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RESOLUTION No 1

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

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

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

(Meeting 311/22-02-2021)

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

DECIDES AS FOLLOWS

Purpose & scope

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

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

1. PROCEDURE OF ACQUISITION OF THE PARTICIPANT STATUS

1.1 Procedure & control and approval stages of Participant

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

1.1.1 First stage: Submission of Application & Approval of Participant

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

1.1.1.1 General Terms

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

1.1.1.2 Candidate based in Greece

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

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

2. Certificate for the posting of the last codified articles of association of the candidate on the General Commercial Registry (G.E.MI.) The candidate shall provide relevant information to ATHEXCSD for the electronic searching of the above articles of association.
3. Certificate for the posting of the last record of legal representation of the company on the General Commercial Registry (G.E.MI.) and provision of relevant information for its electronic searching (link) as well as the specimen signatures of the legal representatives.
4. Tax Identification Number (TIN) or in case that the candidate doesn't have a TIN the declaration of registration in the tax register and assignment of TIN, previously submitted to the tax authority in accordance with the tax legislation in force¹.
5. Financial statements of the last two (2) years from which the financial standing of the candidate in accordance with par. 4 of Article 1.3 of Part 1 of Section II of the Rulebook, or, in the case of a newly established company, financial data certifying the above.
6. Certificate or any corresponding document proving any other qualities of the candidate, indicatively as a trading venue member, clearing member to central counterparties or other clearing or settlement bodies or participant in other CSDs.

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

1.1.1.3 Candidate based outside Greece

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

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

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

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

1.1.1.4 Evaluation of the application

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

1.1.2 Second stage: Preparation for the Participant's Activation

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

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

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

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

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

b) Form "Participant Privacy Application"

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

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

2. Upon activation of the Participant, ATHEXCSD shall immediately update the electronic database of its Participants and its website with the new details of the Participant.

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

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

1.1.4 Annual review

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

2. SPECIAL PARTICIPATION OF THE DLF IN DSS

1. The acquisition of the Participant status by the Deposits and Loans Fund (DLF) is performed in accordance with Article 1.1 par. 3 of Part 1 of Section II of the Rulebook, exclusively to handle the cases provided for by law. For the acquisition of the capacity of Participant by the DLF, a cooperation agreement is concluded between the DLF and ATHEXCSD which includes the necessary conditions of cooperation as well as the conditions for its amendment. The cooperation agreement is amended after the relevant approval of the competent bodies of ATHEXCSD³.
2. ATHEXCSD, on instructions from the DLF, it shall open the Securities Accounts required, as appropriate.
3. For the opening of the Securities Accounts for the Participant DLF, the appointment, by the DLF, of its executives as DSS users shall not be required. The handling of the above Securities Accounts shall be carried out by ATHEXCSD acting on behalf of the DLF and in accordance with its mandates.
4. Furthermore, the DLF Participant shall not be required to open a Cash Settlement Account. Any kind of financial payments or distributions made to the DLF, in accordance with the law and in application of the procedures provided for in the Rulebook, shall be collected through ATHEXCSD, and the corresponding cash deposit shall be established in the name of the beneficiaries under the care of ATHEXCSD.

³ The second case of paragraph 1 of article 2 was inserted as above by virtue of the 312/29.03.2021 decision of ATHEXCSD Board of Directors.

3. PROCEDURE FOR THE RESIGNATION OF THE PARTICIPANT STATUS

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

4. COMPANY TRANSFORMATIONS OF PARTICIPANTS

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

4.1 Participant merger procedures

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

4.2 Merger of Participant by acquisition by another Participant

4.2.1 Stages of procedure

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

4.2.1.1 First stage

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

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

4.2.1.2 Second stage

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

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

4.2.2 Activation of the Participant resulting from the merger

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

4.3 Merger of Participant by acquisition by a Non Participant

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

4.4 Other business transformations

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

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

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

5. COMPETENT BODY

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

6. INFORMATION INFRASTRUCTURE OF PARTICIPANT

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

7. RELOCATION OF THE PARTICIPANT'S INFORMATION INFRASTRUCTURE

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

7.2 First stage

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

7.3 Second stage

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

7.4 Third stage

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

8. Entry into force

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