



RESOLUTION 10¹

“Technical Procedures for Cash Settlement of Balancing Market Positions”

THE CLEARING HOUSE EnExClear

Having regard to the provisions of section 2.34 & 2.36 of Chapter 2, the sections of Chapter 3 and section 6.1 of Chapter 6 of the Clearing Rulebook for Balancing Market Positions (henceforth the “Rulebook” or the “Clearing Rulebook”)²

HEREBY RESOLVES AS FOLLOWS:

Scope of Application

This Resolution sets out the following matters in accordance with the cash settlement procedures:

- a) the participants in Cash Settlement,
- b) the general principles of Cash Settlement Procedure, and
- c) the settlement of charges in favour of third parties.

Definitions

1. The terms and definitions used in this Resolution shall have the same meaning as the corresponding Rulebook unless otherwise expressly stipulated.
2. In every case, the provisions of this Resolution are interpreted in accordance with the rules and principles foreseen in paragraph 5 of the Scope of Application of the Rulebook.

¹ Unofficial translation from the Greek language (Ref. EnExClear: 206/05.06.2020), as of 23/06/2020. In case of any discrepancy between the Greek and the English version, the Greek version prevails.

² Regulatory Authority for Energy (RAE), Decision 943/2020, “Approval of the Clearing Rulebook of Positions on Balancing Market, pursuant to Art. 13 par.2 of L.4425/2016, as in force” (Government Gazette B 3076/24.07.2020).

Article 1. Participants in Cash Settlement

1.1 Participating Entities

1. The fulfilment of all kinds of monetary obligations and claims of Clearing Members which arise from the clearing of Balancing Market Positions in accordance with the Clearing Rulebook, is carried out by EnExClear through TARGET2-GR, the Cash Settlement System, of the Bank of Greece, in accordance with Guideline ECB/2012/27 of European Central Bank, on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), as in force from time to time (henceforth "TARGET2-GR Operating Regulations") and the terms hereof.
2. In respect of cash settlement conducted through TARGET2-GR, participants also include Settlement Banks, as defined in the Operating Regulation of the Real-time Gross settlement Express Transfer system TARGET2-GR (henceforth the "Settlement Banks"), acting on behalf of Clearing Members in accordance herewith and the specific terms of Annex I hereof, which is attached hereto and forms an integral part of this Resolution (henceforth "Annex I").

1.2 Cash Settlement Accounts

1. For the purposes of cash settlement, each Clearing Member must keep Cash Settlement Accounts at cash settlement entities with which EnExClear is contractually affiliated in accordance with the Rulebook and the terms hereof. The Settlement Banks must keep, under their Payments Module Account (PM) in TARGET2-GR, a sub-account, in the sense of the TARGET2-GR Operating Regulations, for each Clearing Member to which they provide relevant services in accordance with the stipulations of Annex I. Each sub-account opened by a Settlement Bank for a Clearing Member constitutes a Cash Settlement Account for the purposes of settlement in accordance with the terms of this Resolution.
2. Cash Settlement Accounts are displayed in the Clearing System, showing the cash debit or credit balance, which the Clearing Member must either pay or entitled to receive from them respectively.
3. Each Clearing Member must disclose to EnExClear the IBAN numbers of Cash Settlement Accounts, through which it will fulfil its cash settlement obligations/claims, as well as the payment of fees in favour of EnExClear or third parties that have appointed EnExClear as being responsible for their collection. Specifically, with respect to cash settlement carried out through TARGET2-GR, in addition to the Clearing Member, the Settlement Bank too has an independent obligation to disclose to EnExClear the details of a sub-account which it opens for a Clearing Member in accordance with the stipulations of Annex I.
4. In the event of the mandatory deletion of a Settlement Bank as such, by way of indication due to the revocation of its operating licence or its becoming subject to insolvency proceedings, and consequently the cessation of the relevant services provided by it in accordance with TARGET2-GR Operating Regulations, the Clearing Member may, temporarily and until the opening of a new sub-account or sub-accounts for it by another Settlement Bank, make use of the alternative procedures, according to relevant instructions of EnExClear for the fulfilment of cash settlement obligations. In such a case, the Clearing Member must take immediate steps to secure the respective services from another Settlement Bank.

1.3 Notification and verification of data

1. Clearing Members must provide all data and information requested by EnExClear in connection with their Cash Settlement Accounts provided herein and their obligations emanating therefrom. They must also notify EnExClear of any change to the data on the basis of which the relevant Accounts were opened. In addition to Clearing Members, Settlement Banks also have an independent obligation to disclose to EnExClear any changes in the data of sub-accounts they keep in TARGET2-GR for Clearing Members.
2. EnExClear has a legal right, in the framework of gathering and verifying the data submitted for the purpose of opening and keeping the above Accounts, to exchange any necessary data with the competent supervisory authorities, the cash settlement agent, the HETS Operator, and with any other party involved in the settlement of Positions, adhering to the provisions on professional secrecy personal data protection.

Article 2. General principles of Cash Settlement

2.1 Cash Settlement in cycles

1. Cash settlement of Positions takes place on a daily basis, in cycles as stipulated by the procedures of EnExClear. Clearing Members are informed accordingly through the Clearing System or by any other appropriate means of notification and communication.
2. Cash settlement transactions, which cannot be settled within a certain cycle on a settlement day, due to non-fulfilment of the settlement terms that govern them, are automatically transferred to the next each time cycle in accordance with the technical procedures of the Clearing System.

2.2 Terms of Cash Settlement

1. Cash Settlement is carried out on a multilateral basis between EnExClear and its Clearing Members.
2. Cash Settlement is carried out per Clearing Member, Clearing Account and Cash Settlement Account. Cash claims and corresponding obligations, which are settled on the same Settlement Day are subject to netting. Specifically, the various kinds of rights and fees are not subject to netting against other cash obligations, claims and charges of EnExClear or of third parties when EnExClear has been assigned responsibility for their collection and they are counted, where applicable to the beneficiary.

Article 3. Settlement of charges in favour of third parties

EnExClear implements the necessary procedures for the payment of any amounts that may be due from time to time in favor of third parties, including taxes and/or other charges in accordance with legislation in force, which are connected with the positions it is settling.

Article 4. Self – Billing Procedure

Participants outsource EnExClear, irrevocably and for an unlimited time invoicing of their Positions on Balancing Market to EnExClear (Self-Billing). Through the Self-Billing procedure, Participants irrevocably outsource EnExClear issuing the invoices of their Positions, instead of them and on their

behalf, in accordance with the self-billing procedure of Article 8 par. 5 of L. 4308/2014 of Greek Generally Accepted Accounting Principles.

The billing outsourcing (Self-Billing) to EnExClear is performed after a prior agreement of the parties that is reflected in the application of each Participant to participate in the Day-Ahead Market or to the Application of Clearing Account for the Balancing Market.

EnExClear delivers to the Participants the invoices issued through the self-billing procedure, accompanied with any necessary supporting information within a reasonable time, in accordance with section 2.36 par.3 of the Clearing Rulebook of Positions on Balancing Market.

The Participants remain obliged to comply with their legal obligations to ensure the issuance of invoices and other legal obligations (accounting, tax, reporting), as well as any other relevant liability. EnExClear is not liable for the non-compliance of the above legal obligations on behalf of each Participant. The Participants undertake the obligation to provide EnExClear with timely and valid information (e.g. full name and distinctive title, Commercial Registry No, VAT identification number) and any other information and evidence, in order EnExClear to fulfil the Self-Billing procedure.

Article 5. Entry into force

This Resolution shall entry into force as of 05/06/2020.

This Resolution is to be posted immediately on the website of EnExClear (www.enexgroup.gr).

ANNEX I**“Samples of Declarations by Settlement Banks and Clearing Members in respect of TARGET2-GR”****Sample 1**

To
EnEx Clearing House S.A. (EnExClear)
EnEx Member Support
110, Athinon Ave.
104 42 Athens, Greece

Athens,

**DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE
ENEXCLEAR ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR**

The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which has the capacity of Participant in TARGET2-GR and will act as Settlement Bank as stipulated more specifically below (hereinafter “Settlement Bank”),

Taking into account:

- 1) Guideline ECB/2012/27 “on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2)”, as in force from time to time.
- 2) The Regulation on the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter “TARGET2-GR Operating Regulation”) dated 22/6/2015, as in force.
- 3) The fact that EnExClear, acting as Clearing House, in accordance with articles 12 to 14 of Law 4425/2016, performs the cash settlement of the Positions on Balancing Market within the framework of the provision of relevant services to the Clearing Members of the EnExClear System.
- 4) The fact that the cash settlement of these Positions is carried out through TARGET2-GR (as a component of TARGET2), which is operated by the Bank of Greece, in accordance with the provisions of TARGET2-GR Operating Regulation, as well as the fact that EnExClear’s relevant Clearing System, which is an “ancillary system” in the sense of TARGET2-GR Operating Regulation, (hereinafter “EnExClear Ancillary System”), has been connected with TARGET2-GR.

5) The terms of operation of settlement banks pursuant to TARGET2-GR Operating Regulations, which may provide cash settlement services, through TARGET2-GR at the Bank of Greece, to ancillary systems and to participants therein (Settlement Banks).

6) The declaration “TARGET2 form of collection of Static Data – Debit mandate for AS settlement –” (Form 2002) dated, as signed by the Settlement Bank and EnExClear and forwarded to the Bank of Greece, on the basis of which the Settlement Bank and EnExClear confirm that the Settlement Bank will act as such and will provide related services to the EnExClear Ancillary System.

Hereby declares:

That it will act as Settlement Bank in the sense of TARGET2-GR Operating Regulations for the EnExClear Ancillary System and will provide all relevant services to EnExClear and to its Clearing Members in accordance with TARGET2-GR Operating Regulations as well as with the pertinent stipulations set out in the procedures of EnExClear. To this end, it solemnly declares that it shall sign all necessary documents indicated to it by the Bank of Greece and EnExClear and perform all relevant actions as may be indicated by the aforesaid entities, unreservedly accepting any and all obligations emanating from the aforementioned capacity as well as its more specific obligations arising from the Special Terms on the Provision of Settlement Bank Services to the EnExClear Ancillary System in the framework of TARGET2-GR to which it hereby accedes, as these terms are specified by EnExClear and are as follows:

Special Terms on the Provision of Settlement Bank Services to the EnExClear Ancillary System in the framework of TARGET2-GR (Special Terms)

1. To facilitate the cash settlement of Positions on Balancing Market that are settled through the EnExClear Ancillary System in the framework of TARGET2-GR, the following specific terms shall apply with respect to the provision of services by the Settlement Bank to EnExClear and Clearing Members in accordance with TARGET2-GR Operating Regulations and the procedures of EnExClear.

2. The Settlement Bank shall be obliged to:

- 2.1 Submit to EnExClear all necessary data and information, including the necessary use authorizations, according to the provisions of TARGET2-GR Operating Regulation, to enable EnExClear as an entity of the EnExClear Ancillary System to include the Settlement Bank in the list of settlement banks it forwards to the Bank of Greece, in accordance with TARGET2-GR Operating Regulation.
- 2.2 Notify EnExClear of any change to the data or information submitted to it under 2.1 above, so that EnExClear is in a position to provide the Bank of Greece on each occasion with an updated list of settlement banks in accordance with TARGET2-GR Operating Regulation.
- 2.3 Comply with the terms of Settlement Procedure 6 – Dedicated Liquidity as same is defined in TARGET2-GR Operating Regulations, according to which cash settlement is carried out in the

EnExClear Ancillary System, or with the terms of any other settlement procedure that may be indicated by EnExClear on the basis of TARGET2-GR Operating Regulation.

- 2.4 Open and keep in its name a cash settlement account (“PM account” (Payments Module)) in TARGET2-GR at the Bank of Greece, in order to be able to submit payment orders or receive payments through TARGET2-GR, in accordance with the provisions of TARGET2-GR Operating Regulation.
- 2.5 Open and keep, according to EnExClear’s instructions and always in compliance with TARGET2-GR Operating Regulation, one or more sub-accounts in the aforementioned, under 2.4 PM account, for the Clearing Members to which it provides the relevant services, including itself as Clearing Member whenever applicable, in order to serve any cash settlement needs, through TARGET2-GR at the Bank of Greece, with respect to any private settlement systems of the central counterparty or clearing systems with which EnExClear is connected. To open each sub-account, the Settlement Bank must complete the standard declaration “TARGET2 form collection of Static Data – Sub Account for dedicated liquidity – “(Form 1014) and submit it to the Bank of Greece, forwarding a copy thereof to EnExClear or through EnExClear in accordance with EnExClear’s procedures. The Settlement Bank accepts EnExClear’s right to designate the above sub-accounts with specific terms and characteristics, so that they can be distinguished in the cash settlement procedures and EnExClear can adequately verify that the sub-accounts and their Clearing Members are in order with regard to cash settlement.
- 2.6 Open, with a simple application filed by a Clearing Member, and keep for the Clearing Member in TARGET2-GR a sub-account in its PM account, as specified in TARGET2-GR Operating Regulation, for the settlement of the Clearing Member’s cash rights and obligations, as these arise from EnExClear’s payment orders.
- 2.7 Keep a sub-account for each Clearing Member to which it provides services relating to:
 - 2.7.1 the settlement of the Clearing Member’s cash rights and obligations resulting from its Positions on Balancing Market and their clearing through the Clearing System operated by EnExClear;
 - 2.7.2 the settlement of the Clearing Member’s other cash claims and obligations which are assigned to EnExClear;
 - 2.7.3 the payment by the Clearing Member of any taxes, charges and other fees in favour of EnExClear, Transmission System Operator for the Hellenic Electricity Transmission System or other third parties, and
 - 2.7.4 the payments by the Clearing Member concerning cash collateral in favor of EnExClear or contribution to the Default Fund
- 2.8 Take steps to ensure communication between each of the above sub-accounts of the Clearing Member and the commercial cash accounts indicated by it, so as to enable – in accordance with TARGET2-GR Operating Regulations and EnExClear’s procedures – the necessary cash flows from the Clearing Member’s commercial accounts to the respective sub-accounts at the Settlement Bank and vice versa, in order to achieve smooth operation of settlement. For the purpose of ensuring this communication, the Settlement Bank shall have access to the commercial cash accounts of the Clearing Member or, alternatively, the Clearing Member shall take steps to ensure that the necessary cash is transferred on each occasion to the Settlement Bank, through the relevant accounts and in accordance with the specific procedures to be agreed each time by the Settlement Bank and the Clearing Member.
- 2.9 Carry out within the prescribed time limits the necessary debiting and crediting between the Clearing Member’s sub-account and its PM Account in TARGET2-GR at the Bank of Greece in

accordance with the relevant instructions of the Clearing Member, submitting payment orders or receiving payments through TARGET2-GR, in fulfilment of the Clearing Member's obligations in respect of EnExClear's Ancillary System. The Settlement Bank expressly acknowledges that EnExClear shall have every right to operate the Clearing Member's sub-accounts, in accordance with the provisions of TARGET2-GR Operating Regulation.

- 2.10 Refrain from using/charging the balance of the Clearing Member's sub-account for any reason (for example, offsetting or retention) other than fulfilment of the Clearing Member's obligations within the framework of cash settlement.
- 2.11 Take all necessary steps, in the event a balance remains in the Clearing Member's sub-account after completion of the settlement procedure, to transfer such balance to the Clearing Member's commercial cash account either from the aforesaid sub-account or through its PM account in accordance with the provisions of TARGET2-GR Operating Regulation.
- 2.12 Promptly notify Clearing Members in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of their respective sub-accounts and in general affect the smooth operation of cash settlement.
- 2.13 Promptly notify EnExClear in the event of any failure, malfunction, technical problems in general or other emergencies that disrupt the operation of the sub-accounts of an individual Clearing Member or of all Clearing Members to which it provides services.
- 2.14 Have: a) specialised personnel for performing all operations relating to the carrying out and supervision of cash settlement, b) backup personnel, pursuant to the provisions of applicable legislation, for adequately covering its cash settlement needs, especially in cases of strike action by its employees, c) back-up systems for entering and storing all data relating to its operation as a Settlement Bank, as well as a disaster centre for handling and dealing with emergencies, especially in the event of malfunction of mechanisms connecting it to the Bank of Greece and, in general, to participants in the cash settlement, or any other emergency, which centre it shall activate in order to safeguard the proper functioning of the cash settlement process.
- 2.15 Maintain the necessary confidentiality with respect to all data and information contained in its electronic system, within the framework of its obligations as a Settlement Bank, as well as any other data and information that may come to its knowledge during the performance of activities relating directly or indirectly to its aforesaid obligations, for the entire duration of its operation as a Settlement Bank as well as after its completion, taking all necessary measures to prevent their disclosure, in whole or in part, to unauthorised third parties, organisations or services in general, with the exception of those cases in which the obligation to maintain confidentially or secrecy is not applicable on the basis of legislation and, by way of indication, within the framework of providing information to the competent supervisory or judicial authorities. To this end, it shall ensure that the above provisions are also observed by the persons it employs for its operation as a Settlement Bank. It is self-evident that the Settlement Bank may provide the above data and information pertaining to Clearing Members and EnExClear in the execution of its lawful duties.

3. The Settlement Bank must open and keep the above sub-accounts in accordance with these Special Terms. The Bank shall be responsible for the timely and correct forwarding to TARGET2-GR of the payment orders it receives from Clearing Members as well as for the timely and correct payment to Clearing Members of the payments it receives on their behalf through TARGET2-GR. Moreover, it shall be responsible for the completeness, correctness and accuracy of the data, movements and balances

of the above sub-accounts which it provides to Clearing Members in accordance with these Special Terms.

4. The Settlement Bank is not permitted to close any sub-account kept in TARGET2-GR for a Clearing Member, unless a new sub-account has first been opened for the Clearing Member by another Settlement Bank or by the Clearing Member itself, in the case where it is acting as a Settlement Bank. No sub-account may be closed immediately unless the capacity of Clearing Member has been lost, following relevant notification of the Settlement Bank by EnExClear. In any case, in order for a sub-account to be closed, the Settlement Bank must duly complete the standard form "TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –" (Form 1014) and submit it to the Bank of Greece, forwarding a copy to EnExClear or through EnExClear, in accordance with EnExClear's procedures.

5. The Settlement Bank is not permitted to transfer to third parties any rights or obligations in connection with the Clearing Member arising from its capacity as a Settlement Bank in accordance with TARGET2-GR Operating Regulations and these Special Terms. This prohibition does not apply to its absorption, for any reason or cause, as a consequence of corporate transformation (particularly, for example, in cases of its merger with or acquisition by another bank).

6. The Settlement Bank shall be permitted to cease providing the relevant services in EnExClear's Ancillary System provided this is communicated in writing to EnExClear, with such notification also constituting termination of all agreements concluded by the Settlement Bank, in its capacity as such, with EnExClear. The aforesaid cessation (and termination) shall take effect after the lapse of thirty (30) days from the above notification without prejudice to the following stipulations:

6.1 Cessation shall be effective on the condition that the Settlement Bank has arranged, within the time limit stipulated above, all pending matters or debts towards EnExClear, and that the Clearing Members to whom it provides services have acquired the necessary sub-accounts at other Settlement Banks, in accordance with the provisions of TARGET2-GR Operating Regulation and EnExClear's procedures. EnExClear may set a longer time limit, if this is necessary for the fulfilment of the above obligations of the Settlement Bank in question and/or for the protection of the clearing or settlement systems connected with EnExClear. In the event of a longer time limit, the date of cessation and its effects shall be extended correspondingly.

6.2 Upon fulfilment of the conditions under 6.1, EnExClear shall accept the aforesaid cessation of services and inform the Settlement Bank accordingly. If it does not accept cessation, it must provide a reasoned reply.

For the Settlement Bank

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*

Template 2

To
EnEx Clearing House S.A. (EnExClear)
EnEx Member Support
110 ,Athinon Ave.
104 42 Athens, Greece

JOINT DECLARATION OF SETTLEMENT BANK & CLEARING MEMBER REGARDING THE ENEXCLEAR ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR

1) The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which is a Participant in TARGET2-GR and acts as Settlement Bank for the EnExClear Ancillary System (hereinafter “Settlement Bank”) by virtue of the declaration “TARGET2 form of collection of Static Data – Debit mandate for AS settlement –” (Form 2002) dated and the “DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ENEXCLEAR ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR” to ENEXCLEAR.

2) The legal entity with the company name, having its registered office in at, with Tax Registration No., legally represented for the signing hereof by, which is a Clearing Member with code no. in accordance with the terms of the Clearing Rulebook of Positions on Balancing Market (Regulatory Authority for Energy (RAE), Resolution 943/2020, “Approval of the Clearing Rulebook of Positions on Balancing Market, pursuant to Art.13 par.2 of L.4425/2016, as in force” (Government Gazette B 3076/24.07.2020)), hereinafter “Clearing Rulebook”.

Taking into account:

1) Guideline ECB/2012/27 “on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2)” as in force from time to time.

2) The Regulation on the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter “TARGET2-GR Operating Regulation”) dated 22/6/2015, as in force.

3) The fact that EnExClear, acting as Clearing House, in accordance with articles 12 to 14 of the Law 4425/2016, performs the cash settlement of Positions on Balancing Market within the framework of the provision of relevant services to the Clearing Members participating in the Clearing System of EnExClear.

4) The fact that the cash settlement of these Positions is carried out through TARGET2-GR (as a component of TARGET2), which is operated by the Bank of Greece, in accordance with the provisions

of TARGET2-GR Operating Regulation, as well as the fact that EnExClear's relevant settlement system, which is an "ancillary system" in the sense of TARGET2-GR Operating Regulations, (hereinafter "EnExClear Ancillary System"), has been connected with TARGET2-GR.

5) The terms of operation of settlement banks pursuant to TARGET2-GR Operating Regulation, which may provide cash settlement services, through TARGET2-GR at the Bank of Greece, to ancillary systems and to participants therein (Settlement Banks).

6) The fact that the Settlement Bank has submitted all the necessary, as above, declarations ("TARGET2 form of collection of Static Data – Debit mandate for AS settlement – "[Form 2002] dated and "DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ENEXCLEAR ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR" dated) to EnExClear and as a consequence is acting as a Settlement Bank in respect of the EnExClear Ancillary System, in accordance with TARGET2-GR Operating Regulations and EnExClear's procedures.

7) The declaration "TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –" (Form 1014) dated, as signed by the Settlement Bank and attached hereto (in the original or photocopy, as instructed by EnExClear) on the basis of which the Settlement Bank will open a sub-account for the Clearing Member in TARGET2-GR at the Bank of Greece through submission of the declaration to the Bank of Greece by the Settlement Bank or by EnExClear, depending on the procedures followed by EnExClear.

Hereby declare the following:

The Settlement Bank and the Clearing Member have agreed that the former should provide the latter with services relating to the EnExClear Ancillary System in order to facilitate the Clearing Member in cash settlement of Positions on Balancing Market, in accordance with TARGET2-GR Operating Regulations and the "Special Terms on the Provision of Settlement Bank Services to the EnExClear Ancillary System" to which the Settlement Bank has acceded by virtue of its "DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ENEXCLEAR ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR", dated, to EnExClear.

As part of this agreement, the Settlement Bank shall open and keep for the Clearing Member all necessary subaccounts, as instructed, in TARGET2-GR, under its cash settlement account ("PM account" [Payments Module]) in TARGET2-GR at the Bank of Greece, on the basis of its declaration "TARGET2 form collection of Static Data - Sub Account for dedicated liquidity – "(Form 1014) dated, as same is attached (under 8) and in accordance with the terms hereof. The Settlement Bank, being aware of its respective obligations, shall take all necessary steps to provide the Clearing Member with settlement bank services and shall inform EnExClear accordingly, pursuant to TARGET2-GR Operating Regulations and EnExClear's procedures.

The Clearing Member has accepted the provision of settlement bank services by the Settlement Bank, in accordance with the above terms and shall fulfil its cash settlement obligations through the aforesaid sub-accounts.

More specifically, the Settlement Bank shall open upon simple request of the Clearing Member a sub-account that will be designated as a Balancing Sub-Account.

The Sub-Account shall be identified as such by a specific title of the form **SB-CM-B**, where:

SB = the relevant field shall be specified by the first 6 characters of the Settlement Bank's BIC (6 characters maximum),

CM = the relevant field shall be specified by the code of the Clearing Member for which the sub-account is being opened (3 characters),

B = the relevant field shall be specified by the letter B in the case of a Balancing Sub-Account.

The details of the sub-accounts already opened for the Clearing Member are as follows:

Name of Settlement Bank

BIC of Settlement Bank

Name of Clearing Member

Clearing Member Code

Clearing Member 's BIC

Sub-Account IBAN

Title of Sub-Account

Moreover, it is also expressly agreed and declared that the Settlement Bank and the Clearing Member:

- 1) Undertake the commitment to notify EnExClear of any change to the data of the Sub-Account kept by the Settlement Bank for the Clearing Member in accordance with the above, as the case may be.
- 2) Shall act in compliance with the settlement procedure as instructed each time by EnExClear on the basis of TARGET2-GR Operating Regulation.
- 3) Shall adopt adequate procedures for connecting the commercial accounts of the Clearing Member with the Sub-Accounts kept for it by the Settlement Bank in accordance with the above, and shall perform the necessary debits and credits through the aforesaid accounts and Sub-Accounts in order to ensure the timely and proper fulfilment of their respective obligations to EnExClear for the sake of the smooth operation of cash settlement.
- 4) Shall cooperate, in the event of any failure, malfunction, technical problems in general, or other emergencies that disrupt the operation of the accounts and Sub-Accounts under 3) above and shall notify EnExClear accordingly without delay so as to be in a position to fulfil their obligations to the latter, in accordance with EnExClear's procedures, with regard to cash settlement.
- 5) Shall cooperate so that, if a Sub-Account kept by the Settlement Bank for the Clearing Member is closed, or if the Settlement Bank ceases its provision of services, as set out in the "Special

Terms on the Provision of Settlement Bank Services to the EnExClear Ancillary System”, signed as above by the Settlement Bank, to be assured that a corresponding new sub-account has been opened for the Clearing Member in TARGET2-GR by another Settlement Bank or by the Clearing Member itself, in the case where it is acting as a Settlement Bank, and that EnExClear will have received the data pertaining to the new sub-account prior to closure of the Sub-Account in question. The Settlement Bank also acknowledges that it will not immediately close a sub-account unless this is necessary due to the loss of the capacity of Clearing Member and provided it has been previously notified by EnExClear. In every case, in order to close a sub-account, the Settlement Bank declares that it will complete the standard form “TARGET2 form collection of Static Data – Sub Account for dedicated liquidity –“ (Form 1014) and itself submit it to the Bank of Greece, while also forwarding a copy to EnExClear, or through EnExClear, in accordance with EnExClear’s procedures.

Furthermore the Clearing Member declares that it has been made aware of its right on the basis of EnExClear’s procedures, in the event of compulsory deletion of the Settlement Bank, by way of indication due to revocation of its operating licence or insolvency proceedings against it and therefore the cessation of its relevant services in accordance with TARGET2-GR Operating Regulation, to temporarily and until the opening of a new Sub-Account or Sub-Accounts for it by another Settlement Bank, make use of the respective services of EnExClear in order to fulfil its cash settlement obligations. In this regard, the Clearing Member declares that in such an event it will immediately take steps to secure the relevant services of another Settlement Bank.

The Settlement Bank and the Clearing Member undertake the commitment to act, in general, in accordance with EnExClear’s instructions so as to ensure the proper fulfilment of their respective cash settlement obligations to EnExClear.

For the Settlement Bank

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*

For the Clearing Member

*(please insert the full name of the legal entity
and add the name & signature of its legal representative)*