may be further specified in the operating manuals for the Link of ATHEXCSD.
4. The CSD declares that it will make use of the officers of the Technical Operator who have been duly authorized in this respect.
5. The CSD declares and confirms that the Technical Operator will act in the name and on behalf of the CSD as Participant and under the full and unconditional responsibility of the CSD in respect of any and all types of acts or omissions performed by the Technical Operator. In this framework, the Technical Operator will have all the rights and corresponding obligations of the CSD as Participant, which it shall exercise as the representative of the CSD towards ATHEXCSD, such as, in particular, with regard to the access, movement and general operation of the Securities Accounts, **while with regard to the Cash Settlement Accounts of the CSD, it will send the relevant orders/notifications to ATHEXCSD for the necessary credit/debit entries, for the purpose of settling the cash leg of the transactions on Securities carried out by the Participating CSD, as well as orders to participate in corporate actions against a fee and orders for the registration of sales tax for transactions carried out outside ATHEXCSD**, in accordance with the ATHEXCSD Rulebook. In any matter pertaining to the relations between the CSD and the Technical Operator, both the CSD and the Technical Operator declare and acknowledge that the Technical Operator will not be acting as an intermediary or registered intermediary in the sense of article 2 a, b of Law 4569/2018, or of article 26, instance b of Law 4706/2020, nor as a Participant in ATHEXCSD in respect of the aforesaid Securities Accounts **that the CSD maintains as a Participant** in the framework of its customized Link<sup>14</sup>.
6. The CSD and the Technical Operator declare and accept that the operation of the CSD as a Participant through the Technical Operator can in no way result in the transfer of the CSD's responsibilities, nor does it alter its relationship of participation with

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<sup>13</sup> Paragraph 2 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>14</sup> Paragraph 5 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

ATHEXCSD, nor its obligations arising from this relationship towards ATHEXCSD, its clients or other third parties.

7. The CSD and the Technical Operator declare and accept that ATHEXCSD will perform any necessary act or action in connection with the Securities Accounts of the CSD, **as well as the execution of the corresponding credit/debit entries in the relevant Cash Settlement Accounts of the Participating CSD<sup>15</sup>** relying on the relevant instructions of the Technical Operator which the Technical Operator shall transmit in the framework of the CSD's use of the Depository Services in accordance with the ATHEXCSD Rulebook.
8. They also declare and acknowledge that if, for any reason whatsoever, the Technical Operator fails to fulfil or is unable to fulfil its relevant obligations towards ATHEXCSD, either temporarily, permanently, or fulfils them inadequately, ATHEXCSD will take measures against the CSD, having regard to the provisions of the Rulebook, but particularly in accordance with the provisions of Section XI of the ATHEXCSD Rulebook, unless the CSD acts in a timely manner to replace or substitute the Technical Operator or fully undertakes the exercise of the relevant duties as Participant.
9. The CSD confirms that it will make the necessary declarations to ATHEXCSD in the event of cessation of the function of Technical Operator in the framework of the Link or the replacement of the Technical Operator, or in the event that the relevant duties are fully undertaken by the CSD.
10. The CSD and the Technical Operator declare and accept that ATHEXCSD, with respect to the entries it makes in the DSS as well as to all other services it will provide to the CSD, in the framework of the Link in accordance with the ATHEXCSD Rulebook and the relevant Resolutions of ATHEXCSD, has only the obligation to ensure the correct execution of the instructions that are transmitted directly from the CSD and/or through the Technical Operator and the correct recording of the relevant details that will be communicated directly by the CSD or through the Operator in compliance with the relevant provisions of (1.2) (6), Part 1, Section IX of the ATHEXCSD Rulebook.
11. In this regard, they also acknowledge and accept that ATHEXCSD is not responsible for the authenticity, validity or legal soundness of documents, messages or information provided to it by the CSD or the Technical Operator, nor, in general, of the actions and acts that are performed by them.
12. For this purpose, the CSD hereby instructs and authorizes the Technical Operator, which accepts:
  - i. to operate the Securities Accounts kept by the CSD in the DSS, transmitting the relevant instructions to ATHEXCSD,

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<sup>15</sup> Paragraph 7 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

- ii. to duly inform the CSD of its financial obligations<sup>16</sup>
- iii. to send the relevant orders to ATHEXCSD for the execution of the necessary credit/debit entries of the respective Cash Settlement Accounts<sup>17</sup>, for the purpose of settling the Securities transactions carried out by the CSD,
- iv. to enter, cancel, modify settlement instructions through the DSS or, as the case may be, relating to the Securities Accounts of the CSD, to enter any other instruction, or direction, whose submission to the DSS is considered necessary in accordance with the ATHEXCSD Rulebook for any blocking and unblocking of securities,
- v. to provide any details or information relating to the operation of the abovementioned Securities' Accounts only<sup>18</sup> to ATHEXCSD or to any authorized third party, competent authority or bodies in accordance with applicable legislation and, in general,
- vi. to perform any other necessary action in the framework of the obligations of the CSD and of the Depository Services provided to it by ATHEXCSD, acting in the name and on behalf of the CSD such as, by way of indication, the transmission of identification information pertaining to beneficiaries which will be provided to it by the CSD, or any other technical transmission of information and two-way communication between the CSD and ATHEXCSD, without prejudice to the provisions of the ATHEXCSD Rulebook and the relevant provisions of applicable legislation.

13. The DSS shall be accessed by the duly authorized and certified, on the basis of the provisions of the ATHEXCSD Rulebook and Resolutions 1 and 2 of the Board of Directors of ATHEXCSD, officers, as declared by the Technical Operator to the competent services of ATHEXCSD.

14. The Technical Operator shall act in the name and on behalf of the CSD after this authorization and under the full and unconditional responsibility of the CSD with respect to any and all actions of the Technical Operator. In this framework, the person of the Technical Operator has all the rights and obligations of the CSD in relation to the Securities' Accounts only<sup>19</sup>, which it shall exercise/fulfil as an associate of the CSD towards ATHEXCSD. Any matter governing the relationship between the CSD and the Technical Operator will be determined in the agreement between them.

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<sup>16</sup> Item ii) of paragraph 12 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>17</sup> Item iii) of paragraph 12 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>18</sup> Item v) of paragraph 12 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

<sup>19</sup> Paragraph 14 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

15. Furthermore, by virtue of these presents, the CSD and the Technical Operator jointly and irrevocably instruct and authorize ATHEXCSD to make all necessary debits and credits in the above-mentioned Securities Accounts of the CSD, **as well as in the related Cash Settlement Accounts<sup>20</sup>**, to send all the relevant instructions and, in general, perform all acts required for the settlement of Securities transactions which are carried out by the CSD in its name, or on behalf of its clients, and are brought for settlement to the DSS, accepting the instructions given to it by the Technical Operator, as the latter having been expressly authorized to do so by the CSD, in accordance with the provisions of the ATHEXCSD Rulebook and in particular the provisions governing the operation of the DSS.
16. The CSD hereby expressly declares that it acknowledges and accepts in advance all the instructions sent on its behalf by the Technical Operator to ATHEXCSD as valid, effective and binding with regard to their content in respect of relations between the CSD and ATHEXCSD and any third parties, as if they were sent by the CSD itself.
17. ATHEXCSD performs the above-described actions/movements in the Securities Accounts and the Cash Settlement Account solely and exclusively after receiving the instructions of the Technical Operator, without prejudice to cases of cessation, voluntary or not, of the participation of the CSD and/or Technical Operator in the DSS.
18. The Technical Operator, acting in the framework of the above authorization, receives from ATHEXCSD any necessary update, data or information pertaining to the movement and the operation in general of the above Accounts of the CSD.
19. The full details that have been notified by the CSD and the Technical Operator (in the capacity of Participant) to ATHEXCSD, as well as the list of authorized signatories which has been sent to ATHEXCSD, are also valid for the transactions described in this declaration. The aforesaid list will remain in effect until the competent services of ATHEXCSD receive written notification of a corresponding updated list.
20. With regard to other matters pertaining to the relations between the parties, the relevant provisions of the ATHEXCSD Rulebook and Resolutions of the Board of Directors of ATHEXCSD shall apply.

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(place, date)

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<sup>20</sup> Paragraph 15 of the Annex was amended as above by virtue of decision 372/31.03.2025 of the Board of Directors of ATHEXCSD with effect as of 02.04.2025.

For the CSD

For the Technical Operator

Authorized signature/s

Authorized signature/s

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(name, surname, title, company seal)

(name, surname, title, company seal)