



RESOLUTION 35

"Pre-Admission trading service"

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

(Meeting of 29/06/2018)

Having regard to:

- 1) Article 2.5.1 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 Pre-Admission trading services in respect of transferable securities for which an application has been submitted for their primary or secondary listing on Athens Exchange.

HEREBY RESOLVES AS FOLLOWS

Article 1. General Terms

1. The Pre-Admission trading service (hereinafter "Pre-Admission Service") is provided to credit institutions or investment firms which 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/or to the nominated advisers of article 34 of the Alternative Market Rulebook (hereinafter "Financial Corporations"). The Pre-Admission Service is provided at the request of the Financial Corporation (Pre-Admission Application), subject to fulfilment of the conditions set out in this resolution.

The aim of the Pre-Admission Service is to provide the necessary logistical support and assistance in order to facilitate the process of price formation of transferable securities awaiting a primary listing on the Securities Market or Alternative Market of ATHEX (hereinafter "Securities Market(s)") and/or on another regulated market or multilateral trading facility (MTF) outside Greece, as defined in Directive 2014/65/EU (hereinafter "Foreign Market"), in the framework of their parallel or simultaneous listing in relation to the Securities Market in accordance with the terms of the fund raising program, particularly the prospectus or other information document issued for the purposes

of the fund raising (hereinafter "Fund Raising Program") on the basis of applicable provisions, or the secondary admission to trading on the Securities Market.

2. The Pre-Admission Service may be provided for the transferable securities of an Issuer seeking to raise funds through public offerings of transferable securities, offerings for which an information document is published and the admission to trading (or listing) of the offered transferable securities on the Securities Market in the framework of a primary or secondary listing in accordance with par 1. The Pre-Admission Service may also be provided for the transferable securities of an offeror or entity, other than the Issuer, which seeks the admission to trading of transferable securities (hereinafter the "Offeror") on the Securities Market in accordance with applicable provisions, and particularly the provisions of Law 3401/2005.

3. The Pre-Admission Service includes in particular the following specific services:

1) Support services in connection with preparations for the commencement of the Pre-Admission trading period. The Pre-Admission trading period, as defined in article 5, begins on the day declared by the Financial Corporation as the date of commencement of Pre-Admission trading, according to the Pre-Admission Application which it submits to ATHEX in accordance with par. 1 (b) and 2 of article 3, and ends on the business day preceding the day of commencement of trading of the transferable securities, to which the Pre-Admission relates, as this is set subject to fulfilment of the requirement relating to the approval of admission of the relevant transferable securities to the Securities Market.

2) Services for the dissemination of information to third parties via the System, relating primarily to information announced in the framework of the use of ATHEX systems and infrastructures in accordance with applicable provisions.

3) Clearing services provided in accordance with the procedures of ATHEXClear and pursuant to the specific provisions of Resolution 6 of the Board of Directors of ATHEXClear, as well as settlement services provided in accordance with the procedures of ATHEXCSD and pursuant to the specific provisions of Resolution 4 of the Board of Directors of ATHEXCSD, along with

4) Any other related service.

4. ATHEX provides the Pre-Admission Service in accordance with the terms hereof, subject to fulfilment of the conditions of article 3.

5. If, with regard to the transferable securities for which admission is being sought, in addition to the Pre-Admission process, the Electronic Book Building (EBB) process is also being applied in accordance with Resolution 34 of ATHEX, the Pre-Admission process is conducted according to the terms hereof, applied in combination with Resolution 34 of ATHEX.

6. This resolution is applicable to and binding on any party involved in the Pre-Admission trading process, including in particular Issuers or Offerors, Financial Corporations, the Market Members of article 2, ATHEXClear and Clearing Members, ATHEXCSD, Operators, investors and any other third party connected with them.

Article 2. Participants in the Pre-Admission process

1. The following parties participate in the Pre-Admission process:

1) The Financial Corporation that requests use of the Pre-Admission Service in accordance with the Pre-Admission Application of ANNEX I hereof, which is attached hereto and forms an integral part hereof, having the main responsibility for the coordination and preparation of Pre-Admission on the basis of the Fund Raising Program, the applicable announcements on Pre-Admission and the terms hereof.

2) The Market Members of the Securities Market to which the Pre-Admission relates.

2. Market Members participate in the Pre-Admission process by entering via the System buy or sell orders, for their clients or for own account, on the transferable securities relating to the Pre-Admission, in accordance with the Rulebook and the terms of article 5.

3. The clearing of transactions concluded in the Pre-Admission process is conducted on the basis of the Rulebook for Clearing Transactions in Book-Entry Securities and Resolution 6 of ATHEXClear pursuant to the provisions of article 5.

4. The settlement of transactions concluded in the Pre-Admission process is subject to the procedures of ATHEXCSD, as stipulated in Resolution 4 of ATHEXCSD. Settlement of the aforesaid transactions is carried out subject to fulfilment of the requirement relating to the approval of admission of the relevant transferable securities to the Securities Market in accordance with article 5 (5.2).

5. If for any reason the relevant transferable securities are not admitted to trading on the Securities Market, to which the Pre-Admission relates, orders of all types which have been entered in the Pre-Admission process and the transactions carried out on the basis of such orders shall be regarded as null and void. In such a case, the parties that participated in the Pre-Admission process, either directly or indirectly, assume no obligation and acquire no right in connection with the transactions carried out in the Pre-Admission process. In cases where the relevant transferable securities are not admitted as per the above, ATHEXClear shall correspondingly adjust the results of clearing vis-à-vis its Clearing Members.

Article 3. Requirements for use of the Pre-Admission service

1. ATHEX provides the Pre-Admission Service subject to fulfilment of the following requirements:

a) The Fund Raising Program has been approved and publicly disclosed in accordance with applicable provisions.

b) The Financial Corporation has submitted to ATHEX a Pre-Admission Application in accordance with ANNEX I hereof. By virtue of the Pre-Admission Application, the Financial Corporation declares whether the EBB process of Resolution 34 of ATHEX or any other allocation process is being used for the transferable securities pending listing, to which the Pre-Admission pertains. In the case of allocation through book building, other than the EBB service, the Financial Corporation is obliged to ensure that Market Members are fully and

adequately informed prior to Pre-Admission with respect to the anticipated quantity of transferable securities that are to be allocated on the basis of the relevant allocation procedure, per Market Member and Automated Integrated Trading System (OASIS) code for the clients of the Market Member for the purposes of their participation in the Pre-Admission process. In such a case, the Financial Corporation is obliged to declare, by means of the Pre-Admission Application, the necessary details regarding the manner in which Market Members are to be informed as above, as well as to confirm its unconditional responsibility to ensure the provision of such information.

c) In the case of a primary listing or a secondary listing that is undertaken on the initiative of the Issuer, the latter has declared in writing to ATHEX its consent to the implementation of the Pre-Admission process in accordance with the terms hereof (Declaration of Consent). In the case of a secondary listing undertaken by an Offeror, the Declaration of Consent is submitted to ATHEX by the Offeror.

d) In cases where the Pre-Admission Service is provided for the admission to trading of transferable securities on the Securities Market or on a Foreign Market, either simultaneously or in parallel, in accordance with the Fund Raising Program, the Financial Corporation provides any other data, information or relevant confirmation which may be requested by ATHEX with respect to the more specific terms of the operation of the Pre-Admission process in connection with corresponding pre-admission processes (conditional trading, when-issued securities) which will take place in the Foreign Market and the systems thereof.

e) A Stabilisation Declaration has been made to ATHEX, in the event of implementation of a relevant stabilisation process in accordance with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council and of Commission Delegated Regulation (EU) 2016/1052.

2. The Pre-Admission Application is submitted in a standard form that is made available to interested parties by ATHEX. The content of the Pre-Admission Application may be adapted on the basis of specific needs of the Financial Corporation depending on the Pre-Admission, following relevant consultation with ATHEX. The Pre-Admission Application must be signed by the legal representatives of the Financial Corporation and accompanied by the necessary supporting documents as stipulated in ANNEX I hereof. The Pre-Admission Application moreover serves as a solemn affirmation that the Financial Corporation accedes to the terms hereof on the basis also of the more specific provisions of the Rulebook. Similarly, the Declaration of Consent of the Issuer or the Offeror is submitted in printed form as per the model in ANNEX II hereof, which is attached hereto and forms an integral part hereof, and which may be adapted depending on Pre-Admission needs following relevant consultation with ATHEX.

3. When examining the documents submitted in accordance with par. 1 and 2, ATHEX is entitled to request any other additional or supplementary data or information which it deems necessary.

4. ATHEX is entitled not to accept the Pre-Admission Application of the Financial Corporation, even if the requirements set out herein have been fulfilled, when it deems this appropriate in order to safeguard the smooth functioning of the Securities Market and protect investors in general. In such a

case, ATHEX notifies the Financial Corporation regarding its non-acceptance of the Pre-Admission Application and the Financial Corporation takes the necessary steps to inform the public.

5. Upon fulfilment of the requirements for acceptance of the Pre-Admission Application in accordance with the preceding paragraphs, the competent services of ATHEX notify the Financial Corporation regarding its acceptance of the relevant application. In order to activate the Pre-Admission process in accordance with article 5 (5.1), the following are additionally required:

a) Written confirmation from the Financial Corporation to ATHEX regarding the completion of Phase 2 of the EBB process and the allocation or issue price, as provided in Resolution 34 of ATHEX, if the relevant process is being used, or other corresponding confirmation with respect to the allocation and allocation price through book building, or other applicable process being followed by the Issuer or Offeror as the case may be.

b) Public disclosure of the allocation price, as this results on the basis of instance (a) above, by the Issuer, the Offeror or the Financial Corporation as the case may be.

c) Provision of appropriate information by the Issuer, Offeror or Financial Corporation to the investing public regarding the conduct and terms of the Pre-Admission process either through the Fund Raising Program or by other means.

6. After accepting the Pre-Admission Application, ATHEX announces its acceptance and makes public the identity of the Financial Corporation applicant, along with the other necessary details and information concerning the Pre-Admission. At the same time it informs Market Members regarding the details and parameters of the Pre-Admission process, as set out on the basis of the Fund Raising Program and the terms hereof, for the purpose of activating the process in accordance with article 5.

Article 4. Special participation obligations of Market Members

1. With respect to its participation in the Pre-Admission process, each Market Member has the following obligations:

1) To enter Pre-Admission orders in the System, in accordance with the Pre-Admission trading terms of Annex III hereof which is attached hereto and forms an integral part hereof, at all times acting in accordance with the provisions of the Fund Raising Program and the instructions of the Financial Corporation. The Pre-Admission orders are buy or sell orders entered in the System by Market Members on transferable securities pending admission to trading, to which the Pre-Admission relates, for the performance of the relevant Pre-Admission transactions for their clients or for own account in accordance herewith.

2) To keep the necessary data and records for the purpose of confirming agreement between the Pre-Admission orders that it enters in the System and the more specific agreements that it concludes in this respect with its clients.

3) To ensure that the clients for which it enters Pre-Admission orders in the System have the necessary preparedness to fulfil their clearing and settlement obligations in compliance with the conditions set by ATHEXClear and ATHEXCSD respectively. If the Market Member is not a

Clearing Member, the respective fulfilment obligations towards ATHEXClear are assumed by the Clearing Member that clears the relevant Pre-Admission transactions in accordance with the Rulebook for Clearing Transactions in Book-Entry Securities and the more specific terms of Resolution 6 of ATHEXClear.

4) In particular, if the Pre-Admission order relates to the sale of transferable securities in the framework of the Pre-Admission process, the Market Member must ensure – in accordance with instance (c) – the availability of the transferable securities being sold on the day of settlement of the relevant Pre-Admission transactions as stipulated in par. 3 of article 5.

5) To act in accordance with the clearing and settlement procedures of ATHEXClear and ATHEXCSD respectively so as to ensure the timely and proper settlement of the relevant Pre-Admission transactions.

6) To refrain from any action that could disrupt the smooth functioning of the Pre-Admission process, particularly in connection with the way in which Pre-Admission orders are handled and entered in the System on the basis of the applicable Pre-Admission terms and conditions.

7) 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.

8) To maintain due confidentiality with respect to the data and information which come into its possession in connection with Pre-Admission orders and its participation in the Pre-Admission process in accordance with applicable provisions.

2. In the event of non-fulfilment, within the prescribed period, of the clearing obligations that arise from Pre-Admission transactions in accordance with article 5 (5.1), or of the settlement obligations in accordance with article 5 (5.2), the provisions on default set out in the Rulebook for Clearing Transactions in Book-Entry Securities shall be activated. In such a case, ATHEXClear shall take the appropriate necessary measures against the Clearing Member liable for the default in order to resolve the matter.

3. In the event that a Pre-Admission 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 Pre-Admission Member in accordance with the provisions of article 6.2 of the Rulebook.

Article 5. Conditions governing the operation of the Pre-Admission process

1. The Pre-Admission process comprises the following two Phases:

- a) Phase 1 – "Pre-Admission Trading Period" and
- b) Phase 2 – "Finalization & Settlement".

2. The terms and conditions of Pre-Admission trading are set out in Annex III hereof. The time period and the timetable based on the operating hours of Pre-Admission are specified by ATHEX for each Pre-Admission process on the basis of the supporting documents submitted with the Pre-Admission Application of the Financial Corporation, any relevant provisions of the Fund Raising Program and the more specific technical conditions or restrictions set and announced by ATHEX. With regard to the transferable securities for which the Pre-Admission process is being applied in accordance with the terms hereof, no pre-agreed settlement transactions of Method 6 are carried out, as stipulated in subparagraph 2.3.8 of the Rulebook, for the entire duration of the Pre-Admission. If the EBB process has been applied prior to Pre-Admission, in accordance with Resolution 34 of ATHEX, the execution of pre-agreed trades with same-day settlement of Method 6 is not permitted until the settlement day of the EBB transactions.

3. Similarly, the technical procedures for clearing and settlement are stipulated by ATHEXClear and ATHEXCSD respectively. The settlement day of Pre-Admission transactions is the business day following the day of commencement of trading of the transferable securities on the Securities Market, as this is set subject to fulfilment of the requirement relating to the approval of admission to the Securities Market of the relevant transferable securities to which the Pre-Admission relates.

5.1 Phase 1: Pre-Admission Trading Period & Clearing

1. Phase 1 includes the Pre-Admission trading period. The Pre-Admission trading period begins on the day declared by the Financial Corporation as the day of commencement of Pre-Admission trading, in accordance with the terms hereof, and ends on the business day preceding the day of commencement of trading of the transferable securities, to which the Pre-Admission relates, on the Securities Market, as this date is set subject to fulfilment of the requirement relating to the approval of their admission.

2. During Phase 1, Market Members may – in each session and within the Pre-Admission trading period – enter Pre-Admission orders in the System and, on the basis of these orders, perform transactions for the purchase or sale of transferable securities in the Pre-Admission process in accordance with the provisions hereof and in Annex III.

3. ATHEX provides ATHEXClear with a record of Pre-Admission transactions for each session of the Pre-Admission trading period after the close of the session every day for risk calculation purposes in accordance with par. 4.

4. Transactions carried out on the basis of Pre-Admission orders within the Pre-Admission trading period, as these are transmitted by ATHEX to ATHEXClear in accordance with par. 3, are subject to the credit limit and margin requirements set out in the Rulebook for Clearing Transactions in Book-Entry Securities and Resolution 6 of ATHEXClear. Participation of Market Members in Phase 1 of the Pre-Admission process is subject to fulfilment of the clearing obligations relating to such participation.

5.2 Phase 2: Finalization & Settlement

1. Phase 2 includes the finalization and settlement of Pre-Admission transactions. Pre-Admission transactions, as conducted on the basis of Phase 1, upon fulfilment of the requirement relating to the approval of the admission of the relevant transferable securities to the Securities Market, are finalized and become fully binding and irrevocable.

2. Phase 2 begins upon fulfilment of the requirement relating to the approval of the admission of the relevant transferable securities to the Securities Market and ends on the settlement day of the respective transactions, as this day is set in accordance with par. 3 of article 5.

3. More specifically, during Phase 2 ATHEX transmits to ATHEXClear a record of all Pre-Admission transactions in aggregate for all trading sessions of Phase 1. For the purposes of clearing and settlement, the transactions contained in the aforesaid record are considered to be transactions of the final session of the Pre-Admission trading period. This is followed by the clearing and settlement of the Pre-Admission transactions in accordance with the procedures provided in the Rulebook for Clearing Transactions in Book-Entry Securities and Resolution 4 of ATHEXCSD.

4. If, in respect of the transferable securities of the Pre-Admission process, the EBB process of ATHEX Resolution 34 or any other allocation process has been carried out, settlement in accordance with par. 2 and 3 is performed after completion of Phase 3 of ATHEX Resolution 34 or of the respective allocation process.

Article 6. Suspension or cancellation of the Pre-Admission process

1. ATHEX may suspend the Pre-Admission process or cancel transactions carried out in the framework of the latter when this is necessary in order to safeguard the smooth functioning of the Securities Market and protect investors in general.

Article 7. Liability

ATHEX assumes no liability whatsoever to any third party with regard to the suspension or cancellation of the EBB process as described in article 6, the relevant provisions of the Rulebook being applicable in other respects.

Article 8. Entry into force

This resolution shall enter into force as of its posting on the website of ATHEX.

This resolution is to be posted on the website of ATHEX (www.athexgroup.gr).

ANNEX I "Applications, Supporting Documents, Forms"

1. "Pre-Admission Application – Supporting documents for activation of the Pre-Admission process"

The application for use of the Pre-Admission service (Pre-Admission Application) is submitted by the Financial Corporation to ATHEX by no later than one (1) business day prior to the day of commencement of Pre-Admission trading. The application must contain the following information:

1. The Issuer of the transferable securities, as well as the contact person of the Issuer and of the Financial Corporation for matters relating to the Pre-Admission, together with their contact details.
2. The period of Pre-Admission trading.
3. The Securities Market to which the admission application relates.
4. The initial trading price in the Pre-Admission process.
5. Details of the transferable securities to be traded in the Pre-Admission process:
 - (i) Type and class of the transferable security
 - (ii) Total number of transferable securities to be traded
 - (iii) Nominal value of the transferable security
 - (iv) Minimum trading unit of the transferable security
 - (v) ISIN, CFI, LEI and FISN codes
6. The trading currency of the transferable security.
7. The date of commencement of trading on the Securities Market or Alternative Market.
8. In cases where ATHEXCSD is acting as the Central Securities Depository with respect to the transferable securities pending listing:
 - (i) primary registration, the Share of the Issuer or of the Offeror
 - (ii) secondary registration, the Share of the Provider

in accordance with the provisions of the Operating Rules of the DSS, which facilitates the secondary registration.

9. Whether the EBB process of Resolution 34 of ATHEX or any other allocation process is being used for the transferable securities pending listing. In the case of allocation through book building, other than the EBB service, the Financial Corporation is additionally obliged to declare the necessary details regarding the manner in which it ensures that Market Members have been fully and adequately informed regarding the anticipated quantity of transferable securities that are to be allocated, on the basis of the relevant allocation procedure, per Market Member and OASIS code for the clients of the Market Member for the purposes of their participation in the Pre-Admission process, as well as to confirm its unconditional responsibility to ensure the provision of such information.

10. Other details, depending on the relevant needs pertaining to provision of the Pre-Admission service.

ANNEX II "Declaration of Consent"

A model is provided below of the Declaration that is submitted by the Issuer or the Offeror, as applicable:

To
ATHENS EXCHANGE S.A.
110, ATHINON AVE.

Declaration of Consent

By the corporation with the company name "....."

*By virtue hereof, our Company, acting in its capacity as (insert either **Issuer** or **Offeror**, as applicable), with regard to the (specify the type of transferable securities pending listing and the respective issue) in respect of which an application has been submitted for their admission to trading on (insert either **the Main Market of ATHEX** or **the Alternative Market of ATHEX**, as applicable), declares that:*

*a) We request the conducting of the Pre-Admission process in the framework of the aforementioned listing application in accordance with the terms of the Pre-Admission Application of the Financial Corporation (insert full company name) which is acting as (insert **Underwriter** or, according to the Rules of the Alternative Market, **Nominated Adviser**, as applicable) which was submitted to you on (insert date of submission), as attached hereto, and in accordance with the provisions of Resolution 35/29.06.2018 of ATHEX, which we accept fully and unreservedly.*

b) The Fund Raising Program relating to the admission to trading of the aforementioned transferable securities is complete and moreover (insert, as applicable, either no change has been made to it since its publication which would require its supplementation in accordance with applicable provisions, or has been supplemented in accordance with the supplementation dated as lawfully completed and published).

This declaration of consent is signed by the Legal Representative of the Company who is responsible for communication between the Company and ATHEX.

.....

Place, date

.....

(Signature of the Company's legal representative)

ANNEX III "Pre-Admission Trading Conditions"

The following table sets out the trading conditions applicable to Pre-Admission. With regard to Pre-Admission orders and transactions, the provisions on pre-trade and post-trade information of subparagraph 2.7.1.2 of the Rulebook apply.

Period	Trading Method	Permitted Orders (*)	From	To
Pre-Call	«Method 2»	LMT/MKT/ATO/ATC STOP GFD/GTD/GTC	Announced for each Pre-Admission RTP: YES	
PAP/V	Throughout the preceding period			
Trading Session	«Method 1»	LMT/MKT/ATC STOP/IOC/FOK GFD/GTD/GTC	expiry of the preceding period	Announced for each Pre-Admission
At-The-Close Trades	«Method 3» Trades are concluded at the closing price	ATC/GFD	expiry of the preceding period	Announced for each Pre-Admission
Trading limits	Unlimited			
Tick size	The Tick Size Table of the Annex of Commission Delegated Regulation (EU) 2017/588 applies: The last Liquidity Band of that level of prices to which the starting price of the security corresponds on the first day of the respective Pre-Admission process is selected so as to achieve the greatest possible breakdown of order prices and therefore facilitate the conclusion of transactions.			
Automatic Volatility Interruption Mechanism	STATIC LIMIT: 10% DYNAMIC LIMIT: 3%			
Closing price	The closing price of transferable securities in the Pre-Admission process is calculated using the method that is applied in the Trading Segment of the ATHEX Securities Market to which the relevant transferable securities are to be admitted on the basis of the listing application.			

(*) Orders

Distinction by Price

Market Order – MKT

Limit Order – LMT

Distinction by Condition

STOP

Immediate Or Cancel - IOC

Distinction by Duration

Good For Day – GFD

Good Till Cancel – GTC

At The Open – ATO
At the Close – ATC

Fill Or Kill - FOK

Good Till Date - GTD