



**Terms for the participation of Trading Members of Athens Exchange Securities Markets in the procedure for the forced sale of portfolios of beneficiaries of a Special Account in the Dematerialised Securities System (DSS) in accordance with Article 29 of Law 4569/2018**

In implementation of decision no. 281/7.11.2018 of the Board of Directors of Hellenic Central Securities Depository S.A. (ATHEXCSD), the forced sale of portfolios of beneficiaries of a Special Account in the Dematerialised Securities System (DSS) of Article 29, Law 4569/2018 are conducted by Trading Members of the Securities Markets ("Members") of Athens Exchange (ATHEX) in accordance with Resolution No. 7 of ATHEXCSD, Resolution No. 36 of the Stock Markets Steering Committee of Hellenic Exchanges - Athens Stock Exchange S.A. and the following terms and conditions:

1. The portfolios of beneficiaries of a Special Account, which are to be sold, are grouped into portfolio sets of approximate value until to €200,000 each, with valuation date the day preceding the start of each forced sale period as specified in article 29 of Law 4569/2018. The aforesaid sets are created to balance the number of beneficiaries, the number of securities, the marketability, the general and the specific risk of the securities, amounting to approximately € 200,000 per package. . The sets may exceed the aforesaid value limit only if they contain the portfolio of a Special Account beneficiary which is of equal or higher value than the limit.

2. In each forced sale period as specified in article 29 of Law 4569/2018, Members are invited by ATHEXCSD to participate in the relevant sale procedure on the basis of a list of members in alphabetical order which is kept in Latin characters by ATHEX and is posted on the company's website ([www.athexgroup.gr](http://www.athexgroup.gr)). With the relevant invitation to participate from ATHEXCSD, in the situation that the DSS will be in on the business day preceding the start of each forced sale period, the Members will be informed of the following details:

- a) the total number of beneficiaries' portfolios to be sold
- b) the total number of securities (ISINs) of beneficiaries' portfolios to be sold (with reference to the number of isins in suspension)
- c) the total quantity of aforesaid securities ISINs with reference to the amount in suspension
- d) the total value of beneficiaries' portfolios to be sold
- e) the number of sets of beneficiaries' portfolios to be sold
- f) Average number of isins per beneficiary portfolio (with reference to the average number of securities that are in a negotiated suspension)

3. In the relevant application to participate in the forced sales procedure of ATHEXCSD, which is submitted between the ninth and the seventh business day prior to the commencement of each forced sale as announced by ATHEXCSD, each Member explicitly and irrevocably declares its participation in the relevant procedure in accordance with the terms hereof, as well as its intention to accept either a specific number of portfolio sets for sale or an unlimited number



of portfolio sets for sale. In addition, it declares the International Bank Account Number (IBAN) of its account at ALPHA BANK, which will be credited with its commission (0.35%) and expenses [fees of ATHEX (0.0125%) & ATHEXClear (0.02%)] for the settled forced sale transactions.

4. The sale of sets of portfolios of beneficiaries of a Special Account is assigned to participating Members by ATHEXCSD in a random manner and the respective assignment is made five (5) business days prior to the sale and publicly disclosed by ATHEXCSD, by the means stipulated in paragraph 9, Article 29, Law 4569/2018, three (3) business days before commencement of the sale.

5. ATHEXCSD notifies participating Members by means of a file (in .csv format) regarding the details of the Special Account beneficiaries of portfolios to be sold on the third business day prior to commencement of the sale and Members without delay notify ATHEXCSD by means of the same file regarding the Client Code of each beneficiary and by no later than the end of the second business day before commencement of the sale.

6. On the business day before commencement of the sale, ATHEXCSD notifies participating Members by means of a file (in .txt and .csv format) regarding the portfolios assigned for sale. It should be noted that the Member is not required to create an Operator Account in the DSS for the beneficiaries of the portfolios being sold.

7. The forced sale procedure is conducted at the closing price exclusively on the basis of sell orders at the close (ATC) price in accordance with the provisions of article 2.3.4.2 of the Athens Exchange Rulebook.

8. Forced sales are carried out daily from the date of their commencement in accordance with the relevant announcement of ATHEXCSD and continue until completion of the sale of the portfolios being sold or until expiration of the forced sale period.

9. Members conduct the forced sales of portfolios of beneficiaries which are assigned to them by ATHEXCSD, for a commission that is set, the same for all Members, at a rate of **0.35% of the value of the sale transactions carried out, with no minimum fee.**

10. Participating Members are obliged to enter sell orders daily for the outstanding balances of portfolios being sold, until completion of their sale or expiration of the forced sale period, entering the respective orders with time priority.

11. Participating Members shall send to ATHEXCSD:

- a. Daily, up to 19:00 on the day of conclusion of the forced sale transaction (T), the details of the sale transactions carried out on that day, by means of a file (in .csv format) which for each sale transaction will include the following: Member Code, transaction date, Client Code, ISIN, quantity, ATC price and total value.



- b. Up to the day after (T+1) the day of conclusion of the forced sale transaction (T), the forced sale transaction reports for each beneficiary (Client Code) and date (T), by means of a file (in .pdf format) which in addition to the detailed transaction data will include the commission of the Member (0.35%) and the fees of ATHEX and ATHEXClear (0.0125% & 0.02% respectively).

12. It should be noted that the charge for account notification and the applicable sales tax on forced sale transactions is withheld by ATHEXCSD from the sale proceeds of the beneficiary's portfolio and is passed on respectively to ATHEXClear and the Tax Administration. The charges of ATHEXCSD which correspond to the forced sale transactions per beneficiary's Special Account cannot exceed the total proceeds of such sale.

14. The clearing of forced sale transactions carried out in accordance with the preceding paragraphs is conducted through ATHEXClear in accordance with the provisions of the Rulebook for Clearing Transactions in Book-Entry Securities. For the settlement of the relevant forced sale transactions, ATHEXCSD acts as exclusive Operator in the Securities Accounts of the Shares of beneficiaries, in respect of those transferable securities for which the forced sale is being conducted in accordance with its procedures.

14. Participating Members, after submitting the application to participate in the forced sale procedure of ATHEXCSD, shall be obliged to take steps to ensure the timely submission to ATHEXClear of the required Joint Declaration of the Operator 014 ("ATHEXCSD – FORCED SALES Law 4569/2018") and the competent Clearing Member (on the basis of the relevant specimen in Annex I, Resolution 11 of ATHEXClear), in order to enable the transfer of the respective forced sale transactions from the competent Clearing Member to the Operator 014.

15. The competent Clearing Members transfer the forced sale transactions to the Operator 014 (ATHEXCSD) up until T+1 (before 16:00) so they are not burdened with additional cost. The only condition being that the forced sale transactions thus transferred have been concluded exclusively at the close (ATC) price.

16. On the day after settlement, participating Members are informed regarding their commission (0.35%) and expenses [fees of ATHEX (0.0125%) & ATHEXClear (0.02%)] per forced sale transaction and ATHEXCSD credits the corresponding total monetary amount in the ALPHA BANK account that has been declared in their Application for Participation in the forced sale procedure.

17. The contracting parties agree that any dispute regarding the interpretation and/or application of and/or compliance with the terms hereof will be referred to the courts of Athens which have subject-matter jurisdiction.