

_____, with registered office in _____, address _____ Tax Identification Number: _____, represented by _____ (hereinafter: MEMBER)

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Montenegrin Power Exchange LTD Podgorica – BELEN, with its registered office in Podgorica, address Moskovska 39; TIN: 03150313; represented by Chief Executive Director _____ (hereinafter: BELEN)

Collectively referred to as the "Parties", on _____ in Podgorica, conclude:

MEMBERSHIP AGREEMENT

ON MONTENEGRIN POWER EXCHANGE MARKET

Article 1

GENERAL PROVISIONS

- 1) BELEN operates the power exchange markets as set out in the applicable Trading Rules (hereinafter "Trading Rules").
- 2) Upon entering into the Membership Agreement (hereinafter "Agreement") and subject to the terms of the Trading Rules in their entirety, the electricity market Member (hereinafter "Member") obtains the right to enter into Transactions in one or all BELEN's Markets and to have such Transactions subject to Clearing and Settlement.
- 3) The Member will have access to the market depending on his own determination during registration.
- 4) The Trading Rules referred to in paragraph 1 of this Article are available on the official website of BELEN.

Article 2

INTERPRETATION

- 1) Terms defined in the Trading Rules shall have the same meaning in this Agreement.
- 2) In the event of conflict between the Trading Rules and this Agreement, stipulations of this Agreement shall prevail.

Article 3

MARKET CONDUCT RULES

- 1) The Member acknowledges that it is under a duty to comply with the Market Conduct Rules, which form a constituent part of the Trading Rules.

2) The Member further acknowledges that the Market Conduct Rules are under surveillance by and sanctioned by BELEN and that BELEN has the right to enforce the Market Conduct Rules against the Member in accordance with and as provided for in the Market Conduct Rules.

3) BELEN may, notwithstanding any duty of confidentiality owed to the Member but subject to the provisions in the Market Conduct Rules, make public the fact that an investigation of the Member has been initiated in respect of a breach of the Market Conduct Rules. BELEN may also disclose the results of such investigation. Such actions shall under no conditions constitute breach of confidentiality or of intellectual property rights on behalf of BELEN.

Article 4

STATEMENTS

MEMBER STATEMENTS

- 1) By entering into this Agreement, the Member hereby states and warrants to BELEN that:
 - a) all necessary actions have been taken to authorize the signing of this Membership Agreement as supplemented by the Trading Rules;
 - b) the signing of this Membership Agreement and its compliance with this Agreement and the Trading Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Member;
 - c) accepts the obligation to pay the Membership Fee and other Fees for its activity in accordance with the Fee Schedule published by BELEN.
- 2) When submitting the Order or initiating the Transaction by its activity each Member declares and guarantees to BELEN that:
 - a) it is duly established, registered and exists according to the laws of its establishment and functioning and operates properly in accordance with the relevant laws;
 - b) it is authorized to perform its obligations under the Trading Rules, this Agreement and any Transaction arising as a result of its activities;
 - c) all applicable information provided in writing by or on behalf of the Member subject to or related to the Membership Agreement or the General Trading Rules, is accurate, correct and complete in all material respects on the date they are delivered to BELEN;
 - d) it has appropriately competent staff and is organized in a way ensuring the realization of Trading;
 - e) knows and understands the characteristics of each Product and the risks associated with it and submits the Orders after reviewing their terms, and appropriately understands the terms and risks and is able to assume them;
 - f) accepts the priority right of the BELEN Schedule and the fact that in case of discrepancies between BELEN's and Member's Schedules, values from the BELEN Schedules are valid according to the System Operator and Market Operator;
 - g) the signing, delivering or enforcement of the relevant Trading Agreements or Trading Rules does not violate or conflict with applicable regulations or any provision of its constituent documents applicable to the Member or its assets or a contractual restriction binding or affecting them or their property.

- 3) The Member acknowledges that it is under a duty to notify BELEN in writing in case it becomes aware of any breach of their statements those listed above or some others, immediately after the Member becomes aware of them.

BELEN STATEMENTS

- 1) By entering into this Agreement BELEN hereby represents and warrants to the Member that:
 - a) it has taken all necessary actions to authorize the signing of this Agreement as supplemented by the Trading Rules;
 - b) by signing of this Agreement and its performance under this Agreement and the Trading Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to BELEN.
- 2) BELEN declares and guarantees to each Member in relation to each Transaction concluded in its markets that:
 - a) it is authorized to perform all obligations from the Trading Rules and every transaction;
 - b) it is organized and exists properly based on the jurisdiction law of its establishment;
 - c) it is organized in a way that enables the realization of obligations under the Trading Rules and that its employees are competent and have the knowledge that will enable them to perform their obligations under the Trading Rules;
 - d) the signing, delivering or enforcement of the relevant Trading Agreements or Trading Rules does not violate or conflict with applicable regulations or any provision of its constituent documents applicable to the BELEN or its assets or a contractual restriction binding or affecting it or its property;
 - e) all applicable information provided in writing by or on behalf of the BELEN subject to or related to the Trading Rules is accurate, correct and complete in all material respects on the date they are delivered to Members.
- 3) In relation to BELEN, as a result of concluding or fulfilling its obligations under the Membership Agreement or Trading Rules, there will be no breach of obligation or event which, by the announcement or expiration of time or both, would constitute non-fulfillment of obligations.

Article 5

DATA CONFIDENTIALITY

- 1) Subject to the provisions in this Article 5, BELEN shall ensure that no third party gains access to or knowledge of any matters relating to the business or personal affairs of the Member which it becomes aware of through the Member's Transactions in the Market, and BELEN shall not make use of such information for any other purposes than those related to Transactions in BELEN's Market and related activities of BELEN.
- 2) Subject to the provisions in this Article 5, the Member undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of BELEN.
- 3) Notwithstanding the other provisions of this Article:
 - a) the Member acknowledges that BELEN shall be allowed to provide information to any other person or entity advising or assisting BELEN in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality;

- b) the Member acknowledges BELEN's rights to use and distribute Transaction information as set out in the Trading Rules;
 - c) the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
 - d) either Party shall be allowed to disclose any information as may be required by Applicable Law, court order or any governmental or Regulatory Body;
 - e) neither Party is required to keep confidential the fact that it has entered into this Membership agreement or any suspension or termination of this Agreement.
- 4) This Article 5 shall not limit either Party's confidentiality obligations under Applicable Law.

Article 6

RESPONSIBILITY OF MEMBERS FOR THE USER ACCOUNT

- 1) The Member is responsible for the User Account, for access to the platforms of BELEN's markets and for all actions and activities taken by them from the moment they receive the User Account Data until the moment BELEN closes the User Account from the Member in accordance with the Trading Rules and this Agreement.
- 2) Responsibility for the User Account includes responsibility for damages (for BELEN or for the Member) from unauthorized use of the User Account.
- 3) In case the Member wants to withdraw the appointment of an individual as a person responsible for trading, it is necessary to send a formal notification to BELEN electronically and then in writing, so that the access of the Person responsible for trading platforms can be suspended as soon as possible. The Member will continue to be obligated and responsible for all trading failures of the Member during the period in which the Person responsible for trading has access to the platforms until BELEN confirms that the access of the Person responsible for trading has been suspended.
- 4) In case of withdrawal of the appointment of the Person responsible for trading, the Member must appoint a new Person responsible for trading in accordance with the conditions of this Article within five (5) days from the withdrawal of the previous person.

Article 7

CHANGES TO THE AGREEMENT

- 1) Amendments to this Agreement, including amendments to its Annexes, require the written agreement of both Parties.
- 2) Notwithstanding first paragraph of this Article, BELEN may amend the Trading Rules in accordance with the provisions in the Trading Rules.

ARTICLE 8

BREACH OF OBLIGATIONS

- 1) Violation of obligations exists if the Member in the objective opinion of BELEN:
 - a) does not perform its obligations under any document and / or contract that is part of the Trading Rules or otherwise violates the Trading Rules (including this Agreement);

- b) violates applicable regulations and such violation affects or will affect the ability of the Member to act in accordance with the Trading Rules and this Agreement.
- 2) A severe breach of obligations exists if the Member in the objective opinion of BELEN:
 - a) does not comply with legal requirements or violates the statements and guarantees submitted during registration on the BELEN market in accordance with the Trading Rules, provided that the Statement is, in BELEN's opinion, inaccurate or misleading and not remedied within fifteen (15) calendar days after BELEN has sent a written notice of a breach to the Member, or
 - b) it is clear from the incorrect statement that the Member is not capable of continuing trading; or
 - c) a breach of obligations has occurred that may adversely affect trading in accordance with the Trading Rules and applicable regulations and this Agreement, and the Breach of obligations has not been remedied within fifteen (15) calendar days after BELEN has sent the Member written notice of such Breach;
 - d) the breach of obligations arose as a result of negligence, intent or fraud of the Member and the Breach of obligations was not remedied within fifteen (15) calendar days after BELEN sent the Member written notice of such breach of obligations; or
 - e) fails to execute the due payment obligations in favor of BELEN arising from the Trading Rules immediately after or before the due date of the payment obligation; or
 - f) another breach of obligations that has not been remedied within fifteen (15) calendar days after BELEN has sent the Member written notice of such breach.
- 3) Before determining the sanction provided for in this Article, the Member shall, if possible and appropriate, be given the opportunity to submit their response and opinion on the facts presented by BELEN, in order to prove that the alleged breach or serious breach did not occur.
- 4) For the duration of the breach of obligations or severe breach of obligations, BELEN may:
 - a) issue a written warning to the Member and / or exclude the Member from Trading with immediate effect. During the exclusion, the Member may trade only with the prior consent of BELEN; and
 - b) realize their rights and legal lessons available to them based on other documents of the Trading Rules.
- 5) BELEN may terminate this Agreement due to a severe breach of obligations. BELEN's right to terminate the Agreement based on a severe breach of obligations also applies pursuant to Article 11 of this Agreement.

Article 9

FORCE MAJEURE AND DAMAGE LIABILITY

- 1) BELEN is not liable for any kind of damage or loss suffered by the Member, which occurred as a result of business decisions of the Member in relation to Trading in BELEN's markets. Members are expected to behave with due care of a good businessman in trading on BELEN markets.
- 2) BELEN is under no circumstances liable for loss or damage suffered by the Member due to the action or omission of another Member, including damage or loss suffered by the Member because another Member from the relevant transaction did not deliver or take delivery.

- 3) BELEN is not liable for loss or type of damage that may arise from trading or the Trading Rules due to BELEN's work or omission, provided that BELEN has not acted with gross negligence, intent or committed fraud.
- 4) Unless BELEN has committed fraud or acted with intent, BELEN shall under no circumstances be liable to the Member for indirect loss and consequential damages, including lost profits and contracts.
- 5) Notwithstanding the paragraphs of this Article, the Member shall be liable to BELEN for all loss or damage suffered by BELEN, including incurred costs, which are a direct consequence of non-fulfillment of obligations of the Member as part of breach of obligations or severe breach of obligations.
- 6) Neither BELEN nor the Member shall under any circumstances be liable for loss or damage in respect of failure to perform obligations under the Trading Rules or this Agreement if force majeure prevents the performance of the relevant obligations.

Article 10

COMPENSATION

- 1) The Member shall fully and effectively provide compensation to BELEN for all costs, claims, damages and costs arising directly from breach of its obligations under the General Trading Rules and this Agreement, provided that BELEN uses available and objective means to while assessing damages takes into account the real costs, claims, damages and expenses, without prejudice to its obligations to other Members and its right to protect the integrity of BELEN's markets. If BELEN does not use such efforts to mitigate costs, the Member shall not be obliged to provide compensation for costs that could have been avoided by reasonable efforts that do not jeopardize other duties and obligations of BELEN.
- 2) Each Member is obliged to provide full compensation for all costs that BELEN may incur in relation to VAT, customs duties, cross-border transmission capacity or other similar charges for electricity traded on any BELEN market, since these costs are the sole responsibility of the Member.

Article 11

TERMINATION

- 1) Regular Termination - Either Party may upon three (3) months written notice to the other terminate this Membership agreement.
- 2) Termination due to Material Non-Compliance Event - In case a Material Non-Compliance Event occurs, BELEN may (at its own discretion) terminate this Membership Agreement, without prior written warning and without allowing additional cure periods, with immediate effect and thereby exclude the Member from further Trading. Such termination will be notified to the Member immediately and in writing by either email, telefax or registered post.

Article 12

MISCELLANEOUS

- 1) Any notice required to be given under this Agreement or the Trading Rules by the Member shall be given by authorized representatives and in writing to authorized representatives of BELEN, unless as otherwise prescribed in the Trading Rules.

- 2) This Agreement and the Trading Rules contain the whole agreement between BELEN and the Member relating to the subject matter of this Agreement and the Trading Rules and supersede any previous arrangement, understanding or agreement between them relating to that subject matter.
- 3) BELEN and the Member each acknowledge that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this Agreement and the Trading Rules. This article in no way limits or excludes liability for fraud.
- 4) If any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason, the remaining provisions shall remain valid and enforceable.
- 5) The Member may not transfer, replace or assign this Agreement or its rights under the Trading Rules without the prior written consent of BELEN.
- 6) Number of copies of the Agreement
 - a) This Agreement is signed in four (4) copies, of which two copies go to each signatory.
 - b) This Agreement is drawn up in the Montenegrin and English languages. The translations are consistent, and both show the true intent of the Contracting Parties.
 - c) In case of differences, as well as in the case of court proceedings, the text contained in the Montenegrin version of the Trading Rules is considered relevant. It is considered that the Member has duly taken note of the content of the English and Montenegrin versions of the relevant documentation.
 - d) In case of differences between the English and Montenegrin versions of the Trading Rules, the English language version shall be adapted and supplemented to correspond to the Montenegrin language version.
- 7) No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy.

Article 13

JURISDICTION IN CASE OF DISPUTES

- 1) Montenegrin law is applicable to this Agreement and the Agreement is interpreted and produces legal effects in accordance with Montenegrin law.
- 2) Commercial Court in Podgorica shall have exclusive jurisdiction to settle any claim, dispute or difference that may arise out of or in connection with this Agreement, including any question as to its existence, validity or termination.

Article 14

CONTRACTING PARTIES

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorized representative to execute this Agreement effective as of the date of signature by both Parties.

Annex 1: List of persons responsible for trade and clearing

For and on behalf of the Member

Signature and stamp

Name and title (printed letters)

Place

For and on behalf of BELEN

Signature and stamp

Name and title (printed letters)

Place