**CONFIRMATION & TERMS OF ACCEPTANCE OF ENEXCLEAR'S RIGHT OF USE IN RESPECT OF COLLATERAL AND CONTRIBUTIONS IN THE DEFAULT FUND**

**(hereinafter the “Confirmation”)**

 To: **EnEx Admission Service**

 110, Athinon Ave. 104 42 Athens, Greece

Tel: (+30) 210 33 66 548

 E-mail: admission@enexgroup.gr

Athens, Click or tap to enter a date.

The terms defined in this Confirmation will have the same meaning with those of the Clearing Rulebook for Transactions on Day-Ahead & Intraday Markets as issued by EnExClear upon approval by the Regulatory Authority for Energy (hereinafter the “Rulebook”).

1. The Clearing Member Click or tap here to enter text. hereby confirms and accepts that EnExClear has the right to use the collateral or its contributions to the Clearing Fund as the case may be (hereinafter the “Collateral”), as provided from time to time to EnExClear in relation to the Clearing Accounts that the Clearing Member operates pursuant to Article 2.22, Chapter 2 of the Rulebook on Clearing Rulebook for Transactions on Day-Ahead & Intraday Markets (hereinafter the Rulebook) as from time to time in force (hereinafter the “Right of Use Rules”), under the following terms and conditions:
2. The Clearing Member declares that it is fully aware of the Right of Use Rules, which it accepts unconditionally and that it shall comply at all times with them.
3. The Clearing Member accepts that for the purposes of the Collateral, the Right of Use of EnExClear provides it with the right as collateral taker to use and dispose the assets comprising the Collateral as the owner of it, in accordance with the terms of the present Right of Use Rules.
4. EnExClear is entitled to use the Collateral by a simple notice to the Clearing Member in case of default of other Clearing Members for liquidity risk coverage reasons in accordance with the Rulebook (Αrt. 2.22, Part 7, Chapter 2) and the present Right of Use Rules. The above use of the Collateral shall not take place, in case it constitutes an available coverage of the Clearing Account to which it refers and a relevant application to EnExClear for its return has already been submitted.
5. The Clearing Member declares that, in case the Collateral has been provided for a Participant Clearing Account, it is fully aware of its obligation to ensure the written consent of its client Participant prior to the provision of the Collateral. In the above case, the written consent of the Participant for the use by EnExClear of the Collateral of the Participant of the relevant Clearing Account is declared under this Confirmation and signed by the Participant as well. Participant’s Data Click or tap here to enter text.
6. The Clearing Member accepts and acknowledges that where EnExClear exercises a Right of Use of the Collateral, EnExClear thereby incurs an obligation to transfer equivalent Collateral to replace the original Collateral at the latest on the due date for the performance of the relevant obligations of the Clearing Member under the Rulebook covered by the Collateral. Alternatively, EnExClear shall, on the due date for the performance of the relevant obligations, either transfer equivalent Collateral, or set off the value of the equivalent Collateral against or apply it in discharge of the relevant obligations in accordance with the Rulebook. The equivalent Collateral transferred in discharge of such an obligation shall be subject to the same terms of Collateral to which the original Collateral was subject and shall be treated as having been provided under the Rulebook at the same time, as the original Collateral was first provided in accordance with the applicable laws.
7. If the Clearing Member or, in case of a Participant Clearing Account if the Participant, as a collateral giver, defaults, while the relevant obligation which the Collateral aims to cover under the Rulebook remains outstanding, the obligation may be the subject of a close-out netting as defined in the Rulebook.

|  |  |
| --- | --- |
| ***For the Clearing Member:*** | ***For the Beneficiary Participant:*** |
| Click or tap here to enter text. | Click or tap here to enter text. |
| (Name of Legal Representative, Position, Signature) | (Name of Legal Representative, Position, Signature) |
| (Company Stamp) | (Company Stamp) |