



### **RESOLUTION No. 3**

**“Registration of unlisted securities by the Hellenic Central Securities Depository S.A.”**

**THE BOARD OF DIRECTORS  
OF THE HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)**

(Meeting 223/28.01.2014)

Having regard to:

1. The provisions of paragraph 3, article 58 of Law 2533/1997, as in force following its amendment by virtue of par. 3, article 16 of Law 2954/2001.
2. The need to establish a procedure for the registration of dematerialized or immobilized securities a) issued by companies listed on a regulated market or on the Alternative Market of Athens Exchange, but which have not been admitted to trading on a regulated market or on the Alternative Market of Athens Exchange and b) issued by companies whose securities have not been admitted to trading on Athens Exchange but which request their registration in the electronic records of the Hellenic Central Securities Depository S.A. (ATHEXCSD) as unlisted and non-tradable on Athens Exchange.

**HEREBY RESOLVES AS FOLLOWS:**

**Preamble**

1. Any reference in this Resolution to “ATHEXCSD” or the “DSS Operator” shall be to the Hellenic Central Securities Depository S.A., in its capacity as the Central Securities Depository that provides Registry and Settlement services and as Operator of the Dematerialized Securities System in accordance with provisions in force and with decision 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette B’ 3307/24.12.2013).
2. Any reference in this Resolution to “Stock Exchange” or “Athens Exchange” or “HELEX” shall be to Hellenic Exchanges S.A. Holding, in its capacity as Market Operator in the sense of par. 9, article 2 of Law 3606/2007.

## **Article 1**

### **Registration of unlisted securities in the electronic records of ATHEXCSD and registration of any changes thereto**

1. Unlisted securities shall mean a) registered equity securities, b) debt securities and c) rights attaching thereto, which: a) are issued by companies limited by shares whose registered office is in Greece or which are governed by Greek law and b) have not been admitted to trading on a regulated market or MTF operating in Greece or c) whose issuers have not submitted, in the proper manner and as prescribed by law, an application for their admission to trading on a regulated market or MTF, in accordance with legislation in force.
2. Registration of unlisted securities and of changes thereto shall mean the recording of the unlisted securities in the electronic files of ATHEXCSD, provided this is permitted by law and/or the Articles of Association of the issuer in a manner that displays the registration of securities and any changes thereto, either on account of corporate actions of the issuer, actions of their beneficiaries, or the actions of third parties.
3. With regard to the registration of unlisted securities and of any changes thereto, ATHEXCSD shall apply, *mutatis mutandis*, the provisions of legislation in force on the registration of dematerialized or immobilized listed securities, and in particular, those of Law 2396/2006 and Law 3756/2009 and of the Rulebook of the DSS that is administered by ATHEXCSD.
4. With regard to the unlisted shares of listed companies, in respect of the participation of shareholders in the General Meeting and the exercise of rights attaching to shares, ATHEXCSD shall be the agency at which the securities are kept, in accordance with article 28a of Law 2190/20.
5. With regard to unlisted registered shares of listed companies, as well as to unlisted registered shares of unlisted companies, registration shall constitute proof of shareholder status, pursuant to the stipulations of article 8b of Law 2190/1920.
6. Provided it is permitted by law and/or by the Articles of Association of the issuer, ATHEXCSD is entitled to act as the agency that records the details submitted to it and assumes no responsibility for the accuracy or truth of submitted data or for the validity of rights and obligations deriving from the registered securities themselves.

## **Article 2**

### **Procedure and supporting documents to be submitted for the registration of unlisted securities of listed companies**

#### **1. Procedure**

The procedure for the registration of unlisted securities of listed companies is as follows:

- Submission of application/contractual obligation by the issuer, accompanied by the supporting documents specified in par. 2.1 or 2.2, as the case may be.

- Examination of the application/contractual obligation by the competent services of ATHEXCSD.
- Processing of the application/contractual obligation and registration of the respective unlisted securities by ATHEXCSD, subject to fulfilment of the requirements hereof and provided the issuer has no outstanding obligations to ATHEXCSD.

## **2. Supporting documents to be submitted**

2.1 Supporting documents for the registration of unlisted shares, as per the specimen provided by ATHEXCSD.

i. Application from the issuer for the registration of new shares, as per the specimen provided by ATHEXCSD.

ii. Exact copy of the document pertaining to the current legal representation of the competent body of the issuer. In the event that there has been no change to the representation of the issuer since the last time it notified Athens Exchange, certification to this effect shall be submitted.

iii. Application from the issuer for the issuance of an ISIN code and CFI code.

iv. Certified copy of the minutes of the meeting of the competent body that took the decision to issue the shares.<sup>1</sup>

v. Certified copy of the minutes of the meeting of the competent body confirming full payment of the amount corresponding to the increase, if applicable.<sup>1</sup>

vi. Certified copy of the Ministry of Development approval decision and of the relevant entry in the Register of Companies Limited by Shares, if required, or of the relevant announcement, as the case may be.<sup>1</sup>

vii. Certification from the issuer confirming that the shares, according to the legal regime that governs them, may be issued in dematerialized form or deposited for immobilization.

viii. Statutory declaration by the issuer that it will provide truthful and accurate details for registration.

ix. Certification from a bank confirming that the total amount of the capital increase has been deposited in a special account in the name of the issuer (if applicable).

x. Undertaking by the issuer that it will submit an application for the listing of the shares on Athens Exchange as soon as this becomes possible, with reference to the reasons that make such admission to trading of the securities impossible at the present time. Clarifications should be provided regarding the rights attaching to the new securities in the event of future corporate actions.

xi. Draft announcement of the issuer.

xii. Letter containing the following minimum information:

- the total number of investors who participated in the share capital increase
- the number of rights exercised by shareholders holding > 2%

- the table showing the issuer's shareholding structure, before and after completion of the increase
- the participation of main shareholders in the share capital increase

xiii. Allocation record and detailed, numbered, computer-generated list of the shares and shareholders of the issuer, signed by the latter's legal representatives, along with certification from the issuer that the detailed list is fully in line with the allocation record.

## 2.2. Supporting documents for the registration of unlisted bonds

i. Application from the issuer for the registration of new bonds, as per the specimen provided by ATHEXCSD.

ii. Application from the issuer for the issuance of an ISIN code and CFI code.

iii. Exact copy of the document pertaining to the current legal representation of the competent body of the issuer.

iv. Certified copy of the minutes of the meeting of the competent body of the issuer, confirming payment of the bond loan. In the event that bonds have been placed with third parties, the relevant decision of the competent body of the issuer must be furnished.

v. Certification from a bank confirming that the total amount of the bond loan issue has been deposited in a special account in the name of the issuer.

vi. Certified copy of the minutes of the meeting of the competent body of the issuer which took the decision to issue the bond loan.

vii. Certified copy of the Ministry of Development's approval decision and of the entry in the Register of Companies Limited by Shares concerning the amendment to the relevant articles of the issuer's Articles of Association (if required).

viii. Allocation record and detailed, numbered, computer-generated list of the bondholders and the bonds of the issuer, signed by the latter's legal representatives, along with certification from the issuer that the detailed list is fully in line with the allocation record.

ix. Certification from the issuer that the bonds, according to the legal regime that governs them, may be issued in dematerialized form or deposited for immobilization.

x. Statutory declaration by the issuer that it will provide truthful and accurate details for registration.

xi. In cases where bonds are being issued, an undertaking by the issuer that it will submit an application for their listing on Athens Exchange as soon as this becomes possible, with reference to the reasons that make such admission to trading of the bonds impossible at the present time. Clarifications should be provided regarding the rights attaching to the new securities in the event of future corporate actions.

xii. Draft announcement of the issuer.

### **Article 3**

#### **Procedure and supporting documents to be submitted for the registration of unlisted securities of unlisted companies**

##### **1. Procedure**

The procedure for the registration in the DSS of securities of companies whose securities have not been admitted to trading on Athens Exchange is as follows:

- Submission of application/contractual obligation by the issuer to ATHEXCSD, accompanied by the supporting documents specified in paragraph 2.
- Examination and receipt of the application/contractual obligation by the competent services of ATHEXCSD.
- Processing of the application/contractual obligation and registration of the respective unlisted securities by ATHEXCSD, subject to fulfilment of the requirements hereof and provided the issuer has no outstanding obligations to ATHEXCSD.

##### **2. Supporting documents to be submitted**

- i. Application from the issuer to ATHEXCSD for the registration of securities, as per the specimen provided by ATHEXCSD.
- ii. Exact copy of the document pertaining to the current legal representation of the competent body of the issuer.
- iii. Certification that the shares, according to the legal regime that governs them, may be issued in dematerialized form or deposited for immobilization.
- iv. Statutory declaration by the issuer that it will provide truthful and accurate details for registration.
- v. Bank certification confirming that the total amount of the capital increase has been deposited in a special account in the name of the issuer (if applicable).
- vi. Application for the issuance of an ISIN code and CFI code.
- vii. Certified copy of the minutes of the meeting of the competent body that took the decision to issue the securities.
- viii. Certified copy of the Ministry of Development approval decision and of the relevant entry in the Register of Companies Limited by Shares, if required, or of the respective announcement, as the case may be.
- ix. Certified copy of the Articles of Association.
- x. Certification that the Articles have not been amended.

xi. Letter with the following details:

- a. The table showing the issuer's shareholding structure.
- b. Allocation record and detailed, numbered, computer-generated list along with certification from the issuer that the list is fully in line with the allocation record.

#### **Article 4**

##### **Issuer's Share Account for unlisted securities**

1. The Issuer's Share Account for unlisted securities is created in the electronic records of ATHEXCSD, in accordance with the same procedure stipulated in par.1, art. 8 of the DSS Rulebook, provided the company in question does not already have an Issuer's Share Account.
2. With respect to the Issuer's Share Account for unlisted securities, article 8 of the DSS Rulebook and all related provisions shall be applied *mutatis mutandis*.

#### **Article 5**

##### **Registration of changes arising from corporate actions**

Articles 25-30, 32-41 of the DSS Rulebook shall be applied *mutatis mutandis*.

#### **Article 6**

##### **Registration of changes arising from actions of the beneficiary**

Articles 43-47 and 49 of the DSS Rulebook shall be applied *mutatis mutandis*. Specifically with respect to the transfer of securities, those documents shall be submitted which evidence the validity of the transfer, as well as the fulfilment of tax obligations, if any, in accordance with company law and tax legislation respectively (by way of indication, transfer agreement, declaration confirming payment of transfer tax or any other document, certification or attestation which may be required, as applicable).

#### **Article 7**

##### **Registration of changes arising from other actions of the beneficiary or actions of third parties**

Articles 48, 48<sup>a</sup> and 50 of the DSS Rulebook shall be applied *mutatis mutandis*, while those documents shall be submitted which evidence the validity of the establishment of a right *in rem*, encumbrance, or financial security or enforcement of attachment, as the case may be, as well as the fulfilment of tax obligations, if any.

## **Article 8**

### **Blocking of securities**

Where appropriate, article 42 of the DSS Rulebook shall be applied *mutatis mutandis*.

## **Article 9**

### **Issuance of certification**

Article 51 of the DSS Rulebook shall be applied *mutatis mutandis*.

## **Article 10<sup>1</sup>**

### **Conversion of unlisted physical securities into dematerialized securities**

Articles 52, 53 & 54 of the DSS Rulebook shall be applied *mutatis mutandis*.

## **Article 11**

### **Registration of ETFs**

Articles 62-63C of the DSS Rulebook shall be applied *mutatis mutandis*.

## **Article 12**

### **Registration of bonds**

Articles 74-80 of the DSS Rulebook shall be applied *mutatis mutandis*.

## **Article 13**

### **Registration of SFPs**

Articles 81 and 82 of the DSS Rulebook shall be applied *mutatis mutandis*.

## **Article 14**

### **Other provisions**

1. Where appropriate, legislation in force on dematerialized securities and the DSS Rulebook will be applied *mutatis mutandis* also with respect to any other registration or action relating to unlisted securities, even if not expressly stated herein.
2. ATHEXCSD shall perform the registration at its own discretion.
3. ATHEXCSD may make registration subject to other specific terms, and also request additional supporting documents, particularly for the purpose of ensuring the security of transactions and registrations.

## **Article 15**

### **Charges**

1. For the registration of unlisted securities of listed companies which must be admitted for trading, any changes thereto, the provision of information and for all other actions of ATHEXCSD in accordance with this resolution, the amounts stipulated for the corresponding registrations, changes or other actions in Resolution No. 1 of ATHEXCSD shall be payable. Payments pursuant hereto are independent and in addition to those payable, in accordance with Resolution No. 1, in the event of the admission of securities to trading on Athens Exchange.
2. In all other cases of registration of unlisted securities, changes thereto, provision of information and any other actions performed by ATHEXCSD, in accordance herewith, ATHEXCSD shall be entitled to set charges on freely agreed terms.
3. The charges paid by unlisted companies as well as by listed companies that register securities which they are not obliged to admit for trading, in cases where a company requests such admission, shall be offset against the admission fees payable in accordance with Resolution No. 1 of ATHEXCSD.

## **Article 16**

### **Entry into force**

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

### **References**

<sup>1</sup> Applicable only for the registration of securities resulting from a share capital increase.