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RESOLUTION No 5

“Technical terms and procedures for the provision of the Settlement Service”

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

(Meeting 22.02.2021)

Having regard to the provisions of articles 2.1, 2.2.1 of Part 2, 3.3 of Part 3, 4.2, 4.3.1, 4.5, 4.6 of Part 4, 5.2, 5.5, 5.10 of Part 5 and 7.3 of Part 7 of Section V of the ATHEXCSD Rulebook (hereinafter “Rulebook”), and the need to set out the technical terms and procedures relating to the provision of the Settlement Service,

HEREBY RESOLVES AS FOLLOWS:

Scope

1. This Resolution sets out the technical terms and procedures on the basis of which ATHEXCSD conducts the settlement of transactions in Securities, including cash settlement, deliveries and receipts of securities or other considerations as a consequence of corporate actions, as well as the relevant registrations in the Dematerialised Securities System (DSS) in accordance with the Rulebook.
2. ATHEXCSD conducts settlement in accordance with the procedures set out in article 1.2, Part 1, Section V of its Rulebook.
3. The settlement actions and instructions as defined in this Resolution are subject to the rule of finality in accordance with the provisions of Law 2789/2000 and Directive 98/26/EC.

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PART 1. Participants in settlement

1.1 DSS – Cash Settlement Entities – Participants

1. The settlement of all kinds of deliveries and receipts of Securities and the registrations in execution thereof are carried out by ATHEXCSD through the DSS in accordance with the Rulebook and the more specific provisions of this Resolution.

2. The fulfilment of all kinds of monetary obligations and claims of Participants which arise from the settlement of transactions and the delivery and receipt of payments or considerations in the framework of implementing corporate actions (cash settlement) is carried out by ATHEXCSD through the following Cash Settlement Entities:

a) Cash settlement in euro (€) is carried out by ATHEXCSD through the TARGET2-GR system at the Bank of Greece, in accordance with the ECB Guideline of 5 December 2012 on the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2), the Operating Regulations dated 15/06/2015 of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter "TARGET2-GR Operating Regulations"), any amendments thereto and the terms hereof. In the case of Xnet transactions that are carried out in accordance with the "Regulatory framework for the operation of the 'Xnet Trades Network' of Athens Exchange", as in force and published on the website www.athexgroup.gr, ATHEXCSD provides customised settlement services in accordance with par. 11, article 4.2, Part 4, Section V of the Rulebook to Athens Exchange (ATHEX).

b) Cash settlement in any other currency (except the euro) is carried out by ATHEXCSD through Alpha Bank, only for Direct or Indirect CSD Link purposes. In order to ensure the cash receipts from the Participants through Alpha Bank, in execution of Securities settlements carried out through the above Links, ATHEXCSD maintains a cash settlement account as follows:

- i. in case of a Direct Link, in the Central Bank or in the credit institution, as the case may be, that is connected with the CSD of the relevant Link for the needs of the financial settlement
- ii. in case of an Indirect Link, in the intermediary or other credit institution designated under the relevant Link,

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in compliance with the provisions of articles 84 and 85 of Regulation (EU) 2017/392 and provided that the cash receipts from the Securities settlements become available to the recipients no later than the end of the working day of the scheduled settlement date according to par. 5 of article 1.3 of Section V of the Regulation.

3. For this purpose, Alpha Bank proceeds to crediting the Money Settlement Accounts, as soon as it receives from ATHEXCSD the relevant information for the collection of the respective sums of money by the bodies provided under i) or ii).

4. Settlement and registrations in the DSS in execution thereof are carried out with the participation of Participants and on their instructions in compliance with the terms of this Resolution. Specifically in respect of cash settlement through TARGET2-GR, this is conducted with the participation of Settlement Banks, as defined in the Operating Regulations dated 15/06/2015 of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter "Settlement Banks") and any amendments thereto, acting on behalf of Participants that do not have the capacity of Settlement Bank in accordance herewith and the specific terms of Annex I hereof, which is attached hereto and forms an integral part hereof (hereinafter "Annex I").

4. The status of Participants and Cash Settlement Entities with specific reference to the type of cash settlement, such as, by way of example, by market, currency or other relevant identifier, is published by ATHEXCSD on its website, updated as appropriate to include any changes.

1.2 Cash Settlement Entity – TARGET2

1. For the purposes of cash settlement carried out through TARGET2-GR, the Settlement Banks must keep, under their PM (Payments Module) Account in TARGET2-GR, a Sub-account, in the sense of the TARGET2-GR Operating Regulations, for each Participant to which they provide relevant services in accordance with the stipulations of Annex I. Each Sub-account opened by a Settlement Bank for a Participant constitutes a Cash Settlement Account for settlement needs in accordance with the terms hereof.

2. With respect to cash settlement carried out through TARGET2-GR, in addition to the Participant, the Settlement Bank too has an independent obligation to disclose to ATHEXCSD the details of a Sub-account which it opens for a Participant in accordance with the stipulations of Annex I.

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3. In the event of the mandatory deletion of a Settlement Bank, such as, by way of indication, due to the revocation of its operating licence or if it has entered insolvency proceedings, and consequently the cessation of the relevant services provided by it pursuant to TARGET2-GR Operating Regulations, the Participant may, temporarily and until the opening of a new Sub-account or Sub-accounts for it by another Settlement Bank, make use of the corresponding services of ATHEXCSD for the fulfilment of cash settlement obligations. In such a case, the Participant must take immediate steps to secure the respective services from another Settlement Bank.

PART 2. Settlement Methods

2.1 Settlement methods

ATHEXCSD settles transactions on the basis of the settlement methods laid down in Section V of the Rulebook and the provisions of Commission Delegated Regulation (EU) 2017/392 and Commission Implementing Regulation (EU) 2017/394.

For the purposes of cash settlement, ATHEXCSD blocks cash balances in the Cash Settlement Accounts. Specifically in the case of cash settlement carried out in TARGET2-GR with the participation of Settlement Banks, the aforesaid balances are blocked through TARGET2-GR in the respective Sub-accounts kept by Settlement Banks for Participants.

2.2 Technical details

Any procedural or technical details relating to settlement operations, as set forth in the Rulebook and this Resolution, for instance with respect to settlement methods, the business hours and performance of settlement, the particular specifications of the settlement algorithm, or the number and duration of settlement cycles, shall be determined in accordance with the technical procedures of ATHEXCSD which are announced by ATHEXCSD to Participants through the DSS or by any other appropriate means of notifying and communicating with them.

PART 3. Settlement on the instructions of a Market Infrastructure Operator

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3.1 Settlement File

1. In the context of this Resolution, settlement on the instructions of a Market Infrastructure Operator is defined as settlement carried out by ATHEXCSD on the basis of a Settlement File (electronic list) transmitted to it for such purpose by the Market Infrastructure Operator which is responsible for arranging and finalising the relevant settlement. Through their legal representatives, Market Infrastructure Operators must complete and sign the standard printed forms used by them to submit requests to ATHEXCSD regarding their use of the services provided by ATHEXCSD and their acceptance of the provisions of the Rulebook and the terms hereof. They must also provide ATHEXCSD with the information and supporting documents required for their use of the relevant services. In implementation of this Resolution, ATHEXCSD may publish a guide on its website to facilitate the submission of requests and information by Market Infrastructure Operators.

2. The Market Infrastructure Operator must transmit settlement instructions via the Settlement File of par. 1, which satisfies the terms and safeguards pertaining to technical operation, as announced by ATHEXCSD through the DSS or by any other appropriate means of notification and communication. The Market Infrastructure Operator declares in advance to ATHEXCSD the method, algorithm and specific procedures it has chosen from among those applied by ATHEXCSD for settlement. With regard to ATHEXClear as System Operator, the relevant provisions of par. 3.2 to 3.6 shall apply.

3. With regard to Xnet Transactions, ATHEXCSD conducts settlement on the basis of an Athens Exchange (ATHEX) Settlement File and a corresponding algorithm in accordance with the provisions of par. 3.2 (2) and (3).

3.2 Settlement on the instructions of ATHEXClear as System Operator or of ATHEX

1. ATHEXCSD carries out the settlement of transactions on the instructions of ATHEXClear as System Operator with respect to the following systems under the administration of ATHEXClear:

- a) The Securities System, through which all kinds of transactions in Securities are cleared (apart from Derivatives), which (transactions) are carried out either multilaterally or bilaterally on the Securities Markets of Athens Exchange, in accordance with the provisions of the Rulebook for Clearing Transactions in Book-Entry Securities.

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b) The Derivatives System, through which all kinds of transactions in derivatives are cleared, which (transactions) are carried out on the Derivatives Market of Athens Exchange, as well as transactions involving Securities Financing Agreements which serve as Securities Lending Agreements in the sense of the ATHEX Rulebook, in accordance with the provisions of the Rulebook for Clearing Derivatives Transactions.

2. On the instructions of Athens Exchange, ATHEXCSD also carries out the settlement of Xnet Transactions in accordance with the decision of the ATHEX Board of Directors on the “Regulatory Framework for the Operation of the ‘Xnet Trades Network’ of Athens Exchange”, (henceforth “Xnet Regulations”).

3. The settlement of transactions in the context of the Securities System is on either a multilateral or bilateral basis and conducted in accordance with the provisions of par. 3.3 and par. 3.5 respectively. The settlement of transactions in the context of Xnet is on either a multilateral basis, conducted in the DSS in accordance with the provisions of par. 3.4, or a cross-border basis, conducted via an Intermediary in the framework of a Direct or Indirect Link in accordance with the provisions of Part 5.

4. The settlement of transactions in the context of the Derivatives System is carried out on a multilateral basis between ATHEXClear, as central counterparty, and its Clearing Members in accordance with the provisions of par. 3.6.1.

3.3 Multilateral settlement in connection with the Securities System of ATHEXClear

In the case of transactions which are concluded on the Markets of Athens Exchange and cleared multilaterally through the Securities System, multilateral settlement is carried out by ATHEXCSD on the basis of a relevant ATHEXClear algorithm in accordance with the terms of articles 4.3.2.1 and 4.3.2.2, Section V of the Rulebook.

3.4 Multilateral settlement in connection with Xnet Transactions

With regard to Xnet Transactions arranged by Athens Exchange, multilateral settlement is similarly conducted by ATHEXCSD between it and Participants that are subject to Xnet Regulations, applying multilateral settlement terms and procedures corresponding to those of

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par. 3.3. For the technical implementation needs of such settlement, ATHEXCSD may keep one or more Securities Accounts and act as Participant in respect thereof.

3.5 Bilateral settlement in connection with the Securities System of ATHEXClear

3.5.1 Cases of bilateral settlement

ATHEXCSD carries out bilateral settlement of transactions cleared through the Securities System of ATHEXClear on the basis of a relevant ATHEXClear algorithm in the following cases of transactions:

- a) In cases of pre-agreed trades, as conducted in the Securities Markets of HELEX and cleared by ATHEXClear bilaterally. Such transactions relate specifically to block trades, as defined in the Athens Exchange Rulebook and the Alternative Market Rulebook.
- b) In cases where the Hellenic Capital Market Commission annuls a decision on transactions of the Board of Directors of HELEX, pursuant to article 29 of Law 2579/1998.

3.5.2. Bilateral settlement terms

1. There can be no bilateral settlement of transactions unless both contracting parties have fully performed the obligations they have undertaken.
2. Bilateral settlement can take place until settlement day, with T as the day for carrying out the bilaterally settled transaction.
3. In cases of pre-agreed trades conducted for the purpose of meeting clearing obligations in accordance with the provisions of the Athens Exchange Rulebook, settlement is carried out on the same day (T+0).

3.6 Settlement in connection with the Derivatives System of ATHEXClear

3.6.1 Settlement of transactions in ATHEX-listed Derivatives

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With regard to transactions in ATHEX-listed derivatives which are concluded on the Derivatives Market of Athens Exchange and cleared through the Derivatives System, settlement is carried out by ATHEXCSD on the basis of a relevant algorithm of ATHEXClear as central counterparty in the aforesaid system in accordance with the provisions of articles 4.4.2.1, 4.4.2.2 and 4.4.2.3, Part IV, Section V of the Rulebook.

3.6.2 Settlement of transactions in Securities Lending Agreements

The settlement of transactions in Securities Lending Agreements on Athens Exchange, as these are defined in accordance with the ATHEX Rulebook, with the characteristics pertaining to the admission to and standardization on the Stock Exchange of such Agreements (Securities Lending Mechanism) and with the Rulebook for Clearing Derivatives Transactions, is carried out by ATHEXCSD on the basis of relevant instructions from ATHEXClear in accordance with the terms of article 4.4.3, Part 4, Section V of the Rulebook.

3.7. Provisional Intermediary Accounts in the Securities System and Derivatives System of ATHEXClear – Fail rectification

1. In the framework of execution, through an Intermediary, of transactions carried out in its name on behalf of beneficiaries, Intermediary Accounts (Intermediary Clearing Accounts [ICA]) are kept in the Securities System and Derivatives System of ATHEXClear for each Intermediary in accordance with the specific provisions of the Rulebook for Clearing Transactions in Book-Entry Securities and the Rulebook for Clearing Derivatives Transactions of ATHEXClear (ATHEXClear Rulebooks).
2. Each Intermediary Account corresponds to a Provisional Settlement Account which is opened by the Participant acting on behalf of the Intermediary in the DSS.
3. With regard to the settlement of transactions through the Provisional Intermediary Account, the provisions of article 4.5, Part 4, Section V of the Rulebook shall apply.

3.8. Fail rectification between an ATHEXClear Clearing Member and its clients in the DSS

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1. For the purposes of fail rectification between a Clearing Member and its clients, arising from transactions on ATHEX which are settled through the Provisional Settlement Account of a Member, the provisions of article 4.6, Part 4, Section V of the Rulebook shall apply.
2. Settlement instructions which are entered on the responsibility of the Clearing Member for the above-mentioned rectification must specify:
 - a) as operation reason, the designation "fail rectification", in accordance also with the provisions of Annex II hereof,
 - b) a settlement date (SD) that is not more than two business days (SD+2) from the settlement day (SD) of the transaction to which they relate and
 - c) as the Securities Account for the relevant rectification, the Provisional Securities Account of the Member Settlement Share of the Clearing Member.

PART 4. Settlement of transactions on the instructions of Participants

4.1 General provisions

For the settlement of transactions on the instructions of Participants, the terms of Part 5, Section V of the Rulebook shall apply.

4.2 Operation Reason

The available Operation Reasons as mandatory data of settlement instructions in accordance with item iv of par. 1, article 5.2 of the Rulebook are those set out in Annex II hereof, which is attached hereto and forms an integral part hereof (hereinafter "Annex II").

If the operation reason given is "No Change Beneficiary Owner" (NCBO) of Annex II of this Resolution, the beneficiary (full name or BIC – Business Identification Code) must be stated in the relevant settlement instructions. For such instructions to be accepted for settlement, one of the respective instructions must relate to Securities kept in a Clients Securities Account.

If the operation reason is "Transfer between Securities Accounts of the same Share" of Annex II of this Resolution, for such settlement instructions to be accepted, both instructions must relate

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to Securities Accounts of the same Share. The previous sentence does not apply when the settlement orders come from a System Operator. In this case, the transfer of Securities is carried out only through the settlement order of the System Operator or delegated Member or Participant that implements the transfer to settle the relevant arrears.

If the operation reason is “Transfer of Securities between Client Securities Accounts of different Shares of the same Client for the purpose of consolidating those Shares in the DSS” of Annex II of this Resolution, for such settlement instructions to be accepted, the identity of that same Client must be established on the responsibility of the Participants involved in accordance with the procedures of ATHEXCSD.

If the operation reason is “Transfer of Securities between Securities Accounts of the same beneficiary as Market Maker Participant at the commencement or cessation of Market Making”, for such settlement instructions to be accepted, the identity of that same beneficiary as Market Maker must be established on the responsibility of the Participants involved in accordance with the procedures of ATHEXCSD.

4.3 Requirements for accepting a settlement order - Date of settlement of the settlement order

For the acceptance of the settlement instruction in accordance with the terms of article 5.2 par. 1 par. B) of Section V of the Rulebook:

- a) The transaction date of the settlement instruction should not precede the day of its entry for a period longer than two (2) working days.
- b) The settlement date of the settlement instruction should not follow the day of its entry for a period longer than two (2) working days.
- c) The settlement date of the settlement instruction should not follow the transaction date for a period longer than two (2) working days.

PART 5. Settlement of transactions on the instructions of Participants in the framework of ATHEXCSD Links

5.1 Applicable provisions

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1. With regard to settlement instructions of Participants which are transmitted by Participants for the settlement of transactions via Links, the terms of Part 7, Section V of the Rulebook shall apply.
2. The status of Direct Links and Indirect Links of ATHEXCSD is published on its website, updated as appropriate to include any changes.

PART 6. Settlement of delivery and receipt of considerations on the instructions of Issuers or Fund Managers in the framework of implementing corporate actions or operations

The settlement of delivery and receipt of considerations on the instructions of Issuers or Fund Managers in the framework of implementing corporate actions or operations is carried out on the condition that the respective Issuers or Fund Managers using the Service, in accordance with item a), par. 1, article 8.1, Section V of the Rulebook, submit a relevant application to ATHEXCSD in a form made available by the latter in accordance with its procedures and this application is accepted by ATHEXCSD. The aforesaid application also specifies the Participant through which the Securities or other considerations are to be delivered or received in implementation of the Service.

PART 7. Settlement in the framework of provision of the EBB service of Athens Exchange

7.1 General provisions

1. This Part sets out the settlement procedures relating to:
 - a) the manner of execution in the DSS of the allocation operations that are carried out via the Electronic Book Building (EBB) service in accordance with Resolution 34/25.7.2016 of the Stock Markets Steering Committee of Athens Exchange (hereinafter "Resolution 34"), as well as
 - b) the way in which other services are provided by ATHEXCSD for the implementation of corporate actions and operations through the same procedure.

2. An Issuer Share is created in the DSS and a Transitory Account is designated. This Share is used exclusively for the execution of allocation operations in the DSS, as these are carried out in

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accordance with Resolution 34, as well as for the execution of corporate actions of the Issuer following its listing.

3. For purposes relating to the technical handling of the settlement procedure of this Part, ATHEXCSD too may assume the role of Participant/User in the DSS.

4. The settlement procedure relating to the execution of allocation operations and the registration of Securities in the Securities Accounts declared for beneficiaries is completed on the intended settlement day. The aforesaid cash settlement is conducted by ATHEXCSD via the Real-Time Gross Settlement Express Transfer system ("TARGET2-GR") in accordance with the procedures of ATHEXCSD.

5. For the purpose of executing allocation operations, ATHEX provides ATHEXCSD with a list containing for each bid, as the latter has been entered in the EBB mechanism by the EBB Member and finalized in accordance with Resolution 34, at least the data of par. 2, article 9.2.1, Part 9, Section V of the Rulebook as specified below:

- i. Security Code
- ii. Settlement Currency
- iii. Quantity of Securities
- iv. Cash settlement value
- v. Code of EBB Member that entered the relevant bid
- vi. EBB Code for the originator (principal), i.e. whether it is an EBB Investor Code, an EBB Special Investor Technical Code or an EBB Intermediary Code according to the provisions of ANNEX II of Resolution 34.
- vii. Expiry date (T) of the bid registration period of Phase 2 in accordance with Resolution 34/25.7.2016 of the Stock Markets Steering Committee of Athens Exchange (ATHEX Resolution 34).

6. Upon provision of the EBB Investor Code for each respective bid in the list of paragraph 5, the said code is automatically matched with the Securities Account of the Share which is declared for the beneficiary as Retail Investor or Professional Investor, as applicable, or for an Intermediary acting through it in its own name and on behalf of its clients by declaring the categories of Retail

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Investors or Professional Investors in accordance with ATHEX Resolution 34. Similarly, for each respective bid in the list, the EBB Intermediary Code is automatically matched with the Provisional Settlement Account of the Intermediary Settlement Share of the Intermediary in the DSS or with the Clients Securities Account of a Registered Intermediary Share, when the Intermediary holds – as a Registered Intermediary – a Clients Securities Account in the DSS.

7. In the case of an EBB Professional Investor Technical Code, the relevant bid in the list of paragraph 5 must also include the Securities Account of the Share of the Professional Investor to which it relates. Moreover, the Participant of the aforesaid Account must have provided a statement confirming the matching of that Account with the EBB Professional Investor Technical Code by no later than the commencement of settlement on settlement day. Otherwise, ATHEXCSD shall inform the Coordinator accordingly for the taking of measures by it and the settlement of the operation on the basis of the latter's instructions.

7.2 Special settlement terms

For the purpose of settling the obligations and corresponding rights emanating from allocation operations through the EBB service of Resolution 34, the procedure set out in article 9.2.2, Part 9, Section V of the Rulebook is followed.

PART 8. Settlement in the framework of the ATHEX Pre-Admission service

8.1 Settlement procedures

ATHEXCSD conducts the settlement of transactions carried out in the framework of the ATHEX Pre-Admission service in accordance with Part 10, Section V of the Rulebook and the specific terms of Resolution 35/29.06.2018 of the Stock Markets Steering Committee of Athens Exchange, as well as the procedures set out in the Rulebook for Clearing Transactions in Book-Entry Securities.

PART 9. Technical procedures relating to charges

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1. ATHEXCSD implements the necessary procedures for the payment of any amounts that may be due from time to time in favour of third parties, including taxes and/or other charges in accordance with applicable legislation, which pertain to the transactions it is settling, such as – by way of example – the tax on exchange and OTC transactions in transferable securities.
2. Moreover, ATHEXCSD, acting on behalf of Participants and/or Clearing Members (paying agents) of lenders in Securities Financing Agreement products, such as Securities Lending Agreements on ATHEX, renders to the State the withholding tax on the interest of the relevant products on the basis of the lists and data it receives from ATHEXClear.

Entry into force

1. This resolution, together with its annexes, is to be published on the website www.athexgroup.gr. The resolution shall enter force as of such publication, i.e. on 14.02.2021.
2. The publication of this resolution is subject to the formalities of article 2.6, Part 2, Section I of the Rulebook.

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ANNEX I

“Model Declarations by Settlement Banks and Participants in respect of TARGET2-GR”

MODEL 1

To
HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)
Member Services Department
110 Athinon Ave.
104 42 Athens, Greece

Athens,

DECLARATION & SPECIAL TERMS ON THE PROVISION OF SETTLEMENT BANK SERVICES TO THE ATHEXCSD 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”),

Having regard to:

- 1) The ECB Guideline of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2).
- 2) The Regulations on the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter “TARGET2-GR Operating Regulations”) dated 15/06/2015.
- 3) The fact that ATHEXCSD, acting as Central Securities Depository, in accordance with Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018, performs the settlement of transactions, both exchange and OTC, in Securities and/or Derivatives within the framework of the provision of relevant services to Participants in the Dematerialised Securities System (DSS), including, as such, Market Infrastructure Operators and foreign Central Securities Depositories (CSD) linked to the DSS.

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4) The fact that the cash settlement of transactions settled as above (under 3) by ATHEXCSD 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 Regulations, as well as the fact that ATHEXCSD's relevant settlement system, which is an "ancillary system" in the sense of TARGET2-GR Operating Regulations, (hereinafter "ATHEXCSD Ancillary System"), has been connected to TARGET-2-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 for collection of Static Data - Debit mandate for AS settlement -" (Form 2002) dated, as signed by the Settlement Bank and ATHEXCSD and forwarded to the Bank of Greece, on the basis of which the Settlement Bank and ATHEXCSD confirm that the Settlement Bank will act as such and will provide related services to the ATHEXCSD Ancillary System.

Hereby declares:

That it will act as Settlement Bank, in the sense of TARGET2-GR Operating Regulations, for the ATHEXCSD Ancillary System and will provide all relevant services to ATHEXCSD and to Participants in the DSS in accordance with TARGET2-GR Operating Regulations as well as with the pertinent stipulations set out in the procedures of ATHEXCSD. To this end, it solemnly declares that it shall sign all necessary documents indicated to it by the Bank of Greece and ATHEXCSD 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 ATHEXCSD Ancillary System in the framework of TARGET2-GR, to which it hereby accedes, as these terms are specified by ATHEXCSD and are as follows:

| |
|--|
| <p>Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD Ancillary System in the framework of TARGET2-GR (Special Terms)</p> |
|--|

1. To facilitate the cash settlement of transactions that are settled through the ATHEXCSD Ancillary System in the framework of TARGET2-GR, the following specific terms shall apply with respect to the provision of

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services by the Settlement Bank to ATHEXCSD and DSS Participants in accordance with TARGET2-GR Operating Regulations and the procedures of ATHEXCSD.

2. The Settlement Bank shall be obliged to:

- 2.1** Submit to ATHEXCSD all required data and information, including the necessary use authorizations, according to the provisions of TARGET2-GR Operating Regulations, to enable ATHEXCSD as an entity of the ATHEXCSD 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 Regulations.
- 2.2** Notify ATHEXCSD of any change to the data or information submitted to it under 2.1 above, so that ATHEXCSD 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 Regulations.
- 2.3** Comply with the terms of Settlement Procedure 6 – Dedicated Liquidity as defined in TARGET2-GR Operating Regulations, according to which cash settlement is carried out in the ATHEXCSD Ancillary System, or with the terms of any other settlement procedure that may be stipulated by ATHEXCSD on the basis of TARGET2-GR Operating Regulations.
- 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 Regulations.
- 2.5** Open and keep, according to ATHEXCSD’s instructions and always in compliance with TARGET2-GR Operating Regulations, one or more Sub-accounts in the aforementioned (under 2.4) PM account, for the Participants to which it provides the relevant services, including itself as Participant 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 to which ATHEXCSD is linked. To open each Sub-account, the Settlement Bank must complete the standard declaration “TARGET2 form for collection of Static Data – Sub-account for dedicated liquidity –” (Form 1014) and submit it to the Bank of Greece, forwarding a copy thereof to ATHEXCSD or through ATHEXCSD in accordance with ATHEXCSD’s procedures. The Settlement Bank accepts ATHEXCSD’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 ATHEXCSD can adequately verify that the Sub-accounts and their Participants are in order with regard to cash settlement.
- 2.6** Open, with a simple application filed by a Participant, and keep for the Participant in TARGET2-GR a Sub-account in its PM account, as specified in TARGET2-GR Operating Regulations, for the settlement of the Participant’s cash rights and obligations, as these arise from ATHEXCSD’s payment orders.

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- 2.7** Keep a Sub-account for each Participant to which it provides services relating to:
- 2.7.1** the settlement of the Participant's cash rights and obligations in respect of Securities transactions it settles, such as, in particular, transactions in transferable securities or units on Athens Exchange (ATHEX) and their clearing through the Securities Clearing System operated by ATHEXClear;
 - 2.7.2** the settlement of the Participant's cash rights and obligations arising from OTC or other transactions in Securities in the DSS;
 - 2.7.3** the payment by the Participant of any taxes, charges and other fees in favour of ATHEXCSD, ATHEXClear, ATHEX or other third parties, and
 - 2.7.4** the collection by the Participant of income generated by the Securities (such as dividends, interest, etc.).
- 2.8** Keep, in addition to the Sub-account under 2.7, a Sub-account for the Participant that participates in the Derivatives Clearing System as Clearing Member, for:
- 2.8.1** the settlement of the Participant's cash rights and obligations as Clearing Member which arise from the relevant Derivatives transactions, including those resulting from Securities Lending Agreements on ATHEX (Securities Lending Mechanism);
 - 2.8.2** the payment by the Participant of any kind of taxes, charges and other fees in favour of ATHEXCSD, ATHEXClear, ATHEX or other third parties in connection with the above transactions, and
- 2.9** Keep, in addition to the Sub-accounts under 2.7 and 2.8, any other Sub-account for a Participant or individual categories of Participants which may be indicated by ATHEXCSD for the needs of the cash settlement that ATHEXCSD carries out or intends to carry out, in connection with other Securities and products in general which may be accepted as the object of transactions in the capital market (e.g. emissions rights, energy products).
- 2.10** Take steps to safeguard communication between each of the above Sub-accounts of the Participant and the commercial cash accounts indicated by it, so as to enable – in accordance with TARGET2-GR Operating Regulations and ATHEXCSD's procedures – the necessary cash flows from the Participant'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 Participant or, alternatively, the Participant 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 Participant.

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- 2.11** Carry out within the prescribed time limits the necessary debiting and crediting between the Participant's Sub-account and its PM Account in TARGET2-GR at the Bank of Greece in accordance with the relevant instructions of the Participant, submitting payment orders or receiving payments through TARGET2-GR, in fulfilment of the Participant's obligations in respect of ATHEXCSD's Ancillary System. The Settlement Bank expressly acknowledges that ATHEXCSD shall have every right to operate the Participant's Sub-accounts, in accordance with the provisions of TARGET2-GR Operating Regulations.
- 2.12** Refrain from using/charging the balance of the Participant's Sub-account for any reason (by way of example, offsetting or garnishment) other than fulfilment of the Participant's obligations within the framework of cash settlement.
- 2.13** Take all necessary steps, in the event a balance remains in the Participant's Sub-account after completion of the settlement procedure, to transfer such balance to the Participant's commercial cash account from the aforesaid Sub-account or through its PM account in accordance with the provisions of TARGET2-GR Operating Regulations.
- 2.14** Promptly notify Participants 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.
- 2.15** Promptly notify ATHEXCSD 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 Participant or of all Participants to which it provides services.
- 2.16** 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 meeting needs relating to cash settlement operations, 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 cash settlement, or any other emergency, which centre it shall activate in order to safeguard the proper functioning of the cash settlement process.
- 2.17** 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 afterwards, 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

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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 concerning Participants to ATHEXCSD 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 Participants as well as for the timely and correct payment to Participants of the payments it receives on their behalf through TARGET2-GR. It shall also be responsible for the completeness, correctness and accuracy of the data, movements and balances of the aforesaid sub-accounts which it provides to Participants in accordance with these Special Terms.

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

5. The Settlement Bank is not permitted to transfer to third parties any rights or obligations in connection with the Participant which emanate 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 restructuring (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 ATHEXCSD's Ancillary System provided this is communicated in writing to ATHEXCSD, with such notification also constituting termination of all agreements concluded by the Settlement Bank, in its capacity as such, with ATHEXCSD. 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 to ATHEXCSD, and that the Participants to which it provides services have acquired the necessary Sub-accounts at other Settlement Banks in accordance with the provisions of TARGET2-GR Operating Regulations and ATHEXCSD's procedures. ATHEXCSD may set a longer time limit, if this is necessary for the fulfilment of the above obligations of the respective Settlement Bank and/or for the protection of the clearing or settlement systems linked to ATHEXCSD. In the event of a longer time limit, the date of cessation and its effects shall be extended correspondingly.

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6.2 Upon fulfilment of the conditions under 6.1, ATHEXCSD 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)*

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MODEL 2

To
HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (ATHEXCSD)
Member Services Department
110 Athinon Ave.
104 42 Athens, Greece

Athens,

**JOINT DECLARATION OF SETTLEMENT BANK & PARTICIPANT REGARDING
THE ATHEXCSD 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 ATHEXCSD Ancillary System (hereinafter “Settlement Bank”) by virtue of the declaration “TARGET2 form for 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 ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR” dated to ATHEXCSD.

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 DSS Participant with code no.

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..... in accordance with the Rulebook for the Operation of the Hellenic Central Securities Depository (hereinafter “ATHEXCSD Rulebook”),

Having regard to:

- 1) The ECB Guideline of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2).
- 2) The Regulations on the Operation of the Real-time Gross settlement Express Transfer system TARGET2-GR (hereinafter “TARGET2-GR Operating Regulations”) dated 15/06/2015.
- 3) The fact that ATHEXCSD, acting as Central Securities Depository in accordance with Regulation (EU) No 909/2014 and articles 1 to 30 of Law 4569/2018, performs the settlement of transactions, both exchange and OTC, in Securities and/or Derivatives within the framework of the provision of relevant services to Participants in the Dematerialised Securities System (DSS), including, as such, Market Infrastructure Operators and foreign Central Securities Depositories (CSDs) linked to the DSS.
- 4) The fact that the cash settlement of transactions settled as above (under 3) by ATHEXCSD 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 Regulations, as well as the fact that ATHEXCSD’s relevant settlement system, which is an “ancillary system” in the sense of TARGET2-GR Operating Regulations, (hereinafter “ATHEXCSD Ancillary System”), has been connected to TARGET-2-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 fact that the Settlement Bank has submitted all the necessary, as above, declarations (“TARGET2 form for 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 ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR” dated) to ATHEXCSD and as a

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consequence is acting as a Settlement Bank in respect of the ATHEXCSD Ancillary System, in accordance with TARGET2-GR Operating Regulations and ATHEXCSD's procedures.

7) The declaration "TARGET2 form for 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 ATHEXCSD) on the basis of which the Settlement Bank will open a sub-account for the Participant in TARGET2-GR at the Bank of Greece through submission of the declaration to the Bank of Greece by the Settlement Bank or by ATHEXCSD, depending on the procedures followed by ATHEXCSD.

Hereby declare the following:

The Settlement Bank and the Participant have agreed that the former should provide the latter with services relating to the ATHEXCSD Ancillary System in order to facilitate the Participant in its cash settlement of transactions, in accordance with TARGET2-GR Operating Regulations and the "Special Terms on the Provision of Settlement Bank Services to the ATHEXCSD 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 ATHEXCSD ANCILLARY SYSTEM IN THE FRAMEWORK OF TARGET2-GR", dated, to ATHEXCSD.

As part of this agreement, the Settlement Bank shall open and keep for the Participant all necessary Sub-accounts 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 for 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 Participant with settlement bank services and shall inform ATHEXCSD accordingly in accordance with TARGET2-GR Operating Regulations and ATHEXCSD's procedures.

The Participant 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 – simply at the request of the Participant – a Sub-account that will be designated as a Securities Sub-Account. If the Participant is a Member in ATHEXClear's Derivatives Clearing System, the Settlement Bank shall open, at the request of the Participant, an additional sub-account that will be designated as a Derivatives Sub-Account.

The Sub-account shall be identified as such by a specific title of the form **SB-PAR-F**, where:

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

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

F = the relevant field shall be specified by the letter S in the case of a Securities Sub-account or the letter D in the case of a Derivatives Sub-account.

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

Name of Settlement Bank

BIC of Settlement Bank

Name of Participant

DSS Participant Code

BIC of Participant

Securities Sub-Account

Sub-account IBAN

Title of Sub-account

Derivatives Sub-Account

Sub-account IBAN

Title of Sub-account

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

- 1) Undertake the commitment to notify ATHEXCSD of any change to the data of the Sub-account kept by the Settlement Bank for the Participant in accordance with the above as applicable.
- 2) Shall act in compliance with the settlement procedure as instructed each time by ATHEXCSD on the basis of TARGET2-GR Operating Regulations.
- 3) Shall adopt adequate procedures for connecting the commercial accounts of the Participant 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

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order to ensure the timely and proper fulfilment of their respective obligations to ATHEXCSD for 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 ATHEXCSD accordingly without delay so as to be in a position to fulfil their obligations to the latter, in accordance with ATHEXCSD's procedures, with regard to cash settlement.
- 5) Shall cooperate so that, if a Sub-account kept by the Settlement Bank for the Participant 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 ATHEXCSD Ancillary System", signed as above by the Settlement Bank, it is certain that a corresponding new Sub-account has been opened for the Participant in TARGET2-GR by another Settlement Bank or by the Participant itself, in the case where it is acting as a Settlement Bank, and that ATHEXCSD has received the data pertaining to the new Sub-account prior to closure of the relevant Sub-account. 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 Participant and provided it has been previously notified by ATHEXCSD. In every case, in order to close a Sub-account, the Settlement Bank declares that it will complete the standard form "TARGET2 form for 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 ATHEXCSD, or through ATHEXCSD in accordance with ATHEXCSD's procedures.

Furthermore, the Participant declares that it has been made aware of its right in accordance with ATHEXCSD'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 Regulations, 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 ATHEXCSD in order to fulfil its cash settlement obligations. In this regard, the Participant declares that in such an event it will immediately take steps to secure the relevant services of another Settlement Bank.

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

For the Settlement Bank

For the Participant

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

ANNEX II

“Settlement instruction operation reasons”

| Code | Operation Reason | Description |
|------|--|---|
| 1 | Transaction | Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from an OTC transaction |
| 2 | Securities Financing Agreement (SFA) | Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a securities financing transaction |
| 3 | Return of Securities from an SFA | Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a return of securities from a securities financing transaction |
| 4 | Collateral with Title Transfer | Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a Collateral transaction with Title Transfer |
| 5 | Return of Securities from Collateral with Title Transfer | Transfer of Securities between Securities Accounts based on settlement instructions of Participants resulting from a return of Securities from a Collateral transaction with Title Transfer |
| 6 | No Change Beneficiary Owner (NCBO) | Transfer of Securities between Securities Accounts based on settlement instructions of Participants which involve the same beneficiary, except in cases of transfer from a Client Securities Account to a Client Securities Account |
| | | |
| 8 | Fail rectification | Rectification of failed transactions through use of the Provisional Settlement Account of the Intermediary or Member |

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| | | |
|---|---|--|
| 9 | Transfer of Securities for creation of depositary receipts or units | <p>a) Transfer of Securities between Securities Accounts based on settlement instructions of Participants for the creation of depositary receipts or units outside the DSS, by declaration of Participants.</p> <p>b) Transfer of Securities from Securities Accounts of Participants acting on behalf of the requesting unit holders to the Securities Account of the Fund Share for the creation of units and their transfer from the Transitory Account of the Fund Manager to the Securities Accounts of the aforesaid unit holders.</p> |
| 0 | Transfer of Securities for redemption of depositary receipts or units | <p>a) Transfer of Securities between Securities Accounts based on settlement instructions of Participants for the redemption of depositary receipts or units outside the DSS, by declaration of Participants.</p> <p>b) Transfer of Securities from a Securities Account of the Fund Share to the Securities Accounts of Participants acting on behalf of the requesting unit holders for the redemption of units and their transfer from the Securities Accounts of the aforesaid unit holders to the Transitory Account of the Fund Manager.</p> |
| a | Transfer of Securities via a Participant Transitory Account for ATHEXCSD links | Transfer of Securities between the Participant Transitory Account and the Client or Clients Securities Account in the framework of ATHEXCSD's Links with other CSDs. |
| c | Transfer of Securities between Client Securities Accounts of different Shares without calculation of tax by ATHEXCSD | Transfer of Securities without cash consideration and without calculation of tax by ATHEXCSD between Client Securities Accounts of different Shares provided they are carried out through the same Participant. By way of indication, such operations relate to donations/parental gifts (provided the tax liability has been fully settled), contributions in kind (after issuance of a tax exemption certificate by the Independent Authority for Public Revenue), transfers of Securities from the usufructuary to the bare owner for the establishment of a usufruct, transfers from/to Joint Investor Shares. |
| d | Transfer of Securities between Securities Accounts of the same Share or transfer of Securities for Consolidation of Shares or transfer of | a) Transfer of Securities between Client Securities Accounts of different Participants of the same Share. |

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| | | |
|--|---|--|
| | Securities Transfer between Securities Accounts of the same Beneficiary as Market Maker (NCBO transfer) | b) Transfer of Securities between Client Securities Accounts of different Shares of the same Client for the purpose of consolidating those Shares in the DSS. c) Transfer of Securities between Securities Accounts of the same beneficiary as Market Maker, provided it is carried out through the same Participant. |
|--|---|--|

ANNEX III

Settlement System: technical and procedural details

| | |
|-------------------|---|
| Trading days | The trading days of the DSS according to the trading calendar of ATHEXCSD |
| DSS opening hours | 09:00 - 20:00 (local time) 08:00 - 19:00 (Central European Time - CET) |

A. Bilateral settlement of OTC transactions involving domestic securities

| Entry of Settlement Instructions | |
|---|---|
| Entry of instructions by Participants | 09:00 - 20:00 08:00 - 19:00 (CET) |
| Entry of instructions for cash with same-day settlement date (SD) up to: | SD 16:45 (local time) SD 15:45 (CET) |
| Entry of instructions without cash movement with same-day settlement date (SD) up to: | SD 18:14 (local time) SD 17:14 (CET) |
| Maximum time gap between Entry Date (ED) and Trade Date (TD) | 2 business days (ED - TD <=2) |
| Maximum time gap between Settlement Date (SD) and Entry Date (ED) | 2 business days (SD - ED <=2) |
| Maximum time gap between Settlement Date (SD) and Trade Date (TD) | 2 business days (SD - TD <= 2) |
| Instruction matching | |
| Settlement instruction Matching Cycles | 09:00 - 19:30 (local time) 08:00 - 18:30 (CET) Matching Cycles executed at 15-minute intervals |
| Matching tolerance amount | €0.00 |
| Settlement | |

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Settlement Cycles for cash

09:30 - 17:25 (local time) 08:30 - 16:25 (CET)
Settlement Cycles executed at 1-hour intervals.
ATHEXCSD may also run ad hoc cycles.

Settlement Cycles without cash

09:30 - 18:25 (local time) 08:30 - 18:25 (CET)

Maximum number of recycling days for unsettled instructions

0 business days

B. Bilateral settlement of OTC transactions in the framework of links

Entry of Settlement Instructions

Entry of instructions by Participants

09:00 - 20:00 08:00 - 19:00 (CET)

Entry of instructions for cash with same-day settlement date (SD) up to:

SD 13:00 (local time) SD 12:00 (CET)

Entry of instructions without cash movement with same-day settlement date (SD) up to:

SD 16:00 (local time) SD 15:00 (CET)

Maximum time gap between Entry Date (ED) and Trade Date (TD)

2 business days (ED - TD <=2)

Maximum time gap between Settlement Date (SD) and Entry Date (ED)

2 business days (SD - ED <=2)

Maximum time gap between Settlement Date (SD) and Trade Date (TD)

2 business days (SD - TD <= 2)

C. Settlement on the instructions of Market Infrastructure Operators

Entry of Settlement Instructions

Entry of instructions for cash with same-day settlement date (SD) up to:

SD 17:20 (local time) SD 16:20 (CET)

Entry of instructions without cash movement with same-day settlement date (SD) up to:

SD 18:10 (local time) SD 17:10 (CET)

Maximum time gap between Entry Date (ED) and Trade Date (TD)

2 business days (ED - TD <=2)

Maximum time gap between Settlement Date (SD) and Entry Date (ED)

2 business days (SD - ED <=2)

Maximum time gap between Settlement Date (SD) and Trade Date (TD)

2 business days (SD - TD <= 2)

Instruction matching

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| | |
|---|---|
| Settlement instruction Matching Cycles | 09:00 - 19:30 (local time) 08:00 - 18:30 (CET) Matching Cycles executed at 15-minute intervals |
| Matching tolerance amount | €0.00 |
| Settlement | |
| Settlement Cycles for cash | 09:30 - 17:25 (local time) 08:30 - 16:25 (CET) Settlement Cycles executed at 1-hour intervals. ATHEXCSD may also run ad hoc cycles. |
| Settlement Cycles without cash | 01:00 - 18:25 (local time) 00:00 - 18:25 (CET) |
| Maximum number of recycling days for unsettled instructions | 0 business days |

Settlement instruction matching is carried out provided that the matching criteria have been met in accordance with the provisions of par. 5.2, Part 5, Section V of the ATHEXCSD Rulebook and this Resolution [5 “Technical terms and procedures for the provision of the Settlement Service”].

Entry into force

This resolution is to be published on the website www.athexgroup.gr. The resolution shall enter force as of such publication, i.e. on 12.04.2021.

The publication of this resolution is subject to the formalities of article 2.6, Part 2, Section I of the Rulebook.