

**CODIFIED REGULATION
ON THE OPERATION OF THE
DEMATERIALISED SECURITIES SYSTEM (DSS)**

HCMC Decision n° 3/304/10.06.2004 (GOVERNMENT GAZETTE B' 901/16.6.2004)

In accordance to article 105 paragraph 3, Law 2533/1997 (Government Gazette 228 A/11.11.1997) as completed by article 9 paragraph 1 2651/1998 (Government Gazette 248 A/3.11.1998),

NB: The present Regulation, as in force, constitutes the English version of the Greek document. In case of divergence between the provision of the English version and the substantive and formal Law provisions, it is obvious that the latter prevails.

AMENDMENTS

Preceding Decisions of the Board of Directors of the Hellenic Capital Markets Commission

1. HCMC Decision 3/304/10.06.2004 (GOVERNMENT GAZETTE B' 901/16.6.2004)
2. HCMC Decision 7/336/21.04.2005 (GOVERNMENT GAZETTE B' 662/18.5.2005)
3. HCMC Decision 24/367/22.12.2005 (GOVERNMENT GAZETTE B' 117/1.2.2006)
4. HCMC Decision 2/380/4.5.2006 (GOVERNMENT GAZETTE B' 657/25.5.2006)
5. HCMC Decision 32/400/5.10.2006 (GOVERNMENT GAZETTE B' 1726/27.11.2006)
6. HCMC Decision 3/403/8.11.2006 (GOVERNMENT GAZETTE B' 1883/29.12.2006)
7. HCMC Decision 4/438/1.8.2007 (GOVERNMENT GAZETTE B' 1904/14.9.2007)
8. HCMC Decision 1/461/24.1.2008 (GOVERNMENT GAZETTE B' 195/8.2.2008)
9. HCMC Decision 1/470/5.5.2008 (GOVERNMENT GAZETTE B' 946/22.5.2008)
10. HCMC Decision 1/495/31.1.2008 (GOVERNMENT GAZETTE B' 82/23.1.2009)
11. HCMC Decision 2/514/25.6.2009 (GOVERNMENT GAZETTE B' 1364/9.7.2009)
12. HCMC Decision 2/551/2.6.2010 (GOVERNMENT GAZETTE B' 946/ 30.6.2010)
13. HCMC Decision 3/556/8.7.2010 (GOVERNMENT GAZETTE B' 1392/6.9.2010)

PRELIMINARY REMARKS / OBSERVATIONS

In compliance to article 1 of decision n°1/461/24.1.2008 (GOVERNMENT GAZETTE B' 195/8.2.2008) of the BoD of the HCMC providing:

1. Where in HCMC BoD Decision n° 3/304/10.06.2004 "Dematerialised Securities System Operation Regulation" the terms "Central Securities Depository (CSD) or "Hellenic Exchanges SA Holding Clearing Settlement and Registration (HELEX)" are mentioned, they should mean Hellenic Exchanges SA Holding, Clearing, Settlement and Registration (HELEX) acting as the Dematerialised Securities System Administrator.
2. Where in HCMC BoD Decision n° 3/304/10.06.2004 "Dematerialised Securities System Operation Regulation" the term "Athens Exchange (ATHEX)" is mentioned, it should mean Market.
3. Where in HCMC BoD Decision n° 3/304/10.06.2004 "Dematerialised Securities System Operation Regulation" the term "Athens Derivatives Clearing House (ADECH)" it should mean Hellenic Exchanges SA Holding, Clearing, Settlement and Registration (HELEX) acting as the Derivatives Clearing and Settlement System Administrator as provided by article 83 of Law 3606/2007.

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Article 1

Definitions¹

For the purposes and application of this Regulation:

1. **“Market”** shall mean any Regulated Market or Multilateral Trading Facility (MTF) which fulfils the conditions of Law 3606/2007 and which has been authorized by the Hellenic Capital Market Commission (HCMC), with the exception of **H.D.A.T.** of art.26 Law.2515/1997
2. **Foreign securities:** shall mean the securities mentioned in paragraph 13, article 2 of law 3606/2007 and of article 1 law 3371/2005 which have been registered in a foreign Central Securities Depository and are kept through a Provider.
3. **“Exchange Traded Funds (ETFs)”** shall mean the following mutual funds, whose units are listed or in respect of which an application has been submitted for listing in a Market:
 - a) The mutual funds in the sense of paragraph 1, article 24a of Law 3283/2004, and
 - b) The mutual funds that track a stock index and have been granted an operating licence by the relevant competent authorities of another EU member state other than Greece, in accordance with the provisions of the Council Directive 85/611/EEC, provided that provision has been made in their articles of association for their admission to trading on a regulated market and subject to fulfilment of the terms of decision 2/425/12-7-2007 of the Hellenic Capital Market Commission.
4. **“System Administrator”** shall mean the Operator of a Clearing, Settlement or Central Counter Party System functioning lawfully in Greece, in accordance with law 3606/2007, as well as any other person originating from a Member State of the European Union or from a third country who operates similar Systems in accordance with the law governing it, which is linked to the DSS for the settlement of transactions, in accordance with the terms of the present Regulation.
5. **“Market maker”** shall mean the Member acting as a Market Maker in ATHEX on the securities admitted to trading in ATHEX in accordance with the provisions of the ATHEX Rulebook and the Regulation on the Operation of the Dematerialised Securities System (DSS).
6. **“Derivatives Market”** shall mean the Member acting as a Market Maker in ATHEX on the derivatives admitted to trading in ATHEX in accordance with the provisions of the ATHEX Rulebook and the present regulation.
7. **“ETF Units Market Maker”** shall mean the Member that has been granted the relevant authorisation by the ATHEX and effects transactions under the capacity of Market Maker in

¹ Article 1 has been replaced as above according to Article 1 of Decision n°3/556/8.7.2010 (Government Gazette B' .../...2010) of the BoD of HCMC.

accordance to an agreement concluded with the relevant ETF issuer who manages the relevant ETF units.

8. “SP Market Maker” shall mean the Member that has been granted the relevant authorisation by the ATHEX and effects transactions under the capacity of Market Maker in accordance to an agreement with the relevant SP issuer who manages the relevant SP.

9. Issuer shall mean the Société Anonyme whose transferable securities have been listed or admitted for trading on a Market, or the transferable securities which are monitored through book entries in the DSS.

10. ETF Issuer shall mean, under the present Regulation, in the case of the Greek Mutual Funds, the Mutual Fund Management Company stipulated in Law 3283/2004, or, in the case of foreign Mutual Funds, the Management Company stipulated in Council Directive 85/611

11. Issuer of Hellenic Certificates (ELPIS) shall mean the Issuer of ELPIS provided for in Article 59(14) of Law 2396/96 as in force, for the certificates issued and listed for trading on the Hellenic Market of Emerging Capital Markets (EAGAK).

12. Issuer of Existing Shares shall mean the foreign company issuing the shares represented by ELPIS, whose shareholder is the ELPIS Issuer, as provided for in Article 59(4) of Law 2396/96, as in force.

13. Structured Product (SP) Issuer shall mean the legal entity issuing the SPs.

14. EL.PIS shall mean the dematerialised transferable securities provided for under Article 59 (3) of Law.2396/1996 as in force, listed for trading on EAGAK.

15. Settlement Instruction: shall mean the instruction entered in the DSS:

(a) by a (DSS) Operator for effecting book entries transferring foreign securities between different Shares in accordance with the terms of the present Regulation

(b) by a System Administrator or (DSS) General Operator for the transfer of securities between different Shares or for effecting the relevant book entries through the “Delivery versus Payment” Method or the “Free of Payment” Method in accordance with the terms of the Clearing and Settlement Regulation of Transferable Securities Transactions in Book Entry Form.

16. Custodian shall mean the credit institution authorized to provide legally in Greece the investment service of safekeeping and management of securities.

17. Member (of ATHEX) shall mean all Investment Services Firm or Credit Institution, which :

a) Has been licensed by the relevant competent authority, for the provision of the service provided by element (a) of paragraph 2 of article 4 of Law 3606/07, and

b) Has the capacity of Member of the Market where securities registered at the DSS are traded.

18. ETF Units shall mean the units of Exchange Traded Funds (ETFs) which have been admitted

to trading in a Market, in accordance with that Market's Rulebook. For the needs of interpretation, application and execution of the present Regulation ETF Units are included under the term securities.

19. Bonds shall mean the Greek Government dematerialised securities registered in BOGS

20. Debentures shall mean the securities issued in accordance with Articles 3(a) to 3(c) of Codified Law 2190/1920 and 58(2) of Law 2533/97, as in force.

21. Debenture holder shall mean the beneficiary of Debentures.

22. Provider: Shall mean a person provided by cases (a) and (b) below who is linked with the DSS System Administrator in accordance with the provisions of articles 5 and 6 of law 3756/2009 for the keeping and monitoring through book entries in the DSS of foreign securities.

(a) Foreign Central Securities Depository which is supervised, in accordance with the law governing it, by a regulatory authority which has concluded a Memorandum of Understanding with the Hellenic Capital Market Commission and which has created links with the DSS System Administrator and has concluded the relevant agreements in accordance with the present Regulation.

(b) Credit Institution having the right to provide the service of keeping and transfer of securities and functioning as custodian of the DSS System Administrator in the meaning of article 5 of Law 3756/2009.

23. "System" shall mean a clearing, settlement or central counter party system functioning lawfully in Greece in accordance to law 3606/2007 or any similar system originating from another Member State of the European Union or from a third country which is functioning in accordance with the law governing it and is under the administration of its Operator and which is linked to the DSS for the settlement of transactions.

24. Dematerialised Securities System (herein DSS) shall mean the computerized-operational system for the registration and booking of securities kept in book entry form, monitoring of changes thereto, which has been developed and managed by the Société Anonyme Hellenic Exchanges S.A. Holding, Clearing Settlement and Registry (HELEX). DSS book entries shall be considered as book entries in the Registries of HELEX. For the purpose of this regulations, the term DSS System Administrator shall refer to HELEX.

25. BOGS shall mean the Bank of Greece Securities Settlement System on securities established under Article 5 of Law 2198/1994, whose manager is the Bank of Greece.

26. Structured Products (SPs) shall mean the transferable securities designated as such by force of Hellenic Capital Market Commission Decision according to instance (z) of paragraph 3 of article 1 of Law 3371/2005.

- 27. "T"** shall mean a transaction completion day in a Market. Days T+1, T+2 and T+3 shall correspond to the first, second and third business days from the completion of the transaction.
- 28. Agents** shall mean the BOGS Agents within the meaning of Article 6 of Law 2198/1994, as provided for in the Operating Regulation (Deed of the Governor of the Bank of Greece No. 314A/30-05-1995, as in force).
- 29. (DSS) Operator** shall mean the person as defined in cases (a) to (d) having the right to operate on an Operator's Account in DSS and having the appropriate technical and operational means required for its connection and interfacing with the DSS.
- (a) Member of ATHEX
 - (b) Custodian
 - (c) Foreign Central Securities Depository supervised according to the legal framework that governs it, and which has established links with the DSS System Administrator and has concluded the relevant agreements in accordance with the provisions of the present Regulation. The Foreign Central Securities Depository must fulfil all the hereinabove conditions throughout the whole of its acting in its capacity as a (DSS) Operator.
 - (d) Hellenic Exchanges Holding S.A., Holding, Clearing, Settlement and Registry (HELEX) is also entitled to operate as a (DSS) Operator exclusively for the purposes expressly provided for under the present Regulation and under the Regulation for the Clearing and Settlement of Transactions in Book Entry Securities , as in force.
 - (e) System Administrator linked to the DSS for the settlement of transactions in accordance with the terms of the present Regulation.
- 30. General (DSS) Operator** shall mean the (DSS) Operator having the right to send instructions to the DSS System Administrator for the transfer of securities between different Shares in accordance with the provisions of the Transactions on Securities kept in Book entry form Clearing and Settlement Regulation. Right to enter Settlement Instructions in accordance to the above may have:
- (a) The (DSS) Operator of cases (a) or (b) of paragraph 29 as long as it has supervisory own capital of at least twenty million euro (€20.000.000)
 - (b) The System Administrator of case (c) and e) of paragraph 29.
- 31. Record Date** shall be meant the date at which in order for an investor to be identified as beneficiary of the proceeds of a corporate action, it must be registered as such in the DSS (date at which positions are struck); this date shall be announced by the Issuer in accordance with the ATHEX Rulebook.

PART A

SHARES AND ACCOUNTS OF THE DEMATERIALISED SECURITIES SYSTEM (DSS)

Article 2

Responsibilities and Obligations of the Dematerialised Securities System (DSS) System Administrator.²

1. Dematerialised securities are listed or admitted to trading in a Market or are to be listed or to be admitted to trading shall be registered in the DSS. Furthermore, foreign securities may be kept and monitored through book entries in the DSS in accordance with articles 1 to 6 of law 3756/2009. The registration keeping and monitoring through book entries of the transferable securities in the DSS is effected through the creation of Shares and Accounts in it.
2. The DSS System Administrator is exclusively responsible for the registration in the DSS of any changes to securities or holders of securities.
3. The DSS System Administrator is liable only for the proper registration of information that has been submitted to him. The DSS System Administrator is obliged to ensure that the number of securities of each issue, as long as this issue has been registered in its totality at the DSS (where HELEX is the Issuer CSD), is identical to the number of dematerialised securities registered in its books. As far as foreign securities are concerned, the DSS System Administrator must at all times ensure that the number of securities kept and monitored by book entries in the records of the DSS is equal to the number of securities kept in its name but on account of third beneficiaries in omnibus accounts through a Provider.
4. The DSS System Administrator establishes and provides for auditing procedures and maintains an internal audit division which is independent from all of its other functions and activities. The audit division disposes of the necessary means and personnel for the fulfilment of its tasks including:
 - a. Providing and establishing an audit program assessing and evaluating the appropriateness and effectiveness of the systems and the compliance to the Regulation on the Operation of the DSS
 - b. Making suggestions to the Board of Directors of the DSS System Administrator based on the results of tasks provided under (a) above.

² Article 2 has been replaced as above according to article 3 of Decision n° 1/461/24.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B'195/8.2.2008). Paragraphs 1, 3 and 5 of Article 2 have been replaced as above according to Article 2 of Decision n°2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

- c. Verifying Compliance to those suggestions.
- d. Submitting to the Board of Directors of the DSS System Administrator and to the Hellenic Capital Market Commission an annual report in which, among others, the results of the audits effected and the correcting measures taken where needed, are presented.

4a³. In case of exceptional circumstances of force majeure (act of God) or of emergency, the DSS System Administrator may, upon approval of the Hellenic Capital Market Commission, decide the suspension of securities settlement operations, as effected on a per case basis, in accordance with the present Regulation, for the smooth functioning of the market and the protection of the investors' interests, by determining, through the relevant decision, the duration of the suspension as well as any other relevant issue and necessary detail. The days during which the relevant settlement operations are suspended are not calculated in the corresponding deadline which is set for its conduct.

5. The DSS System Administrator publishes on its website the DSS Operation Regulation as well as the BoD Resolutions through which are provided the fees and charges of the DSS System Administrator for the dematerialisation or immobilisation of securities the issuance of depository receipts, the registration on the DSS records, the registration of changes of any nature on dematerialised securities and for any cause, the monitoring of securities through book entries, the transfer of securities, proceeding to the corresponding book entries on monitored securities including the cases of acts regarding the settlement of securities, the provision of information, the disclosure of data to Issuers, (DSS) Operators, Investors and any other natural or legal person or entity who, according to the Law in force, has the right to receive information for the bookings in the DSS, the issuance and provision of certificates and the provision of services of any kind. The DSS System Administrator notifies, without undue delay, its Resolutions to the Hellenic Capital Markets Commission through which are laid down terms, of procedural or technical nature, regarding the implementation of the provisions of the present Regulation.
6. The DSS System Administrator keeps in an electronic record or in any other means of its choice, historic archives in which all entries and changes on dematerialised securities booked in the DSS during the past six years counting from the end of the year where such entries have been effected are recorded. Bookings are transferred in the historic archive within a period of 6 months following their registration in the DSS.
7. The DSS System Administrator keeps a registry of (DSS) Operators and (DSS) General

³ Article 2 paragraph 4a has been added as above according to Article 2 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC.

Operators of the DSS who fulfil the conditions laid down by the present Regulation. The (DSS) Operators and (DSS) General Operators inform directly the DSS System Administrator for every change of the data they have submitted for acquiring the capacity of (DSS) Operator and of (DSS) General Operator respectively.

Article 3

Specification of Shares and Accounts⁴

- 1⁵. Investor, Issuer, Member, Market Maker, Derivatives Market Maker, ETF Units Market Maker, SPs Market Maker, System Administrator, (DSS) Operator, Provider and DSS System Administrator Shares are created in the DSS. In each of the above Shares, the following Accounts are being kept, through which securities are transferred and booked:
- a. A Securities Account and a Special Account are maintained in the Investor Share. By exception, in the case of non-appearance of a shareholder in accordance with Article 56, only a Special Account shall be maintained in the Investor Share.
 - b. A Securities Account, a Special Account and a Transitory Account are maintained in the Issuer Share.
 - c. A Securities Account and a Special Account are maintained in the Member Share.
 - d. A Securities Account and a Special Account are maintained in the Market Maker Share.
 - e. A Securities Account and a Special Account are maintained in the Derivatives Market Maker Share.
 - f. A Securities Account and a Special Account are maintained in the ETF Units Market Maker Share.
 - g. A Securities Account and a Special Account are maintained in the SPs Market Maker Share.
 - h. A Technical Account is maintained in the Provider Share.
 - i. A Technical Account and a Transitory Account are maintained in the DSS System Administrator Share.
 - j. A Securities Account and a Special Account are maintained in the System Administrator Share
 - k. A Transitory Account is maintained in the (DSS) Operator Share.

⁴ Article 3 has been replaced as above according to Article 3 of Decision n° 2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of the Hellenic Capital Market Commission.

⁵ Article 3 paragraph 1 first sentence has been replaced and indents j and k have been added as above according to

2. Each Securities Account includes one or more Sub-Accounts that are administered by (DSS) Operators. Each Sub-Account is uniquely related to a particular Member or Custodian, which may administer and operate it.
3. In the DSS are maintained technical accounts in which no securities are registered but credit and debit balances in securities and/or cash are illustrated for the purposes of proper accounting monitoring of entries and transactions in the DSS. The Technical Account of the Provider Share and of the DSS System Administrator Share, consist in a technical account in the meaning given to it by the previous sentence.

Article 3a

Designating Cash Accounts⁶

1. Every (DSS) Operator, in order for cash settlement to be effected, is obliged to keep cash accounts in a credit institution, which is called Cash Settlement Bank and is designated by the DSS System Administrator; these cash accounts are distinguished based on the provisions of the relevant Resolutions of the DSS System Administrator and are used for the settlement of the cash obligations and entitlements of the (DSS) Operator which arise from the clearing of transactions. An illustration of the said Accounts, presenting the situation in which they are as well as the debit or credit balance which the (DSS) Operator either must pay or must collect through them, appears in the DSS.
2. Each (DSS) Operator must disclose to the DSS System Administrator the Cash Account numbers through which it will fulfil its cash obligation towards settlement and through which it will pay the rights of the DSS System Administrator or of third parties for which the DSS System Administrator has been assigned as responsible to collect.
3. Each (DSS) Operator having concluded with the DSS System Administrator an agreement for the provision by the DSS System Administrator of registration services regarding foreign securities through securities accounts in the DSS, is obliged to keep cash accounts in foreign currencies in the credit institutions designated by the DSS System Administrator, which will be used for the payment and collection of sums, due or entitled to, in a foreign currency.

Article 3 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC.

⁶ Article 3a has been added as above according to Article 4 of Decision n°2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

Article 4

*Investor Share*⁷

1. The Investor Share is created by the (DSS) Operator, upon request by the investor towards the (DSS) Operator. An investor may not hold more than one Share. By exception, Asset Management Companies may hold different Investor Shares for each Mutual Fund they manage.
2. The information required for the creation of an Investor Share is the *investor particulars* (identification Reference Data) and the *investor general information*, as provided for in the following paragraphs:
 - a *Investor particulars* shall be the following:
 - aa. *For natural persons*
 - i. Full name and name of father or spouse;
 - ii. The type and information on the identification certificate (e.g. identification card or passport, date of issue, issuing authority);
 - iii. Tax identification number;
 - iv. The competent Tax Office;
 - v. Nationality;
 - vi. The indication “natural person”;
 - vii. Date of birth;
 - viii. Country of tax residence.
 - ix. Indication of eventual special fiscal treatment⁸;
 - x. The indication of eventual special categories to which the Share has been classified are determined and specified by the DSS System Administrator
 - bb. *For legal persons*
 - i. Full name of the legal person;
 - ii. Registered offices;
 - iii. Corporate status of the legal person;
 - iv. Number and date of registration in the relevant publication books;
 - v. Tax identification number;
 - vi. The competent Tax Office;
 - vii. Nationality;

⁷ Indents a.aa.ix and a.bb.xii of paragraph 2 of Article 4 have been added as above according to Article 5 of Decision n°2/551/2.6.2010 (Government Gazette B’ 946/30.6.2010) of the BoD of HCMC.

⁸ Indent ix has been added through article 2 §1 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

- viii. The indication “legal person”;
- ix. Representative of the legal person before the CSD (“Responsible Person”) for actions specified by the CSD;
- x. Country of tax residence.
- xi. Indication of eventual special fiscal treatment⁹
- xii. The indication of eventual special categories to which the Share has been classified are determined and specified by the DSS System Administrator

b *Investor general information* shall be the following:

- i. Address (country, city, street, number and postal code);
- ii. Telephone number;
- iii. Fax number;
- iv. Profession or main activity;
- v. E-mail address;
- vi. Contact person.

3. The Investor Share of a domestic natural person, created in accordance with the aforementioned shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.aa.i, a.aa.ii, a.aa.iii, a.aa.iv, a.aa.v, a.aa.vi, a.aa.ix and b.i under paragraph 2 hereof have been made available. Where the investor is a minor not having a Tax Identification Number or Identification Card or passport, it shall not be mandatory to fill in this information and the competent Tax Office, but the date of birth must be stated¹⁰.
4. The Investor Share of a foreign natural person created in accordance with the aforementioned shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.aa.i, a.aa.ii, a.aa.v, a.aa.vii, a.aa.ix and b.i under paragraph 2 hereof have been made available. In case where the foreign person has a Tax Identification Number in Greece, this number and the competent Tax Office must be stated¹¹.
5. The Investor Share of a domestic legal person, created in accordance with the aforementioned shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.bb.i, a.bb.ii, a.bb.iii, a.bb.iv, a.bb.v, a.bb.vi, a.bb.vii, a.bb.viii, a.bb.ix, a.bb.x, a.bb.xi and b.i under paragraph 2 hereof have been made available¹².

⁹ Indent xi has been inserted through article 2 §2 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

¹⁰ Article 4 paragraph 3 has been replaced as above through article 2 §3 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

¹¹ Article 4 paragraph 4 has been replaced as above through article 2 §4 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

¹² Article 4 paragraph 5 has been replaced as above through article 2 §5 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

6. The Investor Share of a foreign legal person, created in accordance with the aforementioned shall be accepted by the DSS System Administrator as a registration in the DSS, provided that the information under a.bb.i, a.bb.ii, a.bb.iii, a.bb.vii, a.bb.viii, a.bb.ix, a.bb.x, a.bb.xi and b.i under paragraph 2 hereof have been made available¹³.
7. The CSD may specify additional particulars or general information, especially as regards Custodianship needs and collective investment undertakings.

Article 5

Investor Share Code (ISC)

Upon registration in the DSS, the CSD assigns each Investor Share with an Investor Share Code (ISC), which is unique in the DSS and may not be altered. The CSD identifies an investor using the ISC as a primary key and his identification Reference Data as a secondary key.

Article 6

Co-owners Investor Share¹⁴

1. In case of co-ownership of securities and if each owner holds an individual Investor Share, a Co-owners Investor Share is created. The Co-owners Investor Share is identified by the co-owner persons and the percentage of their co-ownership holding of securities. All securities held jointly by that group of holders are registered in the Co-owners Investor Share together with the co-ownership holding percentage, based on which the Share has been initially created.
2. The information required for the creation of a Co-owners Investor Share is:
 - a. The indication “Group of co-owners”;
 - b. For each co-owner, as required under Article 4 hereof for the creation of an Investor Share;
 - c. The co-ownership holding percentage of each co-owner; and

¹³ Article 4 paragraph 6 has been replaced as above through article 2 §6 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

¹⁴ Article 6 § 4 has been deleted by Decision n°3/403/8.11.2006 (Government Gazette B’ 1883/29.12.2006) of the BoD of HCMC.

- d. The appointment of one of the co-owners as the authorized representative for all actions specified by the CSD.
3. In case of any change either of the co-owners or in the holding percentage of specific securities, a new Co-owners Investor Share must be created, recognised by the new identification Reference Data of the co-owners and the altered co-ownership holding percentages.

By exception, in case of death of a co-owner, the CSD may, subject to the procedure followed by all Issuers under Article 47 hereof and provided that the owner identification Reference Data and the co-owners holding percentages have been reconciled, modify the co-owner persons, by replacing the deceased with his successors and by changing respectively the co-ownership holding percentages.

Article 6A¹⁵

Joint Investor Share

1. The Joint Investor Share is created upon request of two or more natural persons each of which already keeps a separate Investor Share in DSS. The Joint Investor Share is identified by the joint holders that it comprises of, who are jointly owners of the securities registered in it. The Joint Investor Share is ruled by Law 5638/1932 as in force.
2. Information required for the creation of a Joint Investor Share includes the following.
 - a. The indication “Joint Investor Share”;
 - b. For each of the joint owners, the data provided by cases a.aa and b.i of paragraph 2, Article 4 of this Regulation relating to the creation of Investor Share for natural persons;
 - c. Hierarchy of joint owners in the Joint Investor Share for the acts provided expressly by the present Regulation; and
 - d. Specific mention of the term providing that in case of death of one of the joint owners the securities will be automatically distributed to the surviving joint owners according to Article 2 §1 of Law 5638/1932.
3. Each joint owner of Joint Investor Share may, if not provided otherwise by the present Regulation, acting individually without the joint action of the other joint owners:
 - a. To submit applications, as for example application for transfer, blocking or unblocking of securities; and

¹⁵ Article 6A has been added by article 2 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

- b. Address declarations of will to the CSD relating to the securities registered in the Joint Investor Share.
4. Notwithstanding the case of the following paragraph, changes in the identity of the Joint owners of the Joint Investor Share are not allowed.
5. In case of death of a joint beneficiary of a Joint Investor Share, as long as and in so far as, Article 2 §1 of Law 5638/1932 is applicable, the CSD amends the data of the Share on presentation of the death certificate or other official document certifying the death of that person and proceeds to the erasure of the name of the deceased joint beneficiary, maintaining the hierarchy of the surviving joint owners as it was declared in the Joint Investor Share. When there is only one remaining joint owner by cause of death, the registered securities in the Joint Investor Share are attributed to the last surviving joint owner who is obliged to unify this Share with its own individual Investor Share according to the relevant provisions of this Regulation.

Article 7

Consolidation of Investor Shares¹⁶

1. Should it be found following checks performed in the DSS that an investor has created and holds more than one investor Share, the CSD shall notify (DSS) Operators of such Share in order to inform and invite the investor to proceed to the consolidation thereof.
2. An investor who has opened and holds more than one Investor Share in the DSS must submit a request to the CSD for the consolidation thereof, even if the DSS automatic checks have not detected the existence of multiple Investor Shares. The same obligation stands for the surviving co beneficiary of the Joint Investor Share, according to what is provided by Article 6A §7. Where Investor Shares are administered by the same single (DSS) Operator, consolidation may be conducted upon request of this (DSS) Operator.
3. Consolidation of Investor Shares shall be effected by the CSD by means of transferring all securities of the Share to be absorbed from the Special Account in which the (DSS) Operator has booked the securities, to the Special Account of the Investor Share which will be retained. Upon completion of the above transfer, the absorbed Share shall be cancelled on the DSS.
4. The Beneficiary of absorbed Investor Shares having submitted a consolidation request to the CSD may only perform sale or transfer of securities registered in the Shares to be absorbed to

¹⁶ Article 7 § 2 has been replaced by article 3 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

the Share to be retained, without being allowed to register at all any new securities in these Shares.

Article 8¹⁷

Issuer Share

1. The DSS System Administrator creates an Issuer Share for every company whose securities have been listed in a Market and for every company whose securities are to be listed or admitted to trading thereon, provided such company has notified to the DSS System Administrator the approval of its prospectus by the Hellenic Capital Market Commission or the Market Operator for the listing of its securities, wherever this is required.
2. Issuers must duly notify the DSS System Administrator of any eventual alterations in the data of their Shares and of any Corporate Action.
3. Apart from the information provided for in Article 4, the following information related to the Issuer, the listed securities thereof and any rights thereon shall also be registered in the Issuer Share:
 - a. *Information concerning the Issuer:*
 - aa. The Issuer share capital;
 - bb. The financial sector in which the Issuer belongs, as specified on the ATHEX Trading Table and the ATHEX Daily Bulletin.
 - b. *Information regarding the listed security:*
 - aa. Security class (registered, bearer, common, preferential, voting or non-voting, etc);
 - bb. Face value of the security and total number of securities included in the same class;
 - cc. Trading code (of the security) in ATHEX.
 - c. *Information related to rights on securities:*
 - aa. Underlying value;
 - bb. Date of listing of the right in ATHEX;
 - cc. Last date of trading of the right;
 - dd. Last date for the exercise of the right;
 - ee. Trading code (of the right) in ATHEX;

¹⁷Article 8 paragraphs 1,2 and 4 have been added as above according to Article 6 of Decision n°2/551/2.6.2010

ff. Conversion ratio of rights into securities.

4. The information of the previous paragraph shall be communicated by ATHEX to the DSS System Administrator. The DSS System Administrator shall issue, in accordance with article 57, paragraph 3 of Law 2396/1996, the International Securities Identification Number (ISIN) for the security or right thereon, following the above mentioned notifications.

Article 9

Issuer Share of Non-Appearing Beneficiaries of bearer securities

1. In application of Article 56 paragraph 1 of this Regulation, the CSD creates an Issuer Share of Non-Appearing Beneficiaries of bearer securities, in case of occurrence of a corporate action or other action that requires registration of bearer securities without prior knowledge of the names of beneficiaries thereof.
2. Only bearer securities not owned by the Issuer shall be registered in this Share. These securities shall be transferred to the Investor Shares of the beneficiary investors in application of Article 56 paragraph 2 of this Regulation.

Article 10

Member, (DSS) Operator, Market Maker, Derivatives Market Maker, ETF Units Market Maker and SPs Market Maker Shares¹⁸¹⁹

- 1²⁰. Each Member holds in DSS a Member Share created by the CSD, in addition to the Investor Share that it holds as investor. The Member Share is created exclusively by the DSS System Administrator, upon request of the Member, as long as the date provided in article 4 of the present Regulation are submitted to the DSS and the applicant's capacity of Member is ascertained by the DSS System Administrator. The Securities Account of the Member Share

(Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

¹⁸ Article 10 has been replaced as above according to Article 3 of Decision n° 4/438/1.8.2007 (Government Gazette B' 1904/14.9.2007.) of the BoD of HCMC.

¹⁹ The title of Article 10 has been replaced as above according to Article 4 paragraph a of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

²⁰ Article 10 paragraph 1 has been replaced as above according to Article 4 paragraph b of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC.

contains one and only Operator Sub-Account which is accessible and exclusively operated by the Member itself. The Member is obliged, as sole (DSS) Operator of the aforementioned Share, to disclose without undue delay to the DSS System Administrator, the transaction codes it keeps for effecting transactions in a Market, during the creation of the Operator Sub-Account, as well as any other change of the data of those codes.

2. The Member having the capacity of Market Maker shall keep an additional Share in the DSS, called Market Maker Share. This Share shall be exclusively created by the CSD, upon submission of a written permission by ATHEX to the Member for exercising its market making obligations on a particular security.
3. The Securities Account of the Market Maker Share shall include only one Sub-Account which is accessible and managed, exclusively, by the particular Member in its capacity as Market Maker. The Sub-Account of the Market Maker Share shall be connected to a specific OASIS Member number, which has been assigned by the Member to cover its needs of market making on all Issuer securities for which it has been appointed as Market Maker. Notwithstanding the first section of this paragraph, the above Securities Account may also have a second Sub-Account which, with the responsibility of the Market Maker, shall be exclusively used for the transfer of securities arising from the clearing of transactions under Article 29 of the Dematerialised Securities Stock Exchange Transactions Clearing and Settlement Regulation, performed by the Member in its capacity as a Market Maker.
4. With the responsibility of the Member, securities for which it has been appointed as Market Maker shall be registered in the Securities Account of the Market Maker Share. The appointment of a Market Maker by an Issuer shall be notified to the CSD by ATHEX. Securities for which the Member acts as a Market Maker shall not be registered in any other Account of its Share other than the Sub-Account of the Market Maker Share, which is kept and exclusively managed by the Member for the market making requirements in ATHEX.
5. In addition to the Investor Share kept in the DSS, a Member that has the capacity of Derivatives Market Maker also holds a Derivatives Market Maker Share which is exclusively created by the CSD upon provision of a written authorisation by ATHEX, certifying the Member's capacity as a Derivatives Market Maker. In the Securities Account of that Share, the Derivatives Market Maker shall exclusively and on its own liability undertake registration of securities arising from:
 - a. The clearing of transactions concluded in the ATHEX Derivatives Market while acting under the said capacity; and

- b. The clearing of transactions on securities effected to hedge risks undertaken while acting in this capacity. Such securities shall mean those comprising the underlying security of a derivatives contract or the constituents of an index being the underlying of the derivative contract in relation to which (derivatives contracts) the Derivatives Market Maker has undertaken market making obligations, in the Derivatives Market of ATHEX.
- 6. By derogation from the provisions of the last section of paragraph 4 of the current Article, a Member acting as Derivatives Market Maker which also has the Market Maker capacity either on the individual securities or on securities that are components of an index of the underlying of the derivatives contract, must register and undertake safekeeping of such securities in its Market Maker Share under paragraph 5 hereof, provided these have not been acquired in the context of market making in the ATHEX Securities Market. In any case, transactions performed by the Member in accordance with Article 7 paragraph 2 of Decision No. 1/216/17.5.2001 of the Hellenic Capital Market Commission BoD as in force, shall necessarily be settled through the securities held by the Member in the aforementioned Market Maker Share as a Derivatives Market Maker.
- 7. The ETF Units Market Maker maintains in the DSS a Share called “ETF units Market Maker Share” and is created exclusively by the CSD upon provision by the ATHEX Member of the written authorisation of ATHEX certifying the exercise of the market making capacity on the specific ETF Units. In this Share, ETF Units Market Maker shall exclusively and on its own liability undertake registration of securities arising from:
 - a. The clearing of transactions relating to ETF Units concluded in the ATHEX Market, while acting under the said capacity; and
 - b. The clearing of transactions of the underlying securities of the index tracked by the ETF which is effected to hedge risks undertaken by the ETF Units Market Maker acting as such or for the creation/redemption of ETF Units.
- 8. By derogation from the provisions of the last section of paragraph 4 of the current Article,, where the ETF Units Market Maker has also the Market Maker capacity on securities contained in the Index tracked by the concerned ETF(s), the ETF Units Market Maker, acting as such in compliance with § 7 of the present Article, registers and keeps under its own liability, in its ETF Units Market Maker Share, the underlying securities provided that those securities have been acquired to hedge risks undertaken in the capacity of ETF Units Market Maker for the ETF Units concerned or during the creation/redemption of ETF Units.

- 9²¹. In addition to the Investor Share kept in the DSS, a Member that has the capacity of SPs Market Maker also holds a SPs Market Maker Share which is exclusively created by the CSD upon provision of a written authorisation by ATHEX, for the market making on the particular SP. In the Securities Account of that Share, the Derivatives Market Maker shall exclusively and on its own liability undertake registration of securities arising from:
- a. The clearing of transactions concluded in the ATHEX Derivatives Market while acting under the said capacity; and
 - b. The clearing of transactions on the underlying securities of the SP effected to hedge risks undertaken while acting in this capacity.
10. By derogation from the provisions of the last section of paragraph 4 of the current Article, the SPs Market Maker who has also the capacity of Market Maker for the underlying securities of the SP, must register and undertake safekeeping of such securities in its Market Maker Share under paragraph 9 hereof, provided these have been acquired in the context of hedging risks undertaken while acting in its capacity of SP Market Maker.
11. The Securities Accounts of the Member Share, the Market Maker Share, the Derivatives Market Maker Share, the ETF Units Market Maker and the SPs Market Maker Share shall be considered Settlement Accounts for Securities and may be used by the HELEX in its capacity of the DSS System Administrator for the purpose of transactions clearing.
- 12.²² For each (DSS) Operator, in addition to the Share it maintains in its capacity of investor, one more Share is maintained which is named (DSS) Operator Share and is created by HELEX in its capacity of DSS System Administrator for the needs of executing the settlement instructions provided by article 91. The Transitory Account of this Share is used for the temporary registration of securities until their final delivery either in Securities Accounts of investors handled by the (DSS) Operator within the deadlines provided by article 91 or to a Provider for executing the relevant settlement instructions.

Article 10a²³

Provider Share and DSS System Administrator Share

1. For each Provider, a Provider Share is mandatorily created by the DSS System Administrator. The Provider Share is kept independently from any other Shares that the Provider may keep in

²¹ Article 10 paragraph 9 has been abolished through article 3 paragraph 2 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC. New paragraphs 9, 10 and 11 of article 10 have been added as above through article 3 paragraph 3 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009).

²² Article 10 paragraph 12 has been added as above according to Article 4 paragraph c of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC.

²³ Article 10a has been added as above according to Article 7 of Decision n°2/551/2.6.2010 (Government Gazette B'

its capacity of investor or of Market Maker in accordance with the present Regulation. The Provider may keep only one Provider Share. For the creation of the Provider Share are required to be submitted to the DSS System Administrator the data provided by article 4. As far as the Provider Share is concerned, the provisions of articles 5 and 6 of law 3756/2009 apply proportionately.

2. In the Provider Share are kept one or more technical accounts which are used exclusively for the monitoring and reconciliation of the effected transactions and of the corresponding balances to the accounts kept by the DSS System Administrator with the Provider in accordance with articles 5 and 7 of Law 3756/2009. To each account kept by the DSS Operator with the Provider corresponds one and only one technical account and vice versa.
3. The DSS System Administrator keeps one and only DSS System Administrator Share for the purpose of monitoring the book entries of foreign transferable securities in accordance with the provisions of articles 5 and 6 of law 3756/2009 and the provisions of the present Regulation.
4. One and only Technical Account is kept in the DSS System Administrator Share, which is used exclusively for the monitoring and reconciliation of the entries effected in the Securities Accounts kept in the name of each individual beneficiary in the DSS.
5. In the Transitory Account of the DSS System Administrator provisional entries concerning foreign securities for the time interval pending until their distribution to the Securities Accounts of the beneficiaries resulting from the corporate actions provided by articles 98 and 99 of the present Regulation are exclusively effected by the DSS Administrator,. The aforementioned provisional entries in the Transitory Account of the DSS System Administrator are deleted through the performance of the corresponding entries or deletions in the Securities Accounts of the beneficiaries of the relevant securities in accordance with paragraph 6 of article 98 and of paragraphs 6 and 11 of article 99 of the present Regulation.
6. The Accounts of the Provider Share and of the DSS System Administrator Share are under the exclusive management of the DSS System Administrator.

Article 11

*System Administrator Shares*²⁴

1. Every System Administrator may maintain in the DSS one or more Shares, which are called

946/30.6.2010) of the BoD of HCMC.

²⁴ Article 11 has been replaced as above through article 5 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

System Administrator Shares, for the needs of the settlement of transactions cleared or settled through its Systems in accordance with the Regulations governing the relevant Systems. The System Administrator is not allowed to use another Share it may maintain in accordance to the terms of the present for the clearing or the settlement it conducts.

2. The System Administrator Share is created by the DSS System Administrator upon request of the System Administrator. For creating the System Administrator Share the data provided by article 4 of the present Regulation are required to be submitted to the DSS System Administrator and the capacity of System Administrator to be ascertained by the DSS System Administrator and that the conditions provided by article 85a of the present Regulation are fulfilled by the System Administrator.
3. The Securities Account of the System Administrator Share contains one or more (DSS) Operator Sub-Accounts which are accessible and exclusively operated by the System Administrator itself as (DSS) Operator or by another DSS Operators through the corresponding (DSS) Operator Sub-Accounts. The (DSS) Operator, in accordance with the previous sentence, must disclose, without undue delay, to the DSS System Administrator, the transaction codes kept by the System Administrator for effecting transactions in a Market, during the creation of the (DSS) Operator Sub-Account, as well as any other change of the data of those codes.
4. Transitory accounts, which are called System Transitory Accounts, may be maintained or mapped in the DSS upon request of the System Administrator or of the Members of the System Administrator or of the System, in accordance with the terms governing them, within the framework of the clearing or settlement of transactions conducted by the System Administrator, in accordance with the provisions of the Regulation of the relevant System. In the System Transitory Account, provisional book entries may be effected executing rights and obligations concerning the clearing and the settlement of transactions before their registration in a (DSS) Operator Sub-Account.

Article 12

Securities Account

1. The Securities Account corresponds to the sum of the Sub-Accounts which belong to a Share and are handled by (DSS) Operators.

2²⁵. The Securities Account shall be created by the DSS upon a relevant request from the (DSS) Operator which has received a relevant order by the owner of the Share. The DSS shall not create any Securities Account where the investor is purported to have a Share therein, according to his registered identification Reference Data.

Article 13

*(DSS) Operator Sub-Account*²⁶

- 1²⁷. The (DSS) Operator Sub-Account, shall be created in the Securities Account and shall only correspond to one and sole Operator who may access and manage such Sub-Account. Upon relevant request of a (DSS) Operator, to whom a relevant instruction has been given by the owner of a Share, and as long as the Share and the Securities Account of the owner already exist, the (DSS) Operator Sub-Account is created. The (DSS) Operator is obliged to disclose, without undue delay, to the DSS System Administrator, the transaction codes it keeps for the effecting transactions in a Market, during the creation of the (DSS) Operator Account, as well as any other change of the data of those codes.
2. Each security shall be registered in the DSS in a Sub-Account administered by a (DSS) Operator, notwithstanding the provisions on the Special Account.
3. The CSD may not remove, encumber or block any securities registered in this Sub-Account without the (DSS) Operator's consent, unless otherwise expressly provided for in this Regulation.
- 4²⁸. Upon request from an owner of the Share or, as far as the Joint Investor Share is concerned, from one of its co-beneficiaries, the (DSS) Operator may register in the Sub-Account that he administers a bank account number, in which cash deposits related to securities registered in the said Sub-Account shall be made.
- 5²⁹. The (DSS) Operator declares to HELEX that he has been mandated by an investor to collect on his behalf any cash payments related to the investor's holdings for the number of securities

²⁵ Article 12 paragraph 2 has been replaced as above according to Article 6 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC.

²⁶ Article 13 of the DSS Regulation has been replaced according to Article 1 of Decision n°1/470/5.5.2008 (Government Gazette B' 946/22.5.2008) of the BoD of HCMC.

²⁷ Article 13 paragraph 1 has been replaced as above through article 7 paragraph a of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

²⁸ Article 13 paragraph 4 has been replaced as above through article 7 paragraph b of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

²⁹ Article 13 paragraphs 5, 6 and 7 have been replaced as above through article 4 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC.

registered in the Sub-Account within the Investor Securities Account in which he acts as (DSS) Operator. The investor or the (DSS) Operator may repeal the authorisation provided to the (DSS) Operator by relevant petition submitted to HELEX at least five (5) business days prior to the pay date of any cash amount, as announced by the Issuer. The investor may also declare to the CSD that he/she wishes not to collect dividend distributions through the (DSS) Operator(s) of the Sub-Account(s) that he keeps in his Share.

6. Provided that the mandate to collect cash amounts has been awarded in accordance to paragraph 5 of the present article, the (DSS) Operator that handles the Sub-Account may further declare that he has been mandated by the investor to proceed to the reinvestment of the cash amounts corresponding to the latter's holdings in order to obtain new securities either of the same Issuer, or of any other Issuer, in accordance to the Issuer's competent body's decision having decided the option to reinvest such cash amounts. The mandate awarded to the (DSS) Operator may concern all or part of the cash amounts to which the investor is entitled, one or more securities registered in Sub-Account handled by the (DSS) Operator, all or a number of corporate actions. Cash amounts which are not collected through the (DSS) Operator of the Sub-Account are not part of dividend reinvestment plans.
7. The investor or the (DSS) Operator may, through relevant application to HELEX, which must be submitted to HELEX at least three business days prior to the payment date of any cash amount as announced by the Issuer in accordance with ATHEX Rulebook, declare the repeal of the mandate he has been awarded in accordance to the previous paragraph. The investor may also declare to HELEX that he does not wish to reinvest the amounts payable by the Issuer to which he is entitled through the (DSS) Operator that handles the Sub-Account of his Share.

Article 14

System Administrator Sub-Account³⁰

1. Every System Administrator may create one or more (DSS) Operator Sub-Accounts in a Share within the framework of the clearing or the settlement of transactions.
2. The System Administrator Sub-Account is created, in accordance with article 13 of the present Regulation, in the Securities Account of the Share and concerns only the System Administrator who is allowed to have access to it and to operate it.
3. The System Administrator handles through this Account the securities which are provided by the beneficiary of the Share as the collateral security provided by article 77 of law 3606/2007 in accordance with the provisions of the System's Regulation of the said Operator, the

³⁰ Article 14 has been replaced as above according to Article 8 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC.

procedure of article 48a paragraph 1 of the present Regulation being applicable. Furthermore in this Account may be registered to the beneficiary securities which he will transfer in execution of obligation arising from the clearing or the settlement or in execution of Standardised Repurchase Agreements (STRAs) in ATHEX or other stock financing transactions in the meaning of article 2 paragraph 10 of EC Regulation 1287/2006 of the European Commission.

Article 15

*Special Account*³¹³²

1. A Special Account shall be the account included in a Share, where shares are registered and for which the investor, Issuer or (DSS) Operator has assigned to the CSD the administration and operation of the actions provided for under the Law and this Regulation.
2. The Special Account shall be created simultaneously with the creation of a Share in the DSS, shall be unique to each Share and its operation shall be exclusively undertaken by the CSD. Upon investor request, the CSD may register in the Special Account a bank account number, in which cash deposits related to securities registered in the said Sub-Account shall be made.
3. Registration in the Special Account shall be mandatory in the following cases:
 - a. Declaration of intent to transfer or create a lien;
 - b. Transfer due to investors' instruction;
 - c. Transfer of securities by means of succession;
 - d. Creation of pledge or usufruct on securities;
 - e. Conversion of foreign company securities under Article 33(17) of Law 1806/88 as in force, in the form these are traded on a foreign Stock Exchange on which the foreign Issuer securities had been listed;
 - f. Correction of incorrect registrations in accordance with the procedure of Article 36(3)(b) of this Regulation;

³¹ Case j of Article 15 § 3 has been added as above according to Article 4 of Decision n° 4/438/1.8.2007 (Government Gazette B' 1904/14/9.2007.) of the BoD of HCMC.

³² Article 15 paragraph 3, littera (b) has been replaced as above according to article 4 of Decision n° 1/461/24.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 195/8.2.2008).

- g. Blocking of shares listed in NEXA, in accordance with Article 2 of Law 2733/99 and the relevant Decisions of the Capital Market Commission and the ATHEX;
 - h. Transfer of securities between shares, in accordance with the provisions of Article 21(1)(b) and (k) of this Regulation;
 - i. Blocking of shares under the Intra-Ministerial Privatisation Committee (IMPC), in accordance with the provisions of Article 5(e) of Law 3049/2002 and Article 32 of this Regulation;
 - j. Contribution of securities and/or cash for the creation of new ETF Units or transfer of ETF Units for redemption.
4. Notwithstanding the above cases, registration of securities in the Special Account may be made at any time by a (DSS) Operator of a Sub-Account of the same Share, upon a relevant order of the beneficiary of the Share to this (DSS) Operator.
5. Transfer of securities from the Investor Share Special Account to the Issuer Share Transitory Account may be made by the CSD, upon request from the investor in the following cases:
- a. In the case of paragraph 3(e) hereof;
 - b. In the case of Article 36(3) (b) of this Regulation.
6. Notwithstanding the above cases, transfer of securities from a Special Account to another Sub-Account within the Securities Account of the beneficiary's Share may be effected at any time upon request of the beneficiary to the CSD. Upon receipt of the request, the CSD shall perform the transfer of securities.

Article 16

Transitory Account

The CSD performs provisional registrations in the Transitory Account, related to securities which have been or will be issued by the Issuer. Provisional registration in the Transitory Account shall be removed where a respective registration of securities has been made in a Securities Account or a Sub-Account of the Issuer's Share.

Article 16a

*ETF Issuer and SP Issuer Transitory Account*³³

1. HELEX acting in its capacity of the DSS System Administrator performs exclusively provisional registrations in the ETF Issuer Transitory Account, related to ETF Units which have been or will be issued by the ETF Issuer. Provisional registration in the ETF Issuer Transitory Account shall be removed where a respective registration of units has been made either in a Securities Account or in a Sub-Account of the ETF Issuer's Share.
2. HELEX acting in its capacity of the DSS System Administrator performs exclusively provisional registrations in the SP Issuer Transitory Account, related to SPs which have been or will be issued by the SP Issuer. Provisional registration in the SP Transitory Account shall be removed where a respective registration of products has been made either in a Securities Account or in a Sub-Account of the SP Issuer's Share.

³³ Article 16a has been replaced as above through article 5 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC..

Article 17

Activation of Shares and Accounts

1. Investor Shares and Securities Accounts shall be enabled upon registration of investors' information by the (DSS) Operator. Prior to this activation, the CSD shall check whether an Investor Share and a Securities Account already exist with identical information and have been enabled. Upon activation of the Investor Share and Securities Account, the Sub-Accounts of this Securities Account shall also be enabled. The Special Account shall also be automatically enabled upon activation of the Share. The (DSS) Operator which has created the Investor Share may change the Share information only if credits and debits or transfer of securities have not taken place in this Share.
- 2³⁴. Issuer, Member, (DSS) Operator, Market Maker, Provider, DSS System Administrator and System Administrator Shares shall be enabled by the DSS System Administrator immediately after creation thereof.
3. Sub-Accounts administered by (DSS) Operators shall be automatically enabled upon creation by the (DSS) Operator, if the Investor Share and Securities Account have already been enabled. The (DSS) Operator which has created the Sub-Account may change the OASIS code stated only if securities have not been registered and debits and credits or transfers of securities have not taken place in this Account.

Article 18³⁵

Deactivation of Shares and Accounts

1. Deactivation of an Investor Share shall be exclusively processed by the CSD only provided that both the Securities Account and the Special Account have null balances:
 - a. *Upon the investor's request* to the CSD
 - b. *Automatically by the CSD* in the following cases:
 - aa. Where the Securities and Special Accounts remain deactivated for a period specified

³⁴ Article 17 paragraph 2 has been replaced as above according to Article 9 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

³⁵ Article 18 paragraphs 7 and 8 have been added as above according to Article 10 of Decision n°3/556/8.7.2010

by the CSD

bb. In the case of a deceased investor's Share, upon completion of the procedure provided for in Article 47 of this Regulation;

cc. In the case of Article 61 of this Regulation.

2. Deactivation of a Share entails deactivation of all its Accounts.
3. In case a Member ceases to be an ATHEX Member, the Member Share shall be converted into an Investor Share.
4. Deactivation of a Market Maker Share shall be automatically made by the CSD without prior request of the Market Maker in case where ATHEX notifies the CSD that the Member has lost the capacity of Market Maker and provided that the Accounts of this Share have null balances in securities.
5. Deactivation of an Issuer Share Transitory Account shall be effected by the CSD in case of deletion of securities from ATHEX. Following such deactivation, the Issuer Share shall be converted into an Investor Share.
6. Deactivation of a Sub-Account administered by a (DSS) Operator shall be processed:
 - a. *By the (DSS) Operator of the particular Sub-Account* provided that the balance of securities is null and the (DSS) Operator has notified the investor who has granted his consent in writing;
 - b. *By the CSD upon request of the investor* provided that the Account has null balance in securities
 - c. *Automatically by the CSD* without prior request of the investor in the case of deactivation of the Share.
7. The Deactivation of the System Administrator Share is conducted upon request of the System Administrator to the DSS System Administrator and as long as the Accounts of that Share have a zero securities balance.
8. The System Administrator, in case of loss of the System Administrator capacity, is deactivated.

Article 19

Change in Share information

1. Upon relevant request of the beneficiary, the (DSS) Operator may amend any Share information except the Investor Share Code (ISC). In case where the beneficiary is also a joint beneficiary of a Joint Investor Share, the (DSS) Operator proceeds automatically in amending the data registered in that Joint Investor Share. Notwithstanding Article 4 paragraphs 2.a.aa.i and 2.a.bb.i of the present Regulation, investor particulars and general information under Article 4(2)(b) of the Investor Share may also be modified by the Operator, upon relevant written request of the beneficiary³⁶.
2. Regarding the change of information as specified above, the CSD may take into account notifications from the (DSS) Operator of the respective Sub-Account or from the Issuer.
3. Especially in case of changes to Issuer Share information, in addition to the Issuer's request, a written notification in that respect from ATHEX shall also be required.

Article 20

Transfer of securities between Sub-Accounts of the same Share^{37 38}

1. Transfer of securities between Sub-Accounts of the same Share administered by different (DSS) Operators may take place upon instruction of the beneficiary of the Share to the initial Operator as follows:
 - a. Either *directly by the initial (DSS) Operator to the new (DSS) Operator's Sub-Account*, provided that the Share beneficiary has declared in its instruction the new (DSS) Operator under whose administration the securities shall be kept in the investor's Sub-Account;

³⁶ Article 19 paragraph 1 has been replaced as above through article 3 of Decision n° 1/495/31.1.2008. of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

³⁷ Article 20 paragraph 1, has been replaced as above according to article 6 of Decision n° 4/438/1.8.2007 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 1904/14.9.2007).

Subsequently article 20 paragraph 1, has been replaced as above according to article 5 of Decision n° 1/461/24.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 195/8.2.2008).

- b. Or *by the new (DSS) Operator* by typing in the DSS the Transfer Code, which is issued by the initial (DSS) Operator, provided to the beneficiary investor and through him, finally, to the new (DSS) Operator.

2³⁹.

Article 21

*Transfers of securities between different Shares*⁴⁰

1⁴¹⁴². Transfers of securities between different Shares are effected by the (DSS) Operator in the following cases:

- a. Automatically, due to settlement of transactions upon instruction of a System Administrator, in accordance with the provisions of article 21A of the present Regulation;
- b. Upon instruction of Issuers due to corporate actions processing or due to corrections of erroneous entries in accordance with the provisions of article 36 paragraph 3 of the present Regulation;
- c. Upon investors' instruction;
- d. Upon instruction of (DSS) Operators for the transfer of securities between Shares kept by the (DSS) Operator in the DSS in accordance with the provisions of the present Regulation, notwithstanding paragraph 3, as well as between the Share that the Member keeps in its capacity of investor and that kept in its capacity as a Member.
- e. Upon instruction of (DSS) General Operators in accordance with the provisions of article 21B of the present Regulation.
- f. Upon instruction of (DSS) Operators for the settlement of transactions on foreign securities which is transmitted to a Provider through the DSS System Administrator and is executed outside the DSS in accordance with the provisions of article 91 of the present Regulation and the relevant technical decisions which are issued by the DSS System Administrator implementing the present Regulation.
- g. Upon instruction of (DSS) Operators for the settlement of transactions on foreign securities, which is executed in the DSS in accordance with the provisions of the present

³⁹ Article 20 paragraph 2 has been deleted as above according to Article 9 of Decision n°2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

⁴⁰ Article 21 has been replaced as above according to Article 6 of Decision n° 1/461/24.1.2008 (Government Gazette B' 195/8.2.2008.) of the BoD of HCMC.

⁴¹ Article 21 paragraph 1 has been amended as above according to Article 10 of Decision n°2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

⁴² Article 21 paragraph 1 indents a), e), f), g) have been replaced and paragraph 1a has been added as above according

Regulation and the relevant technical decisions issued by the (DSS) Operator implementing the present Regulation.

h. Upon instruction of a (DSS) General Operator for re-registration.

- 1a. The securities transfers and the cash settlements conducted against them in accordance with the present Regulation are governed by the finality provisions or article 79 of law 3606/2007 and of articles 1 et seq. of law 2789/2000.
2. By exception of paragraph 1, transfers from a Joint Investor Share to the individual Investor Share of a joint beneficiary of a Joint Investor Share and vice versa may be effected by the Operators.
3. The transfer of securities from other Shares kept in the DSS by the (DSS) Operator to the Market Maker Share or the ETF Market Maker Share and vice versa may be effected only in cases of commencement or conclusion of Market Making, upon relevant request of the Member which will be accompanied by the Market's decision for the commencement or conclusion of Market Making.
4. The securities transfer between different Shares shall be processed where the securities to be transferred are free of any liens or encumbrances under the terms of this Regulation. By exception, encumbered or blocked securities may be transferred from a Special Account of a beneficiary to the Special Account of the successor's Share, provided that the same lien and encumbrances remain.

Article 21A⁴³

Transfers of securities between different Shares due to settlement upon instruction of System Administrator

1. Upon Settlement Instruction of System Administrator, are conducted in the DSS transfers of securities between different Shares under the following terms:
 - a. The System Administrator must fulfil the terms of article 85A of the present Regulation.
 - b. For the needs of cash settlement, where applicable, the System Administrator and every single member of its System must maintain a cash settlement account in accordance with the provisions in article 3a of the present Regulation in the bank which is designated by

to Article 11 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

⁴³ Article 21A has been added as above according to Article 12 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

the DSS System Administrator, unless the System Administrator declares providing only FOP settlement services, as well as to conclude for this reason any necessary agreements indicated by the (DSS) Operator.

- c. For effecting the securities transfers in the DSS the System Administrator must transmit to the (DSS) Operator a list containing the data of the transactions to be settled in accordance with the relevant procedures provided by the (DSS) Operator.
 - d. In case of an omission or discrepancy of the data which must be submitted by the System Administrator in accordance with the previous indent, the DSS System Administrator informs accordingly the System Administrator. For the lifting of the omissions or discrepancies the System Administrator must directly transmit new data to replace the previous ones.
 - e. The transfers of securities due to instructions of the System Administrator may be conducted in the DSS through DVP or FOP in accordance with the provisions of the present Regulation and the technical decision issued by the DSS System Administrator in accordance with article 2, paragraph 5 of the present.
 - f. Blocking or provisional blocking or of transfers of securities are conducted in the DSS within the framework of completing settlement upon instruction of the System Administrator in accordance with the provisions of the present Regulation and the technical decisions issued by the DSS System Administrator.
 - g. In the event of insufficiency of balances, of securities or of cash, necessary for the completion of settlement based on the data of the System Administrator or in case of cancellation or correction of settlement actions, the System Administrator transmits a relevant data to the DSS System Administrator for the conduct or not of settlement and of the corresponding transfers of securities in the DSS based on the new data.
 - h. For conducting instructions of all kinds of the System Administrator in the DSS regarding settlement and the corresponding transfers of securities, the System Administrator must act in accordance with the technical procedures and the operating hours of the DSS.
 - i. The System Administrator receives information via the DSS regarding the way of execution in the DSS of instructions of all kinds it transmits therein regarding settlement and the corresponding transfers of securities in accordance with the procedures of the DSS.
2. The DSS System Administrator informs the Hellenic Capital Market Commission upon its request about the instructions transmitted by the System Administrator in the DSS regarding settlement and the corresponding transfers of securities in the DSS as well as their way of execution.

3. The DSS System Administrator sets through technical decisions any technical issue regarding the implementation of the provisions of the previous paragraphs, especially in relation with the cash settlement accounts, which must be maintained in the Cash Settlement Bank and the modus operandi of the relevant settlement, the content, the form and the way of transmission of the data of the System Administrator for the settlement and the relevant transfers of securities in the DSS, the procedures which must be followed by the System Administrator in cases of omission or discrepancies of the data transmitted as above, the technical specifications and the specific terms of settlement, through DVP or FOP any eventual more specific terms regarding the conduct of blocking or provisional blocking or of transfers of securities, fails management, the execution of instruction of all kinds of the System Administrator regarding settlement and the corresponding securities transfers, the operating hours of the DSS for executing the relevant settlement, the cases and the means of reporting of the System Administrator through the DSS for the execution in the DSS of the instructions it transmits therein.

Article 21B⁴⁴

Transfers of securities between different Shares due to settlement upon instruction of (DSS) General Operators

1. Upon Settlement Instructions of (DSS) General Operators, are conducted in the DSS transfers of securities between different Shares under the following terms:
 - a. The transfers of securities are conducted bilaterally, either with the participation of two (DSS) General Operators who act for each party in the act of transfer or with the participation of one and only (DSS) General Operator who acts for both parties.
 - b. The (DSS) General Operator must maintain a cash settlement account in accordance with the provisions of article 3a of the present Regulation.
 - c. For conducting securities transfers in the DSS the relevant Settlement Instructions must fulfil the technical terms of Settlement Instruction acceptance in the DSS, of their matching, and of the transfer of securities which are determined through the procedures of the DSS System Administrator through technical decisions.

⁴⁴ Article 21B has been added as above according to Article 13 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

- d. The relevant Settlement Instructions must designate the cause of the transaction which entails the transfer of securities as this is defined through the procedures of the DSS System Administrator, indicatively if a transaction of buy or sell, of lending, of repurchase or of securities financing is concerned, the definitions provided by EC Regulation n°1287/2006 of the European Commission being taken under consideration, of collateral security as provided by law 3606/2007 or of law 3301/2004 or any other in rem security on securities, of reregistration, of transfer due to acts of creation or deletion of other securities or for another cause provided by the aforementioned procedures.
 - e. In the event the terms of the transfer of securities are not fulfilled, as specifically the case of insufficient securities or cash for delivery and or payment, respectively, for the completion of settlement, the relevant Settlement Instructions may be transferred to a following settlement batch as long as this possibility is provided based on the aforementioned technical decisions of the DSS System Administrator; in any other case such Instructions are cancelled.
 - f. The transfers of securities due to relevant Settlement Instructions may be conducted in the DSS through DVP or FOP in accordance with the provisions of the aforementioned technical decisions of the DSS System Administrator.
 - g. In the DSS are effected blockings or provisional blocking or of transfers of securities within the framework of completing settlement based on the relevant Settlement Instructions and of any eventual special terms or conditions which may be included in them in accordance with the provisions of the aforementioned technical decisions of the DSS System Administrator.
 - h. The execution of the relevant Settlement Instructions is effected in settlement batches and as long as such Instructions are entered within the operating hours of the DSS.
 - i. Amendment or cancellation of the relevant Settlement Instruction is conducted in the DSS as long as this is not matched or even if it has been matched, as long as it is subject to a specific term of amendment or cancellation corresponding to the provisions in the aforementioned technical decisions of the DSS System Administrator.
 - j. The (DSS) General Operators receive information through the DSS regarding the way their Settlement Instructions have been executed as well as regarding any other issue concerning their monitoring until completion of settlement.
2. The DSS System Administrator informs the Hellenic Capital Market Commission upon its request about the instructions transmitted by the (DSS) General Operators in the DSS regarding settlement and the corresponding transfers of securities in the DSS as well as their way of execution.

Furthermore, the DSS System Administrator informs the Hellenic Capital Market Commission in any case where is encountered an insufficiency or partial sufficiency of securities or cash available for the completion of settlement based on the relevant Settlement Instructions.

3. The DSS System Administrator determines through its procedures any technical issue regarding the application of the provisions of the previous paragraphs, especially in relation to the content, the form and way of transmission of the relevant Settlement Instructions, their terms of acceptance, matching and settlement, the consequences in case of non fulfilment of their terms of settlement, the technical specifications and the specific terms of settlement, through DVP or FOP any eventual more specific terms regarding the conduct of blocking or provisional blocking or of transfers of securities, fails management, the amendment or cancellation of the Settlement Instruction, the execution of the Settlement Instruction and the corresponding transfers of securities, the batches and the operating hours of the DSS for the execution of Settlement Instructions, the cases and the way of information of the (DSS) General Operators and of (DSS) Operators through the DSS for the execution in the DSS of the Settlement Instructions transmitted by them.

CHAPTER D: Confidentiality of registered information and notification obligations

Article 22

Confidentiality

1. Bookings processed in the CSD's Registries related to dematerialised securities is confidential. Notification of Issuers, (DSS) Operators, Investors and ATHEX shall only be allowed for the purposes of this Regulation and as otherwise provided for in the applicable legislation.
2. Upon request, the CSD shall notify the lender under Article 24 of Law 2915/01, of the following:
 - a. The type and issuer of securities registered in the Special Account;
 - b. The (DSS) Operators of investor Sub-Accounts where the securities are kept, and the type and issuer of those securities.
- 3⁴⁵. In the event where attachment is imposed in the DSS or in cash accounts maintained at the bank designated by the DSS System Administrator for cash settlement, the provisions of article 78 of law 3606/2007.

Article 23

*Information provided to Investors*⁴⁶

1. Investors may be informed with regard to registrations and bookings that have taken place in their Accounts as follows:
 - a. *From the respective (DSS) Operator*, for registrations and book entries and transactions in the Sub-Account
 - b. *From the DSS System Administrator*, for registrations and book entries and transactions either in the Special Account or the Securities Account. This information can also be obtained either directly or through a third person associated with the DSS System Administrator.

⁴⁵ Article 22 paragraph 3 has been added as above according to Article 14 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

⁴⁶ Article 23 has been amended as above according to Article 11 of Decision n°2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

Article 24

Information provided to Issuer

The CSD shall notify the Issuer in all cases provided for by Law and this Regulation. Moreover, following the clearing and settlement on each trading day of ATHEX, the CSD shall make available to Issuers of registered shares the transfer instructions that have been concluded on shares thereof.

PART B:

**CORPORATE EVENTS AND SHAREHOLDER ACTIONS AFFECTING
REGISTRATIONS IN THE DSS**

Article 25

Events related to the Issuer

1. Events related to the Issuer and affecting registrations in the DSS shall include in particular modification of the Articles of Association, increase or reduction of share capital, convening of a general meeting, distribution of profit and other similar events, which take place on the company's initiative (corporate events).
2. In case of corporate events, the CSD must proceed to all necessary changes of information registered in the DSS. Specifically, if the event entails the simple alteration of information registered in the DSS, the CSD shall proceed to the simple updating, modification, supplementation or other change to this information. If the event results in the creation of new securities or rights, the CSD shall proceed to the necessary variations in the Account balances. Finally, if this is an event which requires blocking of securities, the CSD shall proceed to the required actions for the blocking thereof.

Article 26

Disclosure of corporate events to the CSD

1. In order for the CSD to proceed to any of the above changes in Registries as a result of a corporate event, the prior disclosure of the event by the Issuer and ATHEX is required.
2. Disclosure must contain complete and accurate information regarding the corporate event, detailed description of the stages for the completion thereof and the schedule based on which individual actions shall be effected by the Issuer, and the time at which changes resulting from the corporate event shall become effective.

3. Disclosure of the Issuer must directly reach the CSD and no later than the business day following the day on which the relevant Decision was effected by the issuer's competent body. Where the approval of a Public Authority is also required in accordance to Law, the Issuer must disclose such approval or rejection immediately after publication of the relevant approving or rejecting Decision. Also, any disclosure from ATHEX to the CSD shall be made in accordance to the provisions of the applicable legislation.
4. The Issuer shall be fully liable for any untimely, incomplete and inaccurate disclosure of corporate events to the CSD.

CHAPTER B: Updating registered information

Article 27

Updating process and other modifications to information registered in the DSS

In case where a corporate event results in the alteration of Share and Account information, the CSD upon relevant disclosure of the corporate event, shall proceed to the respective registration of any changes in the DSS.

CHAPTER C: Changes of Account Balances

Article 28

Changing the Account Balances

1. In case where the corporate event results in the creation of new securities or rights to be registered in the DSS, the CSD shall, upon relevant disclosure of the corporate event, register provisionally all new securities in the Issuer Transitory Account.
2. Subsequently, the provisionally registered securities as aforementioned shall be transferred from the Issuer's Transitory Account to the beneficiary's Securities Account. Any further transfer procedure of the securities shall depend on whether the creation of the new securities results to additional changes in the number of registered securities and beneficiaries in the DSS or otherwise, in accordance with the following Articles,

Article 29⁴⁷

Beneficiaries Identification Registry

The Beneficiaries Identification Registry shall be created by the DSS System Administrator and shall be made available to the Issuer of registered shares. Through this Registry, the CSD provides to the Issuer, in accordance with Articles 37, 38 and 39 hereof, the list of beneficiaries of the following entitlements:

- a. Fractions of securities;
- b. Preferential rights;
- c. Dividends and any other cash payments.
- d. Reinvestments of dividends and other cash payments.

⁴⁷ Article 29 of the DSS Regulation has been replaced as above according to Article 6 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC.

Article 30

Beneficiaries Allocation Registry

1. The Beneficiaries Allocation Registry shall be created by the Issuer and forwarded to the CSD. This File shall be delivered to the CSD always accompanied by a printed List, signed by the Issuer's legal representative. The File and accompanying List shall contain identical information, with the responsibility lying with the Issuer. The CSD shall determine the particular specifications to be met by the software applications and systems of the Issuers for the creation of Beneficiaries Allocation Registries.
2. The Beneficiaries Allocation Registry shall contain a list of beneficiaries to which securities should be transferred from the Issuer's Transitory Account. In particular, the Allocation Registry must contain the following:
 - a. The Investor Share Code (ISC) and the Securities Account number of the Share to which securities shall be transferred;
 - b. The identification information of each investor that is stated in the Allocation Registry. This information must coincide with the identification Reference Data (individual particulars) contained in the respective Share;
 - c. The Sub-Account to which securities shall be transferred provided the investor wishes securities to be administered by a (DSS) Operator (the Operator of such Sub-Account). This Sub-Account must belong to the respective Investor Share. Allocation of securities may take place among different Sub-Accounts of the same Investor Share administered by different (DSS) Operators.
 - d. Request for registration in the Special Account, in case the investor wishes for the securities to be registered in the Special Account of his Share.
3. Should it be found by the CSD that the Beneficiaries Allocation Registry fails to meet the requirements of the previous paragraph, the CSD shall reject the Allocation Registry, shall duly notify the Issuer of the rejection and shall make available to it the rejected File together with accompanying Rejections File. In this case, the Issuer must return the File free of errors, after following the above procedure.

Article 31

NEXA Blocked Securities Beneficiaries Allocation Registry

1. The Beneficiaries Allocation Registry of NEXA Blocked Securities shall be created by the Issuer, whose securities have been listed on NEXA, and shall be forwarded to the CSD, always accompanied by:
 - a. A printed List signed by the Issuer's legal representative;
 - b. Statements from the beneficiaries that they accept blocking of both the securities registered in the Special Account, through the above File, and any other securities which may arise therefrom, in accordance with Law 2733/99 and the relevant Decisions of the Hellenic Capital Market Commission and ATHEX.
2. The File and the accompanying List shall contain identical information, with the responsibility lying with the Issuer. The CSD shall determine the particular specifications to be met by the software applications and systems of the Issuers for the creation of NEXA Blocked Securities Beneficiaries Allocation Registries.
3. This File shall contain a list of the beneficiaries to which securities should be transferred to, from the Issuer's Transitory Account. In particular, the File must contain the following:
 - a. The Investor Share Code (ICS) of the Share in whose Special Account securities shall be transferred;
 - b. The explicit statement of the Special Account and the indication "NEXA blocking";
 - c. The identification information of each investor stated in the Allocation Registry. This information must coincide with the identification Reference Data contained in the respective Share.

In all other aspects, paragraph 3 of Article 30 of this Regulation shall apply.

4. Securities blocked in favour of NEXA which shall be transferred to the Market Maker under Article 93 of the ATHEX Regulation, subunit 2A, as in force, shall be unblocked and shall be transferred by the CSD to the Securities Sub-Account administered by the Operator which shall make the transaction on account of the assignor in the CSD upon submission by the Member of a relevant request to the CSD, accompanied by an approval granted by ATHEX for the completion of the transaction.

Article 32

Intra-Ministerial Privatisation Committee (IMPC) Beneficiaries of Blocked Securities Allocation Registry

1. The IMPC Beneficiaries of Blocked Securities Allocation Registry shall be created by the Issuer on his own responsibility and shall be forwarded to the CSD always accompanied by a printed List signed by the Issuer's legal representative.
2. The File and accompanying List shall contain identical information, with the responsibility lying with the Issuer. The CSD shall determine the particular specifications to be met by the software applications and systems of the Issuers for the creation of IMPC Beneficiaries of Blocked Securities Allocation Registries.
3. This File shall contain a list of beneficiaries to which securities should be transferred from the Issuer's Transitory Account or the seller Securities Account. In particular, the File must contain the following:
 - a. The Investor Share Code (ICS) of the Share in whose Special Account, securities shall be transferred;
 - b. The explicit statement for the registration of securities in the Special Account and the indication "IMPC blocking";
 - c. The identification Reference Data of each investor stated in the Allocation Registry. This information must coincide with the identification Reference Data (individual particulars) contained in the respective Share, as provided for in Article 4 of this Regulation;
 - d. The date of unblocking, the list of (DSS) Operators which shall administer the Sub-Accounts of the beneficiaries who wish the securities to be registered in their Securities Accounts after the date of unblocking, possible, or not, extension of the blocking to any other securities which might arise therefrom and other blocking terms.
4. Should it be found by the CSD that the Beneficiaries Allocation Registry fails to meet the requirements of the previous paragraph the provisions of Article 30(3) of this Regulation shall apply.
5. The CSD shall register securities in the Special Account of the beneficiaries Share with the indication "IMPC blocking", while it shall enter the final blocking date, after which securities shall be automatically transferred, free of blocking, to the Sub-Accounts administered by the Operators as stated by the beneficiaries.
6. In case where a (DSS) Operator does not exist at the date of unblocking of securities (due to merger, absorption, etc), the securities shall be automatically transferred to the investor Sub-

Account administered by the new Operator.

Article 33

Registration of new securities replacing already registered securities (without resulting to a change in the number of already listed securities)

In case of registration in the DSS of new securities which shall replace already registered securities, The CSD shall change the registered information following the procedure of Article 27 of this Regulation.

Article 34

Registration of new securities resulting to a change in the number of already registered securities and no change of beneficiaries

1. Should the registration of new securities result to a change in their number without affecting the number of beneficiaries, the change of balances in the DSS shall take place as specified in the following paragraphs of this Article.
- 2⁴⁸. In case where beneficiaries of new securities or rights provisionally registered in the Issuer's Transitory Account are exclusively persons which have already been registered in the DSS as beneficiaries of securities of the same Issuer, and, the ratio of new securities or rights to those already held by the aforementioned persons is fully and accurately specified in the Issuer's notification, the DSS System Administrator shall transfer the new securities from the Issuer Transitory Account and provisionally register them in the Accounts of the aforementioned beneficiaries, applying an allocation algorithm, which reflects the above ratio disclosed by the Issuer. The allocation algorithm shall apply on the next business day following the record date set in the Issuer's notice as the effective date for the results of the corporate event (cum date).
3. In case where beneficiaries of new securities are exclusively persons already registered in the DSS as beneficiaries of securities of the same Issuer, but the ratio of new securities to those already held by the above persons is not fully and accurately specified in the Issuer's notice, the

⁴⁸ Article 34 paragraph 2 has been replaced as above through article 4 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

CSD shall request a Beneficiaries Allocation Registry for processing the transfer of securities from the Issuer. Transfer in this case shall be made in accordance with the provisions of Article 35 of this Regulation.

4. Should fractions of securities arise from the application of the allocation algorithm, the provisions of Article 37 of this Regulation shall apply.
5. The final registration of securities transferred to beneficiaries Accounts in accordance with this Article, shall be made as provided for in Article 36 of this Regulation.

Article 35

Registration of new securities resulting to both a change in the number of already registered ones and a change of beneficiaries

1. Should the registration of new securities result to a change in both, the number of securities and beneficiary persons, the Issuer must dispatch a Beneficiaries Allocation Registry to the CSD, in order for the CSD to perform securities transfer from the Transitory Account to the Accounts of beneficiaries. Especially, Issuers whose securities have been listed on NEXA shall dispatch to the CSD, apart from the Beneficiaries Allocation Registry, a NEXA Blocked Securities Registry, through which they shall disclose the beneficiaries of blocked securities in accordance with Law 2733/99 and the relevant provisions of Decisions of the Hellenic Capital Market Commission and ATHEX.
2. As regards beneficiaries of registered securities whose full identification reference data are not known to the Issuer, the registration of securities shall be made in the Issuer Share of Non-Appearing Beneficiaries in application of Article 56(1) and (2) of this Regulation. Registration of bearer shares whose beneficiaries are not known to the Issuer shall take place in the Special Account of the Share under Article 9, in application of Article 56(1) and (2) of this Regulation.
3. The CSD shall provisionally register securities or rights in the relevant Accounts, specified in the Allocation Registry or created in the Issuer Share of Non-Appearing Beneficiaries. Registration relates to the total number of securities of the Transitory Account created as a result of a corporate event.
4. The final registration of securities transferred to beneficiaries Accounts in accordance with this Article, shall be made as provided for in Article 36 of this Regulation.

Article 36

*Final registration of securities*⁴⁹

1. Securities that have provisionally been transferred either through an Allocation Registry or upon application of an algorithm from the Issuer's Transitory Account to the beneficiaries' Accounts, shall be finally and irrevocably registered after the closing of the ATHEX trading session of the day prior to the date of admission for trading on ATHEX. If the day for the admission for trading has passed, registration shall be considered final and irrevocable immediately upon completion of the transfer. Securities which have been admitted for trading in ATHEX and are, at the same time, suspended from trading, are finally and irrevocably registered in the beneficiaries Accounts on the next business day following the date of approval for admission to trading in ATHEX.
2. Prior to the final registration and for the duration of the provisional registration of these securities in the Accounts, beneficiaries can not transfer nor proceed to any other transaction on these securities.
3. Following the final and irrevocable registration in the DSS:
 - a. Beneficiaries may exercise any entitlements arising from the securities.
 - b. The CSD may not cancel or alter registrations it has concluded. Exceptionally, corrections may be made in the following cases:
 - aa. During the stage of conversion of certificated securities into dematerialised securities, upon request of the Issuer by means of which it shall notify the CSD of the depository document number, if securities were incorporated in such a document.
 - bb. Upon registration of securities approved by ATHEX, upon request of the Issuer to ATHEX and notice to the CSD, and only in cases where registrations that have been concluded in accordance to the Beneficiaries Allocation Registry submitted by the Issuer, do not match the information submitted to ATHEX. The CSD shall proceed to the implementation of such request, provided that ATHEX has granted its consent.

⁴⁹ Article 36 § 1 of the DSS Regulation has been replaced according to Article 7 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC.

cc. Upon registration of securities of a company listed in ATHEX for the first time, upon request of the Issuer and the Lead Underwriter to ATHEX and notification to the CSD, only in cases where registrations made in accordance with the Beneficiaries Allocation Registry submitted by the Issuer do not match the information submitted to ATHEX. The CSD shall proceed to the satisfaction of the request, provided ATHEX has granted its consent.

4. No corrections may take place where incorrectly registered securities have already been transferred to a third person or any other transaction has been made thereon, such as liens and encumbrance. Correction shall be effective to the CSD only in the future and may not have retrospective effect to the Beneficiaries Accounts.
5. Where the application of the allocation algorithm has also resulted in fractions, in addition to integers, the final registration of integer securities in the Accounts shall only be processed after receipt of the Allocation Registry by the CSD, in accordance with Article 35 of this Regulation. Upon a relevant order of the Issuer, the CSD may proceed to the final registration of integer securities prior to the receipt of the above Allocation Registry.

Article 37

Registration of values arising from fractions of new securities⁵⁰

1. Should fractions of new securities to beneficiaries arise as a result of the application of the allocation algorithm as specified in Article 34 of this Regulation, the CSD shall act as follows for the allocation of fractions of securities to beneficiaries:
 - a. The fractions of new securities shall be added up as a total per beneficiary Share;
 - b. Wherever the result of this addition has as outcome integers, the resulting integer units shall be provisionally credited in the beneficiary's Sub-Account appearing to have the largest number of securities under the administration of its Operator; and
 - c. The remaining fraction from the above addition, which is less than a unit, shall remain in the Issuer's Transitory Account.

⁵⁰ The last sentence of Article 37 § 3 of the DSS Regulation has been added according to Article 7 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

2. Subsequently, the CSD shall prepare and submit to the Issuer a Fraction Balance Beneficiaries Identification Registry which includes the beneficiaries of fractions under (c) of the previous paragraph. In that Registry, beneficiaries shall be identified from the following:
 - a. Investor Share Code (ISC);
 - b. Investor identification Reference Data as shown in the respective Share;
 - c. Fractions, as described in the above paragraph 1(c) of this Article.
3. In the case of bearer shares, the CSD shall issue certificates to the beneficiaries of fractions, to be submitted to the Issuer, and at the same time shall prepare and make available to the Issuer a statement of issued certificates. The statement shall include the serial number of issued certificate and the fraction to which each beneficiary is entitled. In case of Joint Investor Share, the relevant certificate will be provided to the beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share.
4. The Issuer, with own responsibility, shall decide on the method of distribution of integer securities to arise from these fractions and shall dispatch to the CSD a relevant Beneficiaries Allocation Registry, in accordance with the provisions of Articles 30 and 35 of this Regulation. Final and irrevocable registration of securities shall be made in accordance with the provisions of Article 36(1) to (3) of this Regulation.

Article 38

Registration of preferential rights⁵¹

1. In case of existence of preferential rights in the name of beneficiaries that are already registered shareholders in DSS, the Issuer shall notify the CSD of its relevant Decision and especially the ex date of the right, while ATHEX shall notify the CSD in relation to the trading commencement date and trading termination date for of those rights.
2. Subsequently, the CSD shall proceed to the following actions:

⁵¹ The last sentence of Article 38 § 2 littera (b) of the DSS Regulation has been added according to Article 8 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

- a. It shall register preferential rights as new securities in the Issuer's Transitory Account. Registration shall be performed at the ratio of one right for each security, from which those rights have been generated, and Article 34(2) of this Regulation shall apply. These rights shall always appear in the DSS as free of liens and encumbrances, regardless of whether they have been generated from blocked or encumbered securities.
 - b. Beneficiaries of preferential rights shall receive certificates of entitlement in order to exercise their rights, following blocking of their rights in the DSS. This certificate shall also specify the number of rights that have been blocked by a beneficiary. In case of Joint Investor Share the relevant certificate is provided to the beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share.
 - c⁵². On the business day following the day of completion of clearing of stock exchange transactions that were concluded in ATHEX on the cum trading day of these rights, the DSS System Administrator shall make available to the Issuer a statement of issued certificates. Especially for Issuers of registered shares, the DSS System Administrator shall issue and make available a Preferential Rights Beneficiaries Identification Registry on business day following the day set by the Issuer as the Record Date at which the shareholders entitled to the Rights Issue are identified. This Registry includes the following information regarding beneficiaries:
 - aa. Investor Share Code (ISC);
 - bb. Investor reference data as shown in the respective Share;
 - cc. Total number of rights per beneficiary's Share.
3. After expiry of the deadline for the exercise of preferential rights, the CSD shall proceed to the deactivation of preferential rights in the DSS and the Issuer must send to the CSD a Beneficiaries Allocation Registry which includes the new shareholders. Upon dispatch of the Registry, the CSD shall proceed to the registration of the relevant records.

⁵² Article 38 paragraph 2 indent c has been replaced as above through article 5 of Decision n° 1/495/31.1.2008. of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

Article 39

*Identification of beneficiaries entitled to dividend and of beneficiaries entitled to securities due to a dividend reinvestment plan*⁵³

- 1⁵⁴. In case of dividend distribution for registered securities, the DSS System Administrator follows the procedure described below, on the next business day following the record date set by the Issuer as the Date at which the shareholders entitled to the dividend are identified and provided that the Issuer has notified to DSS System Administrator the amount of the dividend:
- a. Provision of the Dividend Beneficiaries' Identification Registry to the Issuer in which, information regarding beneficiaries includes the following:
 - aa. Investor Share Code (ISC);
 - bb. Investor identification Reference Data as shown in the respective Share;
 - cc. Total number of securities per beneficiary's Share.
 - dd. Fiscal treatment information of the person entitled to the distribution.
 - b. Provision to the Bank that acts as a Paying Agent, upon relevant instructions from the Issuer, the following:
 - aa. Collective Registry of balances per Operator, in book entry form;
 - bb. Analytical Registry of beneficiaries' balances, in book entry form, for shareholders that:
 - i. Hold their securities in the Special Account of their Share;
 - ii. Hold their securities in the Issuer Share of Non-Appearing Beneficiaries;
 - iii. Have not provided specific authorisation to their Operators for dividend collection.
- 2⁵⁵. In case of dividend distribution for bearer securities, the DSS System Administrator follows the procedure described below, on the next business day following the record date set by the Issuer at which the shareholders entitled to the dividend are identified and

⁵³ Article 39 of the DSS Regulation has been replaced according to Article 2 of Decision n°1/470/5.5.2008 (Government Gazette B' 946/22.5.2008) of the BoD of HCMC.

⁵⁴ Article 39 paragraph 1 has been replaced as above through article 6 paragraph 1 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

⁵⁵ Article 39 paragraph 2 has been replaced as above through article 6 paragraph 2 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

provided that the Issuer has notified to DSS System Administrator the amount of the dividend:

- a. Issues the relevant Certificates to the beneficiaries entitled to dividend distribution.
 - b. Issues and provides to the Issuer the Registry of the issued Certificates which contains the reference number of the issued Certificates and the total amount of securities held by each beneficiary.
 - c. Provides to the Bank acting as Paying Agent, following relevant instructions from the Issuer:
 - aa. Collective Registry of balances per (DSS) Operator in book entry form
 - bb. Analytical Registry of beneficiaries' balances, in book entry form, for those holders that:
 - i. Hold their securities in the Special Account of their Share;
 - ii. Hold their securities in the Issuer Share of Non-Appearing Beneficiaries;
 - iii. Have not provided specific authorisation to their (DSS) Operators for dividend collection.
3. In case of dividend distribution for bearer securities that are registered in a Joint Investor Share, the relevant certificate is provided to beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share.
4. In case of a dividend reinvestment plan decided by the General Meeting of the Issuer, and provided that the issued has notified to HELEX the data regarding the calculation of the reinvestment and the expiration deadline for the (DSS) Operator of the Sub Account to notify about their mandates to dividend reinvestment participation, HELEX provides to the Issuer a Beneficiaries Identification Registry identifying the participants to the dividend reinvestment plan. This file identifies the beneficiaries through the following data:
- aa. Investor Share Code (ISC);
 - bb. Investor identification Reference Data as shown in the respective Share;
 - cc. Total number of new securities corresponding to a reinvested dividend per (DSS) Operator.
5. Where a relevant request has been submitted by the Issuer, the procedure provided by paragraphs 1 to 4 of the present article may apply proportionally to any other case in

which, in accordance with the Issuer's General Meeting of Shareholders' Decision, any cash amounts are paid to those entitled or are being reinvested by them.⁵⁶.

Article 40

Cancellation of securities due to reduction in share capital

In case where the Issuer decides to reduce its share capital through the acquisition and cancellation of part of securities listed in ATHEX, these securities shall be transferred from the Sub-Accounts of the Issuer Share to the Transitory Account and shall be deactivated. The CSD shall update the DSS in relation to this change, as provided for in Article 27 of this Regulation.

Article 41

Deletion of securities from ATHEX⁵⁷

1. In case of deletion of a securities class, ATHEX shall inform the CSD regarding such deletion.
2. The CSD shall make available to the Issuer a Registry of the Beneficiaries for securities which have been deleted. In the case of bearer securities, this Registry shall be made available to the Issuer without identification Reference Data (individual particulars) of investors and with their ISC codified. The beneficiary of bearer shares shall receive a shareholder's certificate from the CSD.
3. In case where the deleted bearer securities are registered in a Joint Investor Share, the relevant certificate is provided to the beneficiary appearing hierarchically on top of the pecking order of the joint beneficiaries registered in that Joint Investor Share.
4. The CSD proceeds to deactivation of the deleted securities and updates the DSS data accordingly in compliance to Article 27 of the present Regulation⁵⁸.

⁵⁶ Article 39 § 5 of the DSS Regulation has been added according to Article 8 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC.

⁵⁷ Article 41 § 3 of the DSS Regulation has been added according to Article 10 paragraph 1 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

⁵⁸ The previous § 3 of article 41 of the DSS Regulation has been renumbered to paragraph 4 as above according to Article 10 paragraph 2 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

Article 42

Procedure for securities blocking⁵⁹

1. Where a general meeting convocation or another event requiring blocking of securities is expected to occur, securities blocking shall be processed, after notification of the relevant event to the CSD, in accordance to the paragraphs of this Article.
2. In order for the beneficiary of the right to participate in the Issuer's general meeting, blocking of his securities should be requested to exercise this right. In case of Joint Investor Share, blocking can be requested by the beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share. Blocking is performed as follows:
 - a. *By the (DSS) Operator* administering the Sub-Account in which the securities have been registered;
 - b. *By the CSD*, for securities that are registered in the beneficiary's Special Account.
3. Upon the aforementioned blocking, the CSD shall issue certificates confirming the blocking of securities and the capacity of shareholders entitled to participate in the general meeting. In case of Joint Investor Share, the relevant certificate is issued to the beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share.
4. Moreover, the CSD shall issue, upon relevant request from the Issuer, and shall make available to him two lists:
 - The first one shall include the beneficiaries who blocked their securities to participate in the general meeting, the date of blocking and the number of securities blocked by each beneficiary; while

⁵⁹ Article 42 § 2 of the DSS Regulation has been replaced according to Article 11 § 1 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

The last sentence of Article 42 § 3 of the DSS Regulation has been added according to Article 11 § 2 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

The last sentence of Article 42 § 5 of the DSS Regulation has been added according to Article 11 § 3 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

- The second one shall include those beneficiaries that have proceeded to unblocking of securities under paragraph 5(2), (3) and (4) of this Article.

In the case of Issuers of bearer shares, this list does not include identification Reference Data of beneficiaries, but shall refer to them under a unique, codified ISC. The Issuer must reconcile the issued confirmations with the aforementioned statements.

5. Notwithstanding the provisions of Article 44 of this Regulation, the CSD shall unblock the shares on the day following the general meeting, irrespective of whether it has convened or not, unless it receives from the Issuer until 10:00 am at the latest of that day, request for the preservation of blockings. Unblocking of blocked shares is allowed to occur prior to the general meeting following request from the beneficiary. In this case, the beneficiary shall submit an unblocking request either to the (DSS) Operator which has made the blocking or the CSD, for shares registered in the Special Account. Together with the unblocking request, the applicant must also return the certificate which had been granted under § 3 of this Article to the CSD. In case of Joint Investor Share, the securities blocking request is issued to the beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share.

Article 43

General Provisions

1. Shareholder actions which might affect the securities registered might be any actions taken by a shareholder and bringing changes to registered data. Such actions are especially the exercise of minority rights, the intention for OTC transfer of securities, the OTC transfer of securities while in life or due to death and the constitution of pledge or usufruct or attachment of securities.
2. In the cases where shareholder actions have taken or will take place, the CSD must proceed to the necessary changes to information registered in the DSS. Specifically, if the shareholder action entails the simple alteration of information registered in the DSS, the CSD shall proceed to the simple updating, modification, addition of complementary information or other change to this information already registered in the DSS. If a shareholder action results in the assignment or creation of a lien or encumbrance, the CSD shall proceed to the necessary changes to the Account balances. Finally, if this is an event which requires blocking of securities, the CSD shall proceed to the required actions for the blocking thereof.

Article 44

Blocking of securities in order to exercise minority rights⁶⁰

1. Where the beneficiary of minority rights wishes to exercise such minority rights as provided for by Law 2190/1920I, such beneficiary must request blocking of shares, performed as follows:
 - a. *By the (DSS) Operator* administering the Sub-Account in which the securities have been registered;
 - b. *By the CSD*, for securities that are registered in the beneficiary's Special Account.
2. The duration of blocking shall be determined by the beneficiary. During the blocking period of securities, the beneficiary may revoke such blocking through a procedure identical to the one used for blocking. The CSD, upon a relevant request by the Issuer, shall notify the latter

⁶⁰ Article 44 § 4 of the DSS Regulation has been added according to Article 12 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

in all cases of blocking and unblocking of securities, which took place for the exercise of minority rights.

3. The CSD shall issue a securities blocking certificate for the exercise of minority rights. These certificates shall also include the number of securities blocked by the beneficiary, in addition to the information under Article 51(4).
4. In case of Joint Investor Share, the request for securities blocking is issued to the beneficiary appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share. The relevant blocking certificate, necessary for the exercise of minority rights is issued to that beneficiary.

Article 45

Blocking of securities due to declaration of intent for OTC transfer thereof or creation of a lien thereon⁶¹

1. The written declaration of intent for the transfer of securities or creation of a lien provided for by Article 48 of Law 2396/96, as in force shall be submitted by the beneficiary of securities to be transferred or encumbered to the CSD as follows:
 - a. *Via the (DSS) Operator* administering the Sub-Account in which these securities or rights have been registered. The Operator shall proceed to blocking the above securities or rights triggering their transfer to the Special Account of the beneficiary's Share, in DSS. The declaration must mention the person to whose name the transfer shall occur or in whose favour the lien shall apply, the period of blocking which may not exceed 30 days from the date in which the declaration has been effected, and the Securities Account to which securities shall be transferred after revocation of the declaration or termination of the blocking period.
 - b. *Directly to the CSD* when the transfer or lien intention relates to securities already registered in a Special Account. In this case, the CSD shall block these securities immediately after receipt of that written declaration.
2. Blocking shall only be made for those securities or rights mentioned in the written declaration of the beneficiary, and exclusively for the purpose mentioned therein. Furthermore, blocking

⁶¹ Paragraph 5 of Article 45 has been replaced as above according to Article 8 of Decision n° 4/438/1.8.2007 (Government Gazette B' 1904/14/9.2007.) of the BoD of HCMC.

shall not extend to new securities or rights which might arise from those already blocked. In case of reduction in the number of shares due to the reverse split, those blocked in the Special Account may be subject to a proportionate reduction.

3. The declaring beneficiary may revoke the declaration, in part or in whole, in the same manner submitted, provided that in the revocation document the consent of the undersigned is expressly stipulated.
4. The declaring beneficiary may, upon a relevant request, receive a blocking certificate. This certificate shall also include the number of securities or rights blocked, in addition to the information under Article 51(4).
5. For the contribution of securities for the redemption of ETF Units through in kind payment of their value, the holders of those securities must submit a written declaration of intention to transfer these securities in compliance with § 1 during the day preceding the submission of the demand to participate in the ETF, at the latest.

Article 46

*Transfer of securities due to investors' instruction*⁶²

1. The registration of a transfer of securities due to investors' instruction in the DSS requires:
 - a. A previous order of the transferor to the Operator administering the particular Sub-Account where the transferred securities are kept, must take place for the transfer thereof to the Special Account of the transferor's Share.
 - b. The following documents to be submitted to the DSS System Administrator:
 - aa. The written contract by means of which securities are transferred, with the genuineness of the contracting parties signature certified by the police or other administrative authority, in accordance with the provisions of the Administrative Procedural Code as well as any other document which according to the judgement of the DSS Operator may *in casu* be required to authorise the Investors to proceed to such an action⁶³;

⁶² Article 46 has been replaced as above according to Article 7 of Decision n° 1/461/24.1.2008 (Government Gazette B'195/8.2.2008.) of the BoD of HCMC.

⁶³ Article 46 paragraph 1 indent b sub indent aa has been replaced as above through article 6 paragraph 1 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

- bb. An application requesting the transfer of securities from the transferor's Special Account to the transferee's account. This request shall be signed by both contracting parties and shall include the following:
 - i. The identification Reference Data of the contracting parties (including ISCs);
 - ii. The scope and reason of the transfer;
 - iii. The Sub-Account, administered by an Operator, in which the transferee wishes the transferred securities to be registered. In case where that the transferee does not declare a Sub-Account, the securities shall be registered in the Special Account of its Share;
 - v. The declaration of both contracting parties on the existence or absence of liens on transferred securities; and
 - vi. The number of declaration of intention of effecting an OTC transfer, if any.
 - cc. The certificate under Article 105 of Legislative Decree 118/73, in the case of transfer due to donation.
 - c. Upon submission of the aforementioned documents and completion of the controls effected by the DSS Operator the securities are transferred from the Special Account of the transferor to an Account of the acquirer⁶⁴.
2. By deviation from the provisions under paragraph 1 hereof, as regards OTC transfers of shares or other transferable securities a written request of the transferor or proxy or assignee thereof with the certified genuineness of signature should suffice, stating the acquirer's identification Reference Data as required by the DSS System Administrator, the type and number of transferred shares or securities and the reason of the transfer.

In this case, transfer from the Special Account of the transferor to a transferee's Securities Account shall occur until the business day following submission of the aforementioned request.

Similarly as regards OTC transfer of shares or other transferable securities with or without consideration, the transfer from the Special Account of the State or DEKA S.A. to a transferee account is effected until the business day following submission of the transfer request.

3. Transfer from the Special Account of the transferor to either the transferee's Special Account or the Sub-Account handled by a (DSS) Operator, if declared, shall be processed by the DSS System Administrator. In the case of a previous declaration of intent to transfer, the DSS

⁶⁴ Article 46 paragraph 1 indent c has been replaced as above through article 7 paragraph 2 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

System Administrator shall proceed to the transfer of securities, after having ascertained full matching of the identification Reference Data of the future beneficiary appearing on the declaration of intent with that of the transferee as these appear on the submitted transfer request.

4. For the registration in DSS of a securities' transfer arising from contribution of securities for the acquisition of ETF Units, the procedure provided by § 1 b of the present Article is applied. The securities transfer occurs until the beginning of the trading day following the submission of the data provided by § 1b of the present Article.

Article 47

Transfer of securities due to inheritance or quasi total succession⁶⁵

1. The following procedure shall apply to the registration of OTC transfer of securities in the DSS due to inheritance:
 - a. Notwithstanding the case of death of a joint beneficiary of a Joint Investor Share, where Article 2 §1 of Law 5638/1932 applies and in case at least two joint beneficiaries are still in life, the CSD shall notify, upon submission of a death certificate or any other official document constituting the proof of death of a beneficiary of the Share, the (DSS) Operators that administer the Sub-Accounts of the legator's (de cujus) Share, which must proceed to a direct transfer of securities from the Sub-Accounts to the Special Account of that Share. (DSS) Operators, upon submission to them of a death certificate or any other official document constituting the proof of death of a beneficiary of the Share in which they administer Sub-Accounts, must also proceed to a transfer of securities from those Sub-Accounts to the Special Account of the Share of the deceased and also inform the CSD.
 - b. Inherited securities shall be subsequently transferred from the Special Account of the Share of the deceased person to the Sub-Account(s) (if declared) or the Special Account(s) of the Share(s) of the inheritor(s). In order for the above transfer of securities to be effected, one of the following three procedures shall be followed at the discretion of each interested party. A prerequisite for the completion of the aforementioned transfers shall be the

⁶⁵ Article 47 § 1 littera (bc) of the DSS Regulation has been replaced according to Article 1 § 5 of Decision n°24/367/22.12.2005 (Government Gazette B' 117.1.2.2006) of the BoD of HCMC.

Element 7 mentioned in Article 47 § 1, case (b), littera (ba) in fine of the DSS Regulation has been replaced according to Article 1 § 6 of Decision n°24/367/22.12.2005 (Government Gazette B' 117.1.2.2006) of the BoD of HCMC.

Article 47 § 1, case (a), of the DSS Regulation has been replaced according to Article 13 of Decision n°3/403/8.11.2006

procurement of a certificate under Article 105 of Legislative Decree 118/73, as in force, to the CSD. More specifically:

ba. The CSD shall transfer the securities from the Special Account of the Share of the transferor (deceased) to the Securities Accounts of the Share of the transferee (inheritor), upon procurement by interested parties of exact copies of the following supporting documents required as the case may be for authorization:

1. If a certificate of inheritance has been issued:

- i. Copy of the certificate of inheritance;
- ii. Certificate on non-revocation/ modification/ cancellation of the certificate of inheritance.

2. In case of testament:

- i. A copy of the proceedings of the Court having jurisdiction on the publication of the will (holographic, secret, extraordinary) or a copy of the deed of last will and testament;
- ii. A copy of the proceedings of the Court having jurisdiction by means of which the holograph the validity and genuineness of the holographic testament (in the case of a holographic testament pronounced and recognized as valid);
- iii. A certificate on the non-publication of another testament;
- iv. A certificate on the non-challenging of right to inheritance;
- v. A certificate on non-renunciation of succession.

3. Where the successor has accepted an inheritance including shares, a copy of the notarial deed certifying acceptance of inheritance of the deceased.

4. Where no certificate of inheritance or testament is in place or where no acceptance of inheritance has been made:

- i. A death certificate of the deceased;
- ii. A certificate of closest relatives of the deceased;
- iii. A certificate on the non-publication of the will of the deceased;
- iv. A certificate on the non-challenging of right to inheritance;
- v. A certificate on non-renunciation of succession;

5. Where the successor has accepted an inheritance not including shares:

- i. A copy of the notarial deed certifying acceptance of inheritance of the deceased;
 - ii. Certificate on the non-publication of the will of the deceased (in case of intestate succession);
 - iii. A certificate on the non-challenging of right to inheritance.
6. In special cases, the CSD may request additional supporting documents from interested parties.
7. In cases where legitimation of successors is effected by the CSD according to what is provided in the abovementioned paragraph ba and is submitted to the CSD the death certificate in compliance with Article 105 of Legislative Decree 118/1973, as in force, submission of the certificate of succession non renunciation provided by cases ba.2.v and ba.4.v of the present Article is not required.
- bb. The (DSS) Operator that administers the Sub-Account where the securities of the deceased's were kept, may, upon request of the successor(s), and upon completion of verification of the supporting documents mentioned in ba above, submit a letter to the CSD, to be prepared with its exclusive responsibility, specifying successor(s) identification Reference Data, Investor Share Code, quantities inherited by each successor or percentage of joint ownership of each one, and the Operator who will administer the Sub-Accounts to which these securities shall be transferred. Subsequently, the CSD shall transfer these securities from the Special Account of the Share of the deceased to the Sub-Accounts of the Shares of the successors.
 - bc. The Issuer whose securities were registered in the legator's Accounts may, upon request of the successor(s), and upon completion of check of the supporting documents mentioned in ba above, submit a letter to the CSD, to be prepared with his exclusive responsibility, specifying successor identification Reference Data, Investor Share Code, quantities inherited by each successor or percentage of co-ownership of each one, and the (DSS) Operator who will administer the Sub-Accounts to which these securities shall be transferred. Subsequently, the CSD shall transfer these securities from the Special Account of the Share of the deceased to the Sub-Accounts of the Shares of the successors.
2. As regards registration in the DSS of the transfer of securities due to quasi total succession, if the merger is made by absorption, Articles 30, 31, 35 and 36 of this Regulation shall apply, while if made by means of establishment of a new company, Articles 18(5), 41 and 57 of this Regulation shall apply.

Article 48

*Registration of pledge on securities*⁶⁶

1. For the registration in the DSS of a pledge on securities by the CSD, the following procedure shall apply:
 - a. An order of the pledgor to the (DSS) Operator administering the Sub-Account in which the pledged securities are kept is initially needed for effecting the transfer of pledged securities to the Special Account of the pledgor's Share.
 - b. The following documents shall then be submitted to the CSD:
 - aa. The contract creating the pledge on securities.
 - bb. An application for the registration of pledge filled in a special form and signed by both contracting parties. This application shall include:
 - i. Identification Reference Data of the contracting parties (including ISCs);
 - ii. Summary of the pledge contract;
 - iii. The number of declaration of intent to create a lien, if any. In this case, the CSD shall proceed to the registration of the pledge, upon verifying full matching of the identification Reference Data on the declaration of the future lender with the identification Reference Data of the lender as stated on the application for the registration of pledge.
 - c. Upon submission of the above documents, the CSD shall introduce a pledge indication on the above securities in the pledgor's Special Account.
2. Pledge on securities shall prevail vis-à-vis third parties as of registration in the the CSD registry.
3. Removal of pledge registration and subsequent unblocking of encumbered securities shall be made in the DSS as a consequence of pledge amortization as provided for by Law.
4. In case of sale due to receivership of pledged securities in application of Article 24 of Law 3632/1928 or Article 29(5) of Law 2533/1997, as in force, securities to be sold shall be

⁶⁶ The former paragraph 3 of Article 48 of the DSS Regulation has been erased and the subsequent paragraphs renumbered in 3, 4, 5 and 6 by Article 1 § 7 of Decision n°24/367/22.12.2005 (Government Gazette B' 117/1.2.2006) of the BoD of HCMC. Article 48 § 7 has been added as above according to Article 10 of Decision n° 4/438/1.8.2007 (Government Gazette B' 1904/14/9.2007.) of the BoD of HCMC.

transferred, where this is the case and for the purposes of the sale, from the CSD to the Securities Account of the lender, operated by an ATHEX Member appointed by competent bodies to undertake the sale. Clearing shall follow the forced sale of securities on the ATHEX.

5. The rights to participate in a general meeting, exercise of minority rights, entitlement for a dividend and preferential rights shall either be granted to the pledgor or the lender, under the terms of the contract entered into between the parties, as expressed with the responsibility of contracting parties in the application for the registration of pledge.
6. In the case of Article 34 of this Regulation and where new securities arise from the ones already pledged, the pledge shall extend to those securities as well, if so provided for in the application for registration of pledge.
7. For the registration by the CSD in the DSS of pledge of securities which are registered in a Joint Investor Share, the procedure provided by § 1 of this Article is followed as long as the documents mentioned under b.aa and b.bb have been signed by all joint beneficiaries of the relevant Joint Investor Share.

Article 48A⁶⁷

Registration of Security Financial Collateral Arrangements on Securities

1. In order for the (DSS) Operators to register Security Financial Collateral Arrangements on securities in compliance to Law 3301/2004 as in force, the procedure is as following:
 - a. A Sub-Account that is administered by a (DSS) Operator is created in the Securities Account of the collateral giver according to the provisions of Article 13 of the present Regulation, for the collateralised securities which must be available in the Investor's Securities Account.
 - b. The (DSS) Operator that administers this Sub-Account enters the indication of real security, as provided by Law 3301/2004 as in force, on the collateralised securities that are kept in the Sub-Account and registers, according to the stipulations of the security agreement, any eventual inclusion to it of securities, rights issue or cash arising from distributions due to corporate actions designation of the person entitled to participation in general meeting, to the exercise of minority rights, to dividends and preferential rights.

⁶⁷ Article 48^A has been added by Article 1 of Decision n°32/400/5.10.2006 (Government Gazette B' 1726/27.11.2006) of the BoD of HCMC.

2. In case of a forced sale of the collateralised shares, according to Law 3301/2004 the collateral taker is obliged to declare in writing to the CSD such action and the ATHEX Member who will proceed to the forced sale transaction. The CSD informs the Hellenic Capital Markets Commission accordingly.
3. Removal of real security on Securities registration and subsequent unblocking of encumbered securities shall be made in the DSS as a consequence of pledge amortization as provided for by Law.
4. The general meeting voting rights, minority rights, dividend collection and preference rights are enjoyed either by the collateral giver or by the collateral taker depending on the stipulations of the collateral security agreement as they have been entered, on the risks and perils of the parties, in the registration request submitted by the Operator that administers the Sub-Account.

Article 49

*Registration of usufruct on securities*⁶⁸

1. For the registration in the DSS by the CSD of a usufruct on securities, the following procedure shall apply:
 - a. An order of the remainder man must be placed to the (DSS) Operator that administers the specific Sub-Account in which the encumbered are registered, instructing the transfer of the encumbered securities to the Special Account of the remainder man's Investor Share, and the aforementioned securities shall then be transferred to that Sub-Account.
 - b. The following documents shall then be submitted to the CSD:
 - aa. The contract creating the usufruct on securities;
 - bb. An application for the registration of usufruct filled in a special form and signed by both contracting parties. This application shall include:
 - i. Identification Reference Data of the contracting parties (including ISCs);
 - ii. Summary of the usufruct contract;
 - iii. The declaration of intent sequence number to create a lien, if any. In this case, the CSD shall proceed to the registration of the usufruct, upon verifying full

⁶⁸ Article 49 §1 littera (a) of the DSS Regulation has been added by Article 14 of Decision n° 3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

matching of identification Reference Data on the declaration of the future usufructuary with the identification Reference Data of the usufructuary as stated on the application for the registration of usufruct.

c. Upon submission of the above documents, the CSD shall introduce a usufruct indication on the above securities in the Special Account of the naked owner.

1. The registration of usufruct on securities that are registered in a Joint Investor Share is not allowed.
2. For the registration of usufruct on securities from the CSD in the DSS, as established by means of a last will provision, the Issuer shall, in line with the procedure under Article 47 of this Regulation, send to the CSD, in addition to the statement and tax certificate provided for under paragraph 1(b) and 1(b)(bc) of this Article, the application for the registration of usufruct, provided for under paragraph 1(b)(bb) of this Article, which shall apply proportionately. This application must be signed by both beneficiaries.
3. Usufruct on securities shall prevail vis-à-vis third parties, as of registration in the the CSD Registry.
4. The CSD shall duly forward to the Issuer all constituents of a usufruct on securities and shall notify both the naked owner and the usufructuary upon request.
5. Removal of a usufruct registration and subsequent unblocking of encumbered securities shall be made in the DSS as a consequence of usufruct amortization as provided for by Law.
6. The rights to participate in a general meeting, exercise minority rights, obtain a dividend and preferential rights shall either be granted to the naked owner or the usufructuary, under the terms of the contract entered into between the parties, as expressed with the responsibility of contracting parties in the application for the registration of usufruct.
7. In the case of Article 34 of this Regulation and where new securities arise from the ones already encumbered, the usufruct shall extend to those securities as well, if so provided for in the application for registration of usufruct.

Article 50

Registration of attachment and forced sale of securities⁶⁹

1. For the registration of attachment in the DSS, the following procedure shall apply:
 - a. An attachment document shall be served under the terms of Article 983 of the Civil Procedure Code:
 - aa. To the (DSS) Operator for securities registered in a Sub-Account, administered by the latter;
 - bb. To the CSD for securities registered in the Special Account.
 - b. Upon service of the above document, the CSD shall introduce an attachment indication on the securities that have been attached, while the Operator shall also introduce a similar indication via the DSS.
 - c. In cases where the attached securities are registered in a Joint Investor Share, the indication of attachment is entered only to the extent of the proportion belonging to the addressee of the attachment order while the accruing fractional rights in the attached securities remain disengaged.
2. Where applying the procedure of receivership under Articles 904 et seq. of the Civil Procedure Code and 24 of Law 3632/1928 on attached securities, the following shall apply:
 - a. The Member appointed by the competent bodies as in charge for the sale of securities on the ATHEX shall create a Sub-Account administered by a (DSS) Operator in the Securities Account of that Share.
 - b. The CSD and (DSS) Operators which have handled attachment orders shall transfer from the Special Account and the Sub-Accounts, respectively, the attached securities to the aforementioned (DSS) Operator that administers the above mentioned Sub-Account.

⁶⁹ Article 50 §1 littera (c) of the DSS Regulation has been added according to Article 15 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

- c. Securities shall subsequently undergo forced sale following the selling method provided for by the ATHEX Regulation.
- d. After the forced sale of securities, the relevant (DSS) Operator must proceed to the deactivation of the Sub-Account created under the provisions of a), with the procedure of Article 18(6)(a) of this Regulation.

Article 51

Procedure for the issue of Certificates

1. Certificates granted to beneficiaries are:
 - a. Certificates provided for by Article 51 of Law 2396/1996, as in force;
 - b. Other certificates, i.e. those granted to beneficiaries of preferential rights on bearer shares, beneficiaries of dividends from bearer shares, etc;
 - c. Certificates issued to shareholders in the case of deletion of securities from ATHEX.
 - d. The certificates of withheld taxes as provided by articles 16, 21 of Law 3697/2008 as in force⁷⁰.
2. The above certificates may be issued by the CSD upon a relevant request of the beneficiary to the CSD or directly via a (DSS) Operator. Certificates may be issued using mechanical or other means, as selected by the CSD.
3. The aforementioned certificates of paragraph 1(b) of this Article may also be directly issued by Operators via the DSS, upon a relevant request of the beneficiary, provided that the securities for which certificates are granted have been administered by such Operators⁷¹.
4. All certificates shall read the ISC, identification Reference Data of the beneficiary Share and the integer or fraction of rights or securities which have been registered in the respective Accounts and have a content that corresponds to the destination thereof.
5. Necessary details related to the cancellation and respective reissue and the reprinting of the above certificates as a result of handling errors shall be specified by the CSD.

⁷⁰ Article 51 paragraph 1 indent d has been replaced as above through article 8 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

⁷¹ Article 51 paragraph 3 has been replaced as above through article 8 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

PART C

CONVERSION OF CERTIFICATED TITLES INTO DEMATERIALISED SHARES

CHAPTER A: Procedure for the Conversion of Company Shares already listed on ATHEX

Article 52

Announcement of conversion date

1. The CSD shall announce to the Issuer the date of conversion of shares, which shall be binding. From the date of conversion of certificated titles of each Issuer to dematerialised shares, transfer may only be processed via the respective registrations in Accounts kept with the CSD, as specifically provided for in the provisions of this Regulation.
2. The Issuer must invite its shareholders to deposit the titles and/or deposit receipts in order to be converted into dematerialised shares and be registered in the DSS. The period during which deposit of titles or deposit receipts is made shall be decided and announced by the Issuer, and shall be in line with the dates of the conversion schedule prepared by the CSD. Invitation to shareholders shall be made in accordance with the provisions of Article 26(2) of Law 2190/1920 as in force.

Article 53

Conversion Registry

1. Issuer shall submit to the CSD a Conversion Registry which shall include two types of files in magnetic or electronic medium:
 - a. A file of shareholders whose shares are free of any pledge or usufruct;
 - b. A file of shareholders whose shares have been subject to a pledge or usufruct.

2. In all other aspects, the Conversion Registry shall be subject to the provisions of Article 30 hereof, with the exception of paragraph 2(c).
3. The CSD shall also determine the technical specifications of Registries to be met by the Issuers

Article 54

Works preceding conversion

The CSD shall create an Issuer Share prior to the conversion date. The total amount of shares to be converted shall be registered in the Transitory Account thereof. The Transitory Account balance shall be equally reduced to the respective registrations in the Accounts of shareholders of the Issuer, as these registrations arise based on information provided to the CSD during partial deliveries of Conversion Registries by the Issuer.

Article 55

Partial deliveries of Conversion Registries

1. Five days prior to the conversion day, the Issuer must deliver to the CSD the first partial Registry, identifying the shareholders that have deposited titles and receipts, as well as quantities of securities per shareholder. The Issuers shall, at regular intervals to be specified by the CSD, deliver the most recent Conversion Registry of shareholders having deposited titles and receipts. Five days prior to the delivery of the Non-Appearing Shareholders Registry, the Issuer of registered shares must deliver the last Conversion Registry to the CSD.
2. In addition to the above Conversion Registries, Issuers shall notify the CSD of the contracts establishing the relevant liens and applications for the registration of liens (pledge and usufruct).

Article 56

Untimely deposited securities

1. As regards Non-Appearing shareholders, the CSD shall create an Investor Share that is called Non-Appearing Investor Share and shall register investors in the DSS under the identification Reference Data included in the Non-Appearing investors Registry submitted by the Issuer, by deviation from Articles 3 and 4 hereof. Subsequently, the CSD shall register, according to the list of Non-Appearing shareholders, the securities in the Special Account of the Non-Appearing Investor Share. In case of joint ownership of shares, registration of joint holders shall be made in accordance with the provisions of this Article in a Joint Investor Share.
2. As regards shareholders included in Non-Appearing Shareholders Registry, Issuers of registered shares may regularly deliver to the CSD a Registry of shareholders who have in the meantime proceeded to the deposit of securities held. The provisions of Article 53 hereof shall apply to that Registry. These securities shall be transferred from the Special Account of the Non-Appearing Investor Share to Securities Accounts of the Investor Share, as stated in the above Registry. The Non-appearing Investor Share shall be deactivated by the CSD only when the Special Account thereof has a null balance.
3. Certificated bearer shares not deposited to the Issuer within the deadlines provided for by Law, shall be subject to forced sale through ATHEX, following the procedure of Article 44 of Law 2396/96, as in force.
4. Conversion of certificated shares into dematerialised shares of a foreign Issuer whose shares have been previously listed on a Stock Exchange of another country in accordance with Article 33(17) of Law 1806/88, may occur at any time.

Article 56a

Collection of deposit receipts by the CSD - Return of certificated shares to Issuers

1. The CSD shall collect registered and bearer documents for the destruction thereof. The dates for the collection of deposit receipts held by Issuers and the return of share certificates kept by the CSD shall be fixed in a schedule prepared by the CSD. As regards deposit receipts collected by the CSD, a delivery receipt shall be issued, reading the numbers of collected documents.

2. The Issuer and Operators must also deposit a signed statement of list of depository receipts. Collection of deposit receipts from the CSD shall not create any obligation for check or reconciliation of information with the identification Reference Data of purported shareholders, nor for confirmation of their validity or genuineness.
3. The CSD may proceed to cancellation of the provisional delivery of deposit receipt documents collected. In this case, Operators shall proceed to the respective cancellation of registrations that they have effected in the DSS. Cancellation of a provisional delivery may apply, for example, in the case where the document received has been characterized by the CSD as void according to a judicial ruling or other reasons.
4. In the absence of reasons for the cancellation of deposit receipt documents, delivery shall be considered final.

Article 57

*Registration procedure*⁷²

1. For the registration of securities in the DSS regarding companies which are listed in ATHEX for the first time, the CSD shall create an Issuer Share in accordance with the provisions of Article 8 of this Regulation and shall register all securities of that company to be listed for trading on ATHEX, in the Transitory Account of that Share. For the transfer of securities from the Issuer Transitory Account to beneficiaries Accounts, the Issuer shall dispatch to the CSD a Beneficiaries Allocation Registry in accordance with the provisions of Articles 30 and 35 of this Regulation. Following approval for listing of Issuer securities by the Athens Exchange Board of Directors, no modification may take place in the Allocation Registries other than under the terms and conditions of Article 36 of this Regulation. Especially for the Issuer whose securities are admitted for trading in NEXA, this Issuer shall dispatch to the CSD, in addition to the Beneficiaries Allocation Registry, a NEXA Blocked Securities Beneficiaries Allocation Registry, in accordance with the provisions of Articles 31 and 35 of this Regulation.
2. Transfer of securities from the Issuer Transitory Account to the beneficiaries Accounts shall be processed by the CSD two days prior to the commencement of trading of those securities in ATHEX. Within that period of two days, Operators may obtain information via the DSS regarding the transfer of those securities. The aforementioned securities shall be finally and irrevocably registered in the beneficiaries' Accounts and shall be made available on the commencement day of trading in ATHEX. Securities which are admitted to trading in ATHEX and are simultaneously suspended from trading are registered finally and irrevocably in the beneficiaries' Accounts on the next business day following the day when the aforementioned securities are admitted to trading in ATHEX. In all other aspects Article 36 hereof shall apply.
3. By deviation from paragraphs 1 and 2 hereof, the CSD may, upon order of the Issuer, proceed to partial registration of candidate securities with the respective expected securities ("indication of securities"). Paragraph 1 hereof shall apply to these registrations. These registrations may not be modified.

⁷² Article 57 § 2 of the DSS Regulation has been replaced by Article 3 of Decision n°32/400/5.10.2006 (Government Gazette B' 1726/27.11.2006) of the BoD of HCMC.

Unless the application for listing of securities is approved by ATHEX, the aforementioned “indication of securities” shall be deleted.

Final conversion into securities shall be made at the latest by the date of approval for admission to trading in ATHEX.

CHAPTER C: Corporate Events and Shareholder Actions at the Stage of Conversion

Article 58

Registration of corporate event effects at the stage of conversion

As of the conversion date that has been set for each Issuer and for a period of six months thereafter, where the total number of certificated securities has not been converted into dematerialised form, registration of corporate events that effects the part of certificates that have been converted shall be processed as follows:

- a. For each corporate event resulting in the registration of new securities changing the number of the already registered securities, Article 34 of this Regulation shall not apply, but the Issuer must dispatch a Beneficiaries Allocation Registry to the CSD in accordance with Articles 30 and 35 hereof, regardless of whether beneficiaries change or not.
- b. For the blocking of securities:
 - aa. In the case of registered securities the CSD shall issue and make available to the Issuer, instead of the statement under Article 42(4) two electronic files containing the securities transfer transactions. In parallel, it shall issue a blocking certificate for each beneficiary, in accordance with Article 42(3) and Article 51 hereof.
 - bb. In the case of bearer securities, the CSD shall only issue a blocking certificate for each beneficiary.
- c. As regards preferential and dividend rights, the CSD shall proceed to the following actions by deviation of the provisions of Articles 38 and 39 of this Regulation:
 - aa. In the case of registered shares, the CSD shall issue and make available to the Issuer, instead of the Beneficiaries Identification Registry under Articles 38 and 39 two electronic files containing the securities transfer transactions.
 - bb. In the case of bearer shares, the CSD or Operators shall issue only a relevant certificate in accordance with Articles 38 or 39 and 51 of this Regulation.

Article 59

Registration of pledge at the stage of conversion

During conversion of securities into dematerialised form, in order to register already existing pledges, Issuers must provide the CSD with the information contained in the application for registration of pledge under Article 48(1), which may, at this stage, be only signed by one of the contracting parties. By deviation from Article 4 of this Regulation, in this case and in order to register already pledged securities, the creation of a pledgor Investor Share may also be made at the lender's initiative.

Article 60

Registration of usufruct at the stage of conversion

During conversion of securities into dematerialised form, in order to register already existing usufruct rights, Issuers must provide the CSD with the information contained in the application for registration of usufruct under Article 49(1), which may, at this stage, be only signed by one of the contracting parties. By deviation from Article 4 of this Regulation, in this case and in order to register already encumbered securities, the creation of a remainder man's Share may also take place at the initiative of the usufructuary.

Article 61

Conversion of attached securities into dematerialised form

For the conversion of attached securities into dematerialised form, the person in whose favour the attachment may have occurred, by deviation from Article 4 of the Regulation and where an ATHEX member has been appointed for the forced sale in accordance with Article 24(4) of Law 3632/28, submit to that Member a request for the creation of a Share in the name and on account of the person subject to the attachment and register in that Share and assign to that Member the attached securities in order to be sold under the applicable provisions. Upon entry of securities in

that Share, the Share shall be subject to suspension in accordance with the provisions of Article 7(2) of this Regulation. The Member that acts as Operator and administers the Sub-Account of the Share in which securities to be sold have been registered shall be exclusively responsible for the forced sale. Upon completion of the forced sale, the person in whose favour the attachment was concluded shall submit to the CSD a request for the deactivation of that Share. Unless such request is submitted within 15 days from the date of completion of the forced sale, the CSD shall automatically deactivate the Share.

PART D

REGISTRATION OF ETF Units IN THE DSS⁷³

⁷³ Part D' of the DSS Regulation has been replaced as above according to Article 11 of Decision n° 4/438/1.8.2007 (Government Gazette B' 1904/14.9.2007.) of the BoD of HCMC.

CHAPTER A: Information about Share and ETF Issuer Accounts

Article 62

ETF Issuer Share

1. The ETF Issuer Share shall be created in the procedure provided for in Article 8(1) of this Regulation.
2. The ETF Units Manager shall have the obligations of Article 8(2) hereof.
3. The following shall be registered in the ETF Issuer Share:
 - a. Information provided for in Article 4 of this Regulation, and
 - b. The following details related to ETF Units and any rights thereon:
 - aa. ETF Units Details:
 - i. The total number of ETF Units that have been admitted to trading in ATHEX.
 - ii. The total number of issued ETF Units traded in ATHEX.
 - iii. The Trading Code on ETFs in the ATHEX market.

Article 62a

Variation in the number of ETF Units.

The ETF Issuer is exclusively responsible for effecting any variation (increase - decrease) of the number of the issued ETF Units that have been admitted for trading, due to redemption of existing Units, creation of new Units or Corporate Actions.

CHAPTER B: Shares and Accounts, Corporate Events and Actions of ETF Unit Holders on ETF Units

Article 63

Articles 1 to 8, 12, 13, 15 to 24, 42, 43, 47 to 51 and 57 of this Regulation shall apply proportionately to ETF Units that are admitted for trading in ATHEX. References to “Issuer” or “Issuing Company” shall mean the Issuer of ETF Units. References to “investors” or “shareholders” shall mean ETF Unit holders and references to “securities” or “shares” shall mean ETF Units.

OTC Transactions for the Creation and redemption of ETF Units

Article 63a

Creation of ETF Units

1. For the Registration in the DSS of an in kind contribution for the creation of new ETF Units by the ETF Units Market Maker, after the admission to trading, the following are required:
 - a. The previous transfer of the securities concerned in the Special Account of the transferor's Share.
 - b. The submission to the CSD of the following documents duly signed by the legal representatives of the parties:
 - aa. Application form requesting creation of new ETF Units by the transferor towards the ETF Issuer.
 - bb. Application form requesting transfer of the underlying securities concerned by that transfer and constituting the in kind contribution of the transferor from the transferor's Special Account to the ETFs Special Account of the Issuer,
This Application shall contain the following information:
 - i. Parties identification Reference Data (including Investor Share Code numbers);
 - ii. The object and cause of transfer;
 - iii. The (DSS) Operator that administers the Sub-Account in which the ETF Issuer wishes to register the transferred securities. Where the ETF Issuer does not specify a (DSS) Operator, the securities are registered in the Special Account of the ETF Share.
 - cc. Acceptance for the creation of the abovementioned ETF Units by the ETF Issuer.
2. For registration in the DSS of the in kind contribution, effected by natural or legal persons not possessing the capacity of ETF Unit Market Maker, of securities for the creation of new ETF Units the §1 of Article 46 of the present Regulation is applicable.
3. The transfer from the Special Account of the transferor either to the Special Account of the ETF or to the Sub-Account of the ETF Issuer administered by an Operator that has been declared, is processed by the CSD.
4. After completion of the transfer of securities to the ETF Share, the CSD credits the transferor's Share with the new ETF Units that have been created by the ETF Issuer; where the creation of new ETF Units has taken place only through cash contribution, the CSD credits directly the transferor's Share with the new ETF Units that have been created by the Issuer after receiving a

relevant written instruction from the ETF Issuer. The CSD updates the data contained in the DSS for the abovementioned alterations in compliance with Article 27 of this Regulation.

Article 63b

Redemption of ETF Units

1. For the Registration in the DSS of the transfer of ETF Units from the ETF Units Market Maker Share to the ETF Issuer in order for these Units to be redeemed the following are required:
 - a. The previous transfer of the abovementioned Units to the Special Account of the transferor.
 - b. The submission to the CSD of the following documents:
 - aa. Application form requesting the redemption of the transferor's Units towards the ETF Issuer.
 - bb. Application form requesting the transfer, from the Special Account of the transferor to the Special Account of the ETF Issuer, of the transferor's transferred for cancellation of Units.

This Application shall contain the following information:

 - i. Parties identification Reference Data (including Investor Share Code numbers);
 - ii. The object and cause of transfer.
 - cc. Acceptance of the redemption in order for the Units to be erased by the ETF Issuer.
 - dd. Application requesting the transfer of the underlying securities constituting the consideration of the redemption in question from the Special Account of the ETF Issuer to the of the ETF Units Market Maker Account.

This application shall contain the following:

 - i. Parties identification Reference Data (including Investor Share Code numbers);
 - ii. The object and cause of transfer.
2. For the registration in the DSS of the transfer of ETF Units, effected by natural or legal persons not possessing the capacity of ETF Units Market Maker, in order for those Units to be redeemed, §1 of Article 46 of the present Regulation is applicable.
3. In the cases provided for by § 1 of this Article, the ETF Units transfer is effected through fulfillment of the relevant conditions of the applications provided by § 1 littera b, and based on the transferor's instructions.

4. After completion of the transfer of the ETF Units into the Share of the ETF Issuer and the transfer of the underlying securities in the transferor's Share, the redeemed ETF Units are transferred from the Special Account of the Issuer Share to the Transit Account of the Issuer Share and are cancelled by the CSD. The CSD updates the information contained in the DSS for the aforementioned changes, in compliance to Article 27 of the present Regulation.

CHAPTER C: Corporate Actions on ETF Units

Article 63c

For corporate actions on ETF Units admitted to trading in ATHEX Articles 25 to 30, 33 to 36 and 39 to 42 of the present Regulation are applicable proportionally. Where in the abovementioned DSS Regulation provisions are mentioned the term “Issuer”, should be interpreted as including the ETF Units Issuer; where are mentioned the terms “investor” or “shareholder”, they should be interpreted as including the ETF Unit holder and where are mentioned the terms “securities” or “shares” should be interpreted as including the ETF Units.

PART E
ELPIS REGISTRATION IN THE DSS

CHAPTER A: Identification Reference Data of Shares and ELPIS Issuer Accounts

Article 64

ELPIS Issuer Share

1. The ELPIS Issuer Share shall be created in the procedure provided for in Article 8(1) of this Regulation.
2. The ELPIS Issuer shall have the obligations of Article 8(2) hereof.
3. The following shall be registered in the ELPIS Issuer Share:
 - a. Information related to the ELPIS Issuer provided for in Article 4 of this Regulation, and
 - b. The following details related to ELPIS certificates and any rights thereon:
 - aa. ELPIS details:
 - i. Total number of ELPIS;
 - ii. Trading code of ELPIS in EAGAK
 - bb. Information related to rights arising from ELPIS certificates due to corporate events of the Issuer of existing shares:
 - i. Underlying ELPIS;
 - ii. Cum date of the right.

CHAPTER B: Shares and Accounts, Corporate Events and Actions of ELPIS Beneficiaries on ELPIS Certificates

Article 65

Articles 1 to 8, 12, 13, 15 to 37, 40, 41, 43 to 51 and 57 of this Regulation shall apply proportionately to ELPIS listed for trading in EAGAK. References to “Issuer” or “Issuing Company” shall mean the Issuer of ELPIS Certificates. References to “investors” or “shareholders” shall mean ELPIS Beneficiaries and references to “securities” or “shares” shall mean ELPIS.

Article 66

Transfer of ELPIS between accounts

In case of transfer of ownership of shares together with ELPIS in accordance with Article 59(10) of Law 2396/96 as in force, Article 15(3) and (5) and Article 21 shall apply accordingly. In this case the CSD shall inform ATHEX.

Article 67

Identification of preferential right beneficiaries

1. In the case of Article 59(8) of Law 2396/96 as in force, the Issuer of ELPIS shall notify the CSD under Articles 25 and 26 of this Regulation of the date on which beneficiaries of the right shall be identified, under Article 59(8) of Law 2396/96.
2. The DSS System Administrator shall make available to the Issuer of ELPIS an electronic file with the beneficiaries entitled to the Rights Issue arising from ELPIS, on the business day following the record date⁷⁴.

⁷⁴ Article 67 paragraph 2 has been replaced as above through article 9 of Decision n° 1/495/31.1.2008. of the BoD of the Hellenic Capital Market Commission (Government Gazette B’ 82/23.1.2009).

Article 68

Identification of dividend beneficiaries

1. In the case of Article 59(5) of Law 2396/96 as in force and in deviation from Article 39(1) to (3), the Issuer of ELPIS shall notify the CSD, in accordance with Articles 25 and 26 hereof, of the date on which dividend beneficiaries on shares connected to ELPIS shall be identified.
2. The DSS System Administrator shall make available to the Issuer of ELPIS an electronic file with the beneficiaries entitled to the dividend distribution arising from ELPIS, on the business day following record date⁷⁵.

Article 69

*ELPIS blocking procedure*⁷⁶

1. In the case of Article 59(6) of Law 2396/96, the Issuer of ELPIS shall notify the CSD, in accordance with Articles 25 and 26 hereof, about the corporate event of the Issuer of Existing Shares.
2. Following that notification, ELPIS Beneficiaries must request that ELPIS certificates be blocked. This blocking shall be made as follows:
 - a. by the Operator of an Account in which ELPIS have been registered
 - b. by the CSD, for ELPIS registered in the beneficiary's Special Account. ELPIS
3. Subsequently the CSD shall make available to the Issuer of ELPIS an electronic file with ELPIS beneficiaries who have blocked their certificates in order to proceed as specified in the provision of Article 59(6) of Law 2396/96.

⁷⁵ Article 68 paragraph 2 has been replaced as above through article 10 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

⁷⁶ Article 69 § 6 of the DSS Regulation has been added according to Article 16 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

4. The CSD shall unblock ELPIS on the day following the corporate event, irrespective of whether this has taken place or otherwise, unless a notification is received from the Issuer of ELPIS at at the latest by 10:00 am on that day for extension of the corporate event period.
5. Unblocking of ELPIS may take place prior to the corporate event if so requested by an ELPIS Beneficiary. In this case, the ELPIS beneficiary shall submit an unblocking request either to the Operator which has made the blocking or the CSD for ELPIS certificates registered in the Special Account. Subsequently, the CSD shall make available to the Issuer of ELPIS a supplementary file showing ELPIS beneficiaries who have unblocked their certificates.
6. In case of Joint Investor Share, the blocking/unblocking request of ELPIS is submitted by the joint beneficiary of the Joint Investor Share appearing hierarchically on the top of the pecking order of joint beneficiaries registered in that Joint Investor Share.

Article 70

Deletion of ELPIS

In case of deletion of ELPIS in accordance with Article 59(10) of Law 2396/96, Article 80 of this Regulation shall apply proportionately.

PART F
REGISTRATION OF BONDS IN THE DSS

CHAPTER A: Registrations and Deletions of Bonds from the DSS in General

Article 70a

CSD Clients' Account, CSD Central Bonds Account and Own Portfolio Account

1. The CSD's Clients' Account is the Bond Account which the CSD keeps in BOGS on account of investors, in accordance with Article 4 of the BOGS Operating Regulation and the Deed of the Governor of the Bank of Greece No. 79/23-02-2000.
2. The CSD Central Bonds Account operates individually in the DSS, constitutes the representation of the CSD Clients Account in the DSS, belongs to the CSD and is subject to the management of the latter, being independent from any particular Share. This Account represents the Bonds that the CSD manages in BOGS on account of investors that keep a Share in the DSS.
3. The Own Portfolio Account for Delivery of Bonds to the CSD is the Account kept by the Agency under the Deed of the Governor of the Bank of Greece 78/23-2-2000 in BOGS for clearing purposes of contracts concluded in ATHEX.

Article 71

Registration of Bonds

In order for the registration of Bonds or Debentures in a Share Account, the following are required:

1. The (DSS) Operator shall transmit the identification Reference Data of beneficiaries to the CSD via the DSS.
2. After a check of Registry Files, the CSD shall inform the Bank of Greece via the DSS about

Bonds to be transferred to the DSS and the Operator of origin.

3. (DSS) Operators shall notify the Bank of Greece in order to transfer Bonds or Debentures from the accounts kept in BOGS to the CSD Clients Account with the Bank of Greece.
4. The Bank of Greece shall approve the transfer of Bonds or Debentures to the CSD via the DSS.
5. After the above the CSD shall register Bonds or Debentures in Investor Shares according to the date of the approved Registry File.

Article 72

Deletion of Bonds or Debentures due to transfer to another Agency

1. Bonds or Debentures registered in an Account of a Share shall be deleted from the DSS, upon relevant request of the investor to the Operator undertaking registration thereof, which shall be transmitted by the Operator to the CSD via the DSS. For Bonds or Debentures registered in the Special Account, the Investor's request shall be directed to the CSD. The request must also specify the Agency to which Bonds or Debentures shall be transferred.
2. The CSD shall inform the Bank of Greece via the DSS about the transfer request.
3. Deletion shall be made upon approval of the Bank of Greece.

Article 73

When the Custodian keeps Bonds on account of an investor for which it must update the investor's shares in the DSS, under the terms of issue, it electronically makes registrations of Bonds in Investor Shares. Upon registration of Bonds by a Custodian, also acting as an Operator, the Usage Authorization is also activated.

PART G
DEBENTURES

Article 74

Debentures Issuer Share

1. A Debentures Issuer Share shall be created in the DSS following the procedure of Article 8(1) of the Regulation, where no Issuer Share is already in place for that company.
2. The Issuer of Debentures shall have the obligations of Article 8(2) hereof.
3. The following shall be registered in the Debentures Issuer Share:
 - a. Information related to the Issuer as provided for in Article 4 of this Regulation, and
 - b. The following details pertaining to Debentures:
 - i. Total number of Debentures in issue;
 - ii. Trading code in ATHEX;
 - iii. Debentures to shares conversion rate, in the case of convertible Debentures;
 - iv. Interest rate.

CHAPTER B: Shares, Accounts, Corporate Events and Debentures Holder Actions

Article 75

Registration of Debentures in the DSS

For the registration of Debentures in the DSS Articles 1 to 24, 33 to 37, 57 and 71 (a) hereof shall apply accordingly.

Article 76

Corporate events- Debentures holder actions

Without prejudice to the special provisions below, as regards registration of corporate event results in the DSS and Debentures holder actions, Articles 25 to 30, 33 to 37 and 39 to 51 of this Regulation shall apply accordingly.

Article 77

Payment of interest - Withholding Tax⁷⁷

¹⁷⁸. The CSD shall interfere with the payment of interest upon a relevant request of the Issuer. In

⁷⁷ Article 77 § 3 of the DSS Regulation has been added according to Article 17 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

⁷⁸ Article 77 paragraph 1 indent b has been replaced as above through article 11 of Decision n° 1/495/31.1.2008 of the BoD of the Hellenic Capital Market Commission (Government Gazette B' 82/23.1.2009).

this case, payment of interest shall be made as follows:

- a. The Issuer shall notify the CSD of the Record date on which interest beneficiaries shall be identified.
 - b. On the business day following the Record Date and provided the entire amount of interest has been deposited at the DSS System Administrator Account, the DSS System Administrator shall:
 - aa. Withhold the tax corresponding to interest in accordance with Article 12 of Law 2238/94, Article 26 of Law 2789/00 and Article 17 of Law 2819/00, as in force ;
 - bb. Pay Operators on account of investors the amounts corresponding to Debentures registered in Sub-Accounts administered by Operators;
 - cc. Pay Debenture holders the amount of interest for certificates registered in the Special Account.
2. Tax collection certificates for tax purposes shall be made available
 - a. From (DSS) Operators for Debentures registered in Sub-Accounts administered by Operators.
 - b. From the CSD for Debentures registered in the Special Account.
 3. In case of Debentures registered in a Joint Investor Share, the certificate relating to tax withholding is provided to the co beneficiary appearing hierarchically on the top of the list of co beneficiaries registered in that Joint Investor Share.

Article 78

Payment of Debentures⁷⁹

1. For the payment of Debentures, the company and ATHEX shall send to the CSD a relevant notification of the last dealing day of those certificates.
2. Upon completion of clearing of transactions on that day, the CSD shall make available the Debenture holder reference data to the Issuer.
3. Debentures shall be deleted in accordance with Article 41(1) and (4) of the present Regulation.

⁷⁹ Article 78 § 3 of the DSS Regulation has been amended according to Article 18 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC

Article 79

Conversion of Debentures- Registration of securities in the DSS⁸⁰

1. Where Debenture holders wish to exercise their right on conversion into shares, they must block the certificate in the DSS in accordance with Article 44(1)(a) and (b), which shall apply accordingly.
2. Debenture holders having blocked their Debentures shall receive a relevant confirmation from the Operator for Debentures registered in Sub-Accounts administered by those Operators, or from the CSD for Debentures registered in the Special Account, while a statement of blocking shall be notified by the CSD to the Issuer upon a relevant request of the latter.
3. This blocking may be revoked by the Debenture holder, by submitting a relevant request to the person that performed blocking in the DSS and delivering the relevant confirmation directly or via an Operator to the CSD.
4. As regards registration of certificates in the DSS into which Debentures were converted, Articles 25 and 26 of this Regulation shall apply and the CSD shall proceed to the following:
 - a. Registration of new certificates in beneficiary Accounts, in accordance with Articles 34 or 35 to be selected by the CSD and 57 of this Regulation
 - b. Deletion of older certificates in application of Article 41(1) and (4) of this Regulation.
5. In case of Joint Investor Share, blocking request for securities conversion is submitted by the beneficiary appearing hierarchically on the top of the list of co beneficiaries registered in that Joint Investor Share and is issued to this co beneficiary.

⁸⁰ Article 79 § 4 littera (b) of the DSS Regulation has been amended according to Article 19 paragraph 1 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

Article 79 § 5 of the DSS Regulation has been added according to Article 19 § 2 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

Article 80

*Termination- Deletion of Debentures*⁸¹

1. Where a Debenture holder wishes to terminate the loan relation with the Issuer, he must proceed to the blocking of certificates in the DSS in accordance with Article 44(1)(a) and (b) applying accordingly.
2. Debenture holders having blocked their Debentures shall receive a relevant confirmation from the Operator for Debentures registered in a Sub-Account administered by that Operator, or from the CSD for Debentures registered in the Special Account, while a statement of blocking shall be notified by the CSD to the Issuer upon relevant request from the latter.
3. This blocking may be revoked by the Debenture holder, by submitting a relevant request to the person that performed blocking in the DSS and delivering the relevant confirmation directly or via an Operator to the CSD.
4. In case of Joint Investor Share the Debentures blocking request for termination of contractual relationship towards the Issuer is submitted by the joint beneficiary appearing hierarchically on the top of the list of co beneficiaries registered in that Joint Investor Share and relevant certificate is issued to this co beneficiary.
5. Articles 25, 26 and 41(1) and (4) of this Regulation shall apply to the deletion of terminated Debentures.

⁸¹ Article 80 § 4 of the DSS Regulation has been added according to Article 20 § 1 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

The former Article 80 § 4 of the DSS Regulation has been renumbered to 5 according to Article 20 § 2 of Decision n°3/403/8.11.2006 (Government Gazette B' 1883/29.12.2006) of the BoD of HCMC.

PART H⁸²

⁸² Part H' has been replaced as above through article 9 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC.

CHAPTER A: INFORMATION ABOUT SHARE AND SP ISSUER ACCOUNTS

Article 81

SP Issuer Share

1. The SP Issuer Share shall be created according to the procedure provided for in Article 8(1) of this Regulation.
2. The SP Issuer shall have the obligations of Article 8(2) hereof.
3. The following shall be registered in the SP Issuer Share:
 - a. Information regarding the SP Issuer provided for in Article 4 of this Regulation, and
 - b. The following details related to SPs and any rights thereon:
 - i. The total number of SPs.
 - ii. Their Trading Code.

CHAPTER B: SHARES AND ACCOUNTS, CORPORATE EVENTS AND ACTIONS OF SP BENEFICIARY ON SP- SP DELISTING

Article 82

Articles 1 to 8, 12, 13, 15 to 37,40,41, 43 to 51 and 57 and 80 of this Regulation, as well as any special dispositions regarding ETFs, Bonds, Debentures, ELPIS shall apply proportionately to SP, with relation to the its type, as well as to its characteristics. References to “issuer” or “ Issuer company“ shall mean the SP Issuer. References to investors” or “shareholder” or” beneficiary” shall mean the SP beneficiary, and references to “securities” shall mean SP..

PART I ⁸³
SPECIAL ISSUES

⁸³ Part I' has been replaced as above through article 9 of Decision n°2/514/25.6.2009 (Government Gazette B' 1364/9.7.2009) of the BoD of HCMC.

Article 83

Remote Member

1. An ATHEX Member not being legally established in Greece (Remote Member) may perform actions provided by this Regulation for the clearing and settlement of stock transactions concluded in ATHEX, and any relevant lawful transaction or action for which natural presence is required through a single Custodian, that acts as a representative in the name and on account of the Remote Member.
2. The CSD shall notify the Hellenic Capital Market Commission of the representative's details for each Remote Member.
3. The definition provided by Article 1 of the present Regulation for the term Custodian is not obligatory as long as ATHEX Remote Members that have acquired this capacity in compliance to the provisions of the present Regulation are concerned and have gained access to the Dematerialised Securities System of the CSD. In such cases ATHEX Remote Members are obliged to notify data of their representatives in Athens.

Article 84

Securities Portfolio used for Margin

1. Securities registered in a Sub-Account administered by an Operator may be classified and declassified in the DSS as constituents of a Securities Portfolio used for Margin, in accordance with Article 3 of Law 2843/2000, with the exclusive responsibility of the Operator of that Sub-Account, provided that the (DSS) Operator is a Member and may provide such services under Article 2(2)(c) of Law 2396/96.
2. The pledge of a Member provided for in Law 2843/2000 on a security classified under the previous paragraph as a constituent of the Securities Portfolio used for Margin, shall automatically extend to any other security created from that element, provided that the new security is registered in the DSS under Article 34 of this Regulation.
3. The right to collect dividend or interest from a constituent of a Securities Portfolio used for Margin shall be recognized to the investor.
4. The preferential right arising from a constituent of a Securities Portfolio used for Margin may not in itself form a constituent of that Securities Portfolio and shall be registered in accordance with Article 38 of this Regulation, free in the investor's Sub-Account.

Article 85

Link of a Foreign Central Securities Depository with the DSS

1. For the link between a foreign Central Securities Depository and the DSS to be established, the foreign Central Securities Depository shall have concluded an agreement with the DSS System Administrator according to art.6 Law 3756/2009 and acquired the capacity of the (DSS) General Operator. The agreement concluded as according to the hereinabove defines the special terms, conditions and procedures that shall govern the link, as well as the type and the scope of services that the DSS System Administrator shall provide to the foreign Central Securities Depository, including the services related to the exercise of any kind of rights of the Investors who maintain Investor Shares in the DSS for which the foreign Central Securities Depository is the (DSS) Operator of the Sub-Account.
2. The DSS System Administrator may provide the foreign Central Securities Depository with all kinds of services through which the connection, access and communication of the latter with the DSS is achieved in order for the actions provided in the present Regulation and in the Regulation for the Clearing and Settlement of Transactions in Book Entry Securities
3. The DSS System Administrator issues the relevant Operating Manuals through which the functional details of the link are described in detail and the implementation procedure of the instructions given from time to time by the foreign Central Securities Depository to the DSS System Administrator within the framework of the aforementioned agreement.
4. The DSS System Administrator as regards the book entries effected in the DSS and all kinds of services provided, in accordance with the present Regulation and the link Agreement, to the foreign Central Securities Depository, has only an obligation of correct execution of the instructions transmitted to it from the foreign Central Securities Depository and of proper registration of the data notified by the foreign Central Securities Depository or by third party (ATHEX, Issuers).

Article 85A⁸⁴

Terms and Conditions for the execution in the DSS of System Administrator Settlement Instructions

1. For the execution in the DSS of System Administrator Settlement Instructions in accordance with the provisions of the present Regulation, the approval of the Hellenic Capital Market

⁸⁴ Article 85A has been added as above according to Article 15 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

Commission is required; such approval is provided upon a motivated opinion of the DSS System Administrator as long as the System System Administrator fulfils the following terms and conditions:

- a. The System Administrator shall dispose the necessary material and technical infrastructure for transmitting to the DSS the necessary instructions and data containing the transactions to be settled as well as for achieving a two way communication with the DSS System Administrator for the smooth completion of the relevant settlement.
 - b. The System Administrator describes through its System Regulation or its procedures, which it submits to the DSS System Administrator in order for the System Administrator Share to be created, the mechanisms adopted for the prevention of systemic risks and the compliance with the provisions regarding settlement finality of law 2789/2000 the procedures regarding default management being included.
 - c. The System Administrator informs the DSS System Administrator, based on its procedures, by transmitting to it a relevant list regarding the persons who are Members or Participants to its System as well as regarding changes in the data of that list.
2. The Hellenic Capital Market Commission may set on a per case basis additional terms and conditions for granting the approval as provided in paragraph 1. From the requirement of such approval are exempted the System Administrators who have been licensed by the Hellenic Capital Market Commission and operate in accordance with the provisions of articles 72 et seq. of law 3606/2007.
 3. The DSS System Administrator proceeds to the provision of all kinds of services to the System Administrators by defining through its procedures any technical detail regarding such provision.
 4. The DSS System Administrator, as far as the book entries it conducts in the DSS and all kinds of services it provides to a System Administrator in relation to the execution of instructions of the System Administrator for the settlement of transactions as provided by the terms of the present Regulation are concerned, bears only the obligation of proper execution of the relevant instructions which are transmitted from the System Administrator and of proper registration of the data contained in the lists transmitted to it within the framework of the relevant Settlement.

PART J⁸⁵

⁸⁵ Part J' has been added as above according to Article 12 of Decision n°2/551/2.6.2010 (Government Gazette B' 946/30.6.2010) of the BoD of HCMC.

**CHAPTER A’
REGISTRATION AND MONITORING IN THE DSS OF FOREIGN SECURITIES IN
BOOK ENTRY FORM**

Article 86

Transferable securities which have been registered in foreign Central Securities Depositories are registered and monitored through book entries in the DSS and in the securities accounts kept in it, as provided by the present Regulation, in accordance with the procedure of articles 87 to 101 of the present Regulation.

**CHAPTER B’
SHARES AND ACCOUNTS, CORPORATE EVENTS AND ACTIONS OF THE
BENEFICIARY OF FOREIGN SECURITIES REGISTERED AND MONITORED IN
BOOK ENTRY FORM IN THE DSS**

Article 87

Keeping of accounts in the name of the DSS System Administrator with the Provider

1. The DSS Operator may keep in its name but on account of third parties registered as beneficiaries in the DSS, one or more foreign securities accounts through a Provider in the meaning of the present Regulation, in accordance with articles 5 and 6 of law 3756/2009 and the provisions of the present Part.
2. The keeping of the relevant securities may be effected exclusively through one of the following ways below:
 - a. Through obtaining from the DSS System Administrator the capacity of Member or of Participant in a foreign Central Securities Depository, in accordance with the provisions of the law governing it, and the keeping of one or more accounts directly by it, in the name of the DSS System Administrator in the foreign Central Securities Depository.
 - b. Through the keeping of one or more accounts in the name of the DSS System Administrator in the foreign Central Securities Depository which is acting as custodian of the DSS System Administrator and
 - c. Through the keeping of one or more accounts in the name of the DSS System Administrator in a credit institution having access directly or indirectly to the foreign Central Securities Depository and is acting as custodian of the DSS System Administrator.
3. The keeping in the name of the DSS System Administrator of accounts and their activity may be achieved and serviced through electronic links developed between the DSS System Administrator and the Provider.
4. The specific terms, conditions and procedures concerning the participation and access of the

DSS System Administrator to the Provider and the keeping of accounts as well as the terms of function of such accounts, the procedures governing the links developed by the DSS System Administrator as well as the nature and scope of the services provided to the DSS System Administrator by the Provider, including the services regarding the exercise of investors' rights provided to investors keeping Securities Accounts monitoring foreign securities in the DSS, are specified through agreements concluded by the DSS System Administrator and the Providers.

5. In the agreements concluded by the DSS System Administrator and the Provider, which are notified to the Hellenic Capital Market Commission in accordance with article 6 of law 3756/2009, are among others, provided the following:
 - a. The transferable securities subject to the agreement
 - b. The creation and keeping of omnibus securities accounts
 - c. The procedure and the terms of function of the omnibus securities accounts
 - d. The creation and the keeping of cash accounts
 - e. The procedure and the terms of function of the cash accounts
 - f. The provided services
 - g. The method and procedure of transmission of instruction for the transfer of securities
 - h. The procedure of segregation of assets
 - i. Compensation
 - j. Accessibility
6. The DSS System Administrator issues the relevant Operation Manuals through which are specified the operational details of the link and the procedure of implementation of the from time to time relevant procedures within the framework of the agreement.

Article 88

Registration of foreign transferable securities in the accounts of the DSS System Administrator

1. The registration of foreign transferable securities in the accounts that the DSS System Administrator keeps in the name of their beneficiaries in the Provider is effected in accordance with the procedures and the rules of registration of the foreign Central Securities Depository.
2. For the monitoring of securities in the DSS through book entries the procedure of articles 89 to 101 of the present Part is applicable.

Article 89

Monitoring of foreign transferable securities through book entries in the DSS

1. The monitoring of the beneficiaries of foreign transferable securities through book entries in the DSS takes place through the registration of their securities in the relevant Securities Accounts which are kept, in accordance with the present Regulation, in the DSS in the name of every single one of them.
2. The changes of the balances of the accounts kept in the name of one single beneficiary of foreign securities take place:
 - a. Upon relevant instruction of the beneficiaries directly or through the (DSS) Operators of their Securities Accounts.
 - b. Due to corporate actions, upon notification of the corporate action in accordance with the provisions of article 93 of the present Regulation.
 - c. Due to settlement of transactions by a system of Counterparty, Clearing and Settlement provided by article 72 of law 3606/2007.
 - d. In order to correct erroneous registrations in a Securities Account of an Investor Share, upon request of the Provider. Correction is not allowed if the erroneously registered securities have already been transferred further to a third party or any other legal act in rem on them such as the creation of a lien and servitude. The correction may have effect opposable to the DSS System Administrator only for the future and may not entail retroactive consequences in the Accounts of the beneficiaries.

CHAPTER C’
CHANGES IN THE BALANCES OF FOREIGN SECURITIES ACCOUNTS UPON
INSTRUCTION OF THE BENEFICIARY

Article 90

Procedure for changing the balances of foreign securities accounts based on Settlement Instructions

1. The change of the balances in the Securities Accounts upon relevant instructions of the beneficiaries through the (DSS) Operators of their Securities Accounts takes place based on Settlement Instructions.
2. The (DSS) Operators have the right to enter settlement instructions on foreign securities.
- 3⁸⁶. As far as the changes of the balances in the Securities Accounts effected upon instruction of the (DSS) Operator or of the (DSS) Operators for the settlement of transactions on foreign securities executed in the DSS are concerned, are applicable the provisions of article 21B of the present Regulation.
4. As far as the changes of balances of Securities Accounts which are effected upon instruction of the (DSS) Operator for the settlement of transactions on foreign securities transmitted to a Provider through the DSS System Administrator and executed outside the DSS are concerned, the provisions of article 91 of the present Regulation apply.

Article 91

Procedure for changing the balances of Foreign Securities Accounts based on Settlement Instructions transmitted for execution to a Provider and executed outside the DSS.

1. The entry of Settlement Instructions, including every relevant term or data or instruction concerning their function in accordance with the provisions of the present Part, is accepted in the DSS as long as it takes place during operating hours.
- 2⁸⁷. As far as the terms of acceptance of the Settlement Instruction are concerned, the content, the form and the way of transmission of Settlement Instructions, the technical specifications and the specific terms of “DVP” and “FOP” settlement, any eventual specific technical terms regarding blocking or provisional blocking or book entry of foreign securities, fails management, the amendment or cancellation of the Settlement Instruction, the settlement

⁸⁶ Article 90 paragraph 3 has been amended as above according to Article 16 of Decision n°3/556/8.7.2010 (Government Gazette B’ 1392/6.9.2010) of the BoD of HCMC

⁸⁷ Article 91 paragraph 2 has been amended as above according to Article 17 of Decision n°3/556/8.7.2010 (Government Gazette B’ 1392/6.9.2010) of the BoD of HCMC

batches of Settlement Instructions, the settlement cycles and operating hours of the DSS for the execution of the Settlement Instructions, the cases and the way of informing the (DSS) Operators through the DSS regarding the execution of the Settlement Instructions transmitted by them in the DSS, are defined by specific technical decisions one a per market basis in function with the more specific rules, terms, limitations and deadlines which are determined by the Provider or the DSS System Administrator and imposed by the rules of registration applicable to the Foreign Central Securities Depository in which the foreign security is registered.

3. The Settlement Instructions are checked by the DSS System Administrator as far as the fulfillment of the terms provided by paragraph 2 above are concerned and as long as the fulfillment of the undertaken by the (DSS) Operator obligations of delivery of the securities or of cash are transmitted by the DSS System Administrator for execution to the Provider.
4. The Provider executes the Settlement Instructions transmitted to it in accordance with the above and proceeds to the delivery of securities or of cash to the corresponding accounts kept by the DSS System Administrator and informs accordingly the DSS System Administrator.
- 5⁸⁸. Upon receipt of the information by the Provider, the DSS System Administrator proceeds to the delivery of the securities to the Securities Accounts of the beneficiaries entitled to them to the Transitory Accounts in the (DSS) Operators' Shares and to the payment of the cash amounts in the cash settlement accounts of the (DSS) Operators in accordance with the Settlement Instructions transmitted by the (DSS) Operators as provided by the present article.
- 6⁸⁹. In case of delivery of securities to the Transitory Accounts in the (DSS) Operators' Shares, the (DSS) Operators are obliged to transfer these securities to the Securities Accounts of the investors entitled to them within one (1) business day.

CHAPTER D'

CORPORATE ACTIONS AND ACTIONS OF THE BENEFICIARY OF FOREIGN SECURITIES AFFECTING REGISTRATIONS IN THE DSS

Article 92

Events affecting the Issuer

1. Events concerning the Issuer of foreign securities and affecting the registrations in the DSS are notably the amendment of the articles of incorporation, the share capital increase or reduction, the convocation of a General Meeting of Shareholders, the distribution of profits and other similar events which take place on the initiative of the company.

⁸⁸ Article 91 paragraph 5 has been amended as above according to Article 17 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

⁸⁹ Article 91 paragraph 6 has been added as above according to Article 17 of Decision n°3/556/8.7.2010 (Government Gazette B' 1392/6.9.2010) of the BoD of HCMC

2. In cases where corporate events take place, the DSS System Administrator is obliged to proceed to the necessary changes of the data registered in the DSS. Specifically, should the event have as a consequence the simple change of the data registered in the DSS, the DSS System Administrator will proceed to the update, amendment, completion or other change of such data. Should the event have as a consequence the creation of new book entries of securities or of rights, the DSS System Administrator proceeds to the necessary changes of the balances of the Accounts. If finally the event in question requires blocking of the securities monitored through book entries in the DSS, the DSS System Administrator proceeds to the book entries required for the blocking.

Article 93

Notification of corporate events to the DSS System Administrator

1. In order for the DSS System Administrator to effect any changes due to corporate events provided by article 92 of the present the preceding notification of the corporate event by the Provider to the DSS System Administrator is required or, if the relevant securities are admitted to trading in a Market, by the Market Operator as well.
2. The notification must contain complete and accurate data of the corporate event, detailed description of its stages of implementation and the timetable in which the distinct actions will be accomplished by the Provider as well as the time of entry into force of the changes entailed by the corporate event.
3. The notification by the Provider must be done directly to the DSS System Administrator.
4. The Provider is liable for the timely, complete and accurate notification of corporate events to the DSS System Administrator.

Article 94

Update and other amendments of the data registered in the DSS

In the event where corporate events have as a consequence the change of any data in the Shares and Accounts of the beneficiaries entitled to foreign securities, the DSS System Administrator proceeds to the corresponding registration of that change in the Accounts of the beneficiaries entitled to foreign securities only upon registration of the data in the omnibus accounts it keeps through the Provider.

Article 95

Procedure for changing the balances in the Accounts of the beneficiaries of foreign securities

1. In case where the corporate event entails effecting new book entries on foreign securities or rights which are monitored through book entries in the DSS, the DSS System Administrator upon relevant notification of the corporate event by the Provider and provided that the new foreign securities or rights have been credited in the accounts it keeps through the Provider as well as in the DSS System Administrator Transitory Account.
2. Subsequently are effected the entries in the Securities Account of the beneficiary through corresponding deletions in the DSS System Administrator Transitory Account. The procedure of foreign securities book entry depends, in accordance to the specifications of the following articles, from whether changes in the number of foreign securities in the DSS and of their beneficiaries are entailed or not by the book entry.

Article 96

Foreign Securities' Beneficiaries Identification Registry

The Identification Registry of beneficiaries of foreign securities is created by the DSS System Administrator every time when the registration of the beneficiaries and of their corresponding rights is required for the implementation of a corporate action, in cases such as, indicatively:

- a. Distribution of new foreign securities
- b. Fractions of securities
- c. Issued rights of preference
- d. Dividend and other cash distributions

Article 97

Replacement of foreign securities book entries

(without changes in the number of the already registered securities)

In cases where, by virtue of a decision of the Issuer of foreign securities, book entries must take place in the DSS for replacing book entries already effected on foreign securities, the DSS System Administrator changes the registered data in accordance with the procedure provided by article 95 of the present Regulation.

Article 98

Book entries on foreign securities resulting to a change in the number of already registered securities and no change of beneficiaries

1. Should the entry of new book entries on foreign securities result to a change in their number without affecting the number of beneficiaries registered in the DSS, the change of balances in the DSS shall take place as specified in the following paragraphs of this Article.
2. The Provider provides to the DSS System Administrator a complete, accurate and detailed description of the implementation phases and of the timeline in which the distinct actions will be conducted by the foreign Issuer and by the Provider. The Provider is obliged to notify to the DSS System Administrator specifically the record date of the corporate action, the registration date of the corporate action in the accounts of the DSS System Administrator (payment date) as well as the ratio of the new securities or rights to the securities already held by the DSS System Administrator.
3. The DSS System Administrator transmits through the DSS the aforementioned information to the (DSS) Operators.
4. On the record date which is notified to the DSS System Administrator in accordance to the above the Provider informs the DSS System Administrator about the exact number of new securities which will be registered in the accounts kept by the DSS System Administrator.
5. On the same day the DSS System Administrator creates a Beneficiaries Identification Registry based on the registered balances existing in the securities accounts of the beneficiaries.
6. The DSS System Administrator effects simultaneously, in the Provider's Technical Account and in the DSS System Administrator Transitory Account, a provisional entry of the new securities which are about to be issued by the Issuer of foreign securities and to be registered in the accounts kept by the DSS System Administrator. The provisional entries in the Technical Account of the Provider and in the DSS System Administrator Transitory Account are lifted and become final as long as the registration of new securities in the accounts kept by the DSS System Administrator has been confirmed by the Provider.
7. Upon completion of the registration of the new securities in the accounts kept by the DSS System Administrator the Provider sends a confirmation to the DSS Operator.
8. At the latest on the business day following the day at which the registration of new securities in the accounts kept by the DSS System Administrator has been confirmed, the DSS System Administrator conducts the corresponding book entries in the Securities Accounts of the beneficiaries contained in the Beneficiaries Identification Registry and renders the proceeds of the corporate action, by applying the allocation algorithm reproducing the allocation ratio in

accordance with paragraph 2 of the present article.

9. Should fractions of securities arise from the application of the allocation algorithm, the provisions of Article 100 of this Regulation shall apply.

Article 99

Book entries on foreign securities resulting to both a change in the number of already registered ones and a change of beneficiaries

1. In order for the entry of book entries of foreign securities resulting to a change in both, the number of foreign securities monitored through book entries in the DSS and the identity of the beneficiaries, the change of balances in the DSS shall take place as specified in the following paragraphs of this Article.
2. The Provider provides to the DSS System Administrator a complete, accurate and detailed description of the implementation phases and of the timeline in which the distinct actions will be conducted by the foreign Issuer and by the Provider. The Provider is obliged to notify to the DSS System Administrator specifically the record date of the corporate action, the cut-off times of the election period during which the investor may express his will to participate in the corporate action and exercise its right, the registration date of the corporate action in the accounts of the DSS System Administrator as well as the ratio of the new securities or rights to the securities already held by the DSS System Administrator.
3. The DSS System Administrator transmits through the DSS the aforementioned information to the Operators.
4. On the record date, which is notified to the DSS System Administrator in accordance to the above, the Provider informs the DSS System Administrator about the exact number of new securities which will be registered in the omnibus accounts kept by the DSS System Administrator.
5. On the same day the DSS System Administrator creates a Beneficiaries Identification Registry based on the registered balances existing in the securities accounts of the beneficiaries.
6. The DSS System Administrator effects simultaneously, in the Provider's Technical Account and in the DSS System Administrator Transitory Account, a provisional entry of the new securities which are about to be issued by the Issuer of foreign securities and to be registered in the omnibus accounts kept by the DSS System Administrator. The provisional entries in the Technical Account of the Provider and in the DSS System Administrator Transitory Account are lifted and become final as long as the registration of the preference rights in the accounts

kept by the DSS System Administrator has been confirmed by the Provider.

7. The Provider upon completion of the registration of the new securities in the accounts kept by the DSS System Administrator sends a relevant confirmation of that registration to the DSS System Administrator.
8. At the latest on the business day following the day at which the registration of preference rights in the omnibus account kept by the DSS System Administrator has been confirmed, the DSS System Administrator conducts the corresponding book entries in the Securities Accounts of the beneficiaries contained in the Beneficiaries Identification Registry and renders the preference rights to which they are entitled.
9. Within the time limits set by the DSS System Administrator, the beneficiary of the preference rights, in order to exercise its right, proceeds through its (DSS) Operator to a blocking of its rights in the DSS, receives a certificate of its capacity as a beneficiary which mentions the number of the blocked rights and pays through its (DSS) Operator in the (DSS) Operator's Cash Settlement Accounts the sum corresponding to the exercise of the right.
10. The DSS System Administrator assembles the statements of the beneficiaries through the Operators, creates a new Beneficiaries Identification Registry and participates to the corporate action, within the time limits set by the Provider, by paying to the Provider the sums corresponding to the rights blocked and have been already paid in the (DSS) Operators' Cash Settlement Accounts, in accordance with paragraph 9 of the present article.
11. The DSS System Administrator effects simultaneously, in the Provider's Technical Account and in the DSS System Administrator Transitory Account, a provisional entry of the new securities which are about to be issued by the Issuer of foreign securities and to be registered in the omnibus accounts kept by the DSS System Administrator. The provisional entries in the Technical Account of the Provider and in the DSS System Administrator Transitory Account are lifted and become final as long as the registration of the preference rights in the omnibus Accounts kept by the DSS System Administrator has been confirmed by the Provider.
12. The Provider upon completion of the registration of the new securities in the accounts kept by the DSS System Administrator sends a relevant confirmation of that registration to the DSS System Administrator.
13. At the latest on the business day following the day at which the crediting of preference rights in the accounts kept by the DSS System Administrator has been confirmed, the DSS System Administrator conducts the corresponding book entries in the Securities Accounts of the beneficiaries contained in the Beneficiaries Identification Registry and renders the proceeds of the corporate action.

Article 100

Fractions Management

1. In the event where fractions of new securities arise for beneficiaries before the allocation algorithm as provided by article 98 paragraph 9 is applied the DSS System Administrator in order to allocate such fractions follows the procedure below:
 - a. The fractions are added on a per Investor Share basis
 - b. As long as from this addition of the fractions arise integer units, these are credited provisionally under the (DSS) Account Operator of the beneficiary, who appears to hold the largest quantity of securities and
 - c. The fractions remaining after the aforementioned addition and are smaller than an integer unit remain in the Transitory Account of the DSS System Administrator.
2. Within one (1) month the DSS System Administrator sells all the fractions provided by indent c of the previous paragraph and pays to their beneficiaries who are registered in the DSS the sum corresponding to the fractions of their securities at the price of those securities on the day at which the new securities or rights have been registered in the omnibus Accounts kept by the DSS System Administrator in accordance with article 97 paragraph 7 of the present Regulation.

Article 101

Cancellation of foreign securities due to reduction in share capital

In case where an Issuer of foreign securities decides to reduce its share capital through cancellation of part of its securities, those securities are cancelled in the accounts kept by the DSS System Administrator. Subsequently the DSS System Administrator updates the Securities Accounts kept in the name of their beneficiaries in the DSS by conducting the corresponding deletions.

Article 102

Actions of the beneficiary of foreign securities

As far as the actions of the beneficiary of foreign securities are concerned, articles 43 to 50 of the present Regulation apply proportionally on a per case basis.

Article 103

Cash distributions to beneficiaries of foreign securities

1. In cases where the Issuer of foreign securities decides cash distributions for any cause,

including that of dividend distribution, the payment of the proceeds to the beneficiaries takes place in accordance with the provisions of the following paragraphs.

2. The Provider provides to the DSS System Administrator a complete, accurate and detailed description of the implementation phases and of the timeline in which the distinct actions will be conducted by the foreign Issuer and by the Provider for the payment of the cash amounts. The Provider is obliged specifically to notify to the DSS System Administrator the record date, concerning the cash distribution, the payment date as well as the amount of cash which will be paid by the issuer.
3. The DSS System Administrator transmits through the DSS the aforementioned information to the (DSS) Operators.
4. On the record date, which is notified to the DSS System Administrator in accordance to the above, the Provider informs the DSS System Administrator about the exact amount of cash which will be paid to the DSS System Administrator and which corresponds to the securities which are registered to its accounts.
5. On the same day the DSS System Administrator creates a Beneficiaries Identification Registry based on the registered balances in the investor securities account.
6. The Provider upon completion of the cash payment in the cash accounts kept by the DSS System Administrator sends the relevant payment confirmation to the DSS System Administrator.
7. At the latest on the business day following the day at which the payment in the cash accounts kept by the DSS System Administrator has been confirmed, the DSS System Administrator renders to the beneficiaries contained in the Beneficiaries Identification Registry through their (DSS) Operators the cash amounts corresponding to their securities.

PART K⁹⁰

CHAPTER A’ REGISTRATION IN THE DSS OF FOREIGN SECURITIES ADMITTED TO TRADING IN A MARKET OF ATHEX

Article 104

Primary Registration of dematerialised foreign securities in the DSS

As far as the registration in the DSS of securities of foreign Issuers which are admitted to trading in a Market is concerned, articles 1 to 8, 12, 13, 15 to 51 and 57 of the present Regulation apply proportionally, as long as no previous registration in a foreign Central Securities Depository has taken place. When in the aforementioned provisions the term “Issuer” or “Issuing Company” is used, it shall mean the foreign issuer of securities which are primarily registered in the DSS. When the terms “investor” or “shareholder” or “beneficiary” are used, they shall mean the Beneficiary of the securities of the foreign issuer which have been primarily registered in the DSS and when the term “securities” is used, it shall mean the securities of the foreign issuer which are primarily registered in the DSS.

Article 105

Secondary Registration in the DSS of dematerialised foreign securities which have already been registered in a foreign central securities depository

Foreign securities having been already registered in a foreign Central Securities Depository and admitted to trading in a Market are monitored through book entries in the DSS and in the Shares in the DSS in accordance with the procedure of the provisions of articles 87 to 103 of the present Regulation.

⁹⁰ Part K’ has been added as above according to Article 12 of Decision n°2/551/2.6.2010 (Government Gazette B’ 946/30.6.2010) of the BoD of HCMC.