**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**,with registered office in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, TIN \_\_\_\_\_\_\_\_, represented by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter: Member)

and

**Berza električne energije d.o.o. Podgorica**, with its registered office in Podgorica, address Moskovska 99, TIN: 03150313, represented by Chief Executive Officer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (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 market (hereinafter “BELEN Markets”) as set out in the Trading Rules.
	2. Upon entering into the Membership Agreement (hereinafter “Agreement”) and subject to the terms of the remaining part of Trading Rules, the Member obtains the right to enter into Transactions in one or all BELEN 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 based on filling in the Annex 1 of this Agreement.
	4. The Trading Rules referred to in paragraph 1 of this article are available on BELEN website.

**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 remaining part of Trading Rules and this Agreement, stipulations of the remaining part of Trading Rules shall prevail.

**Article 3**

**MARKET CONDUCT RULES**

* 1. The Member acknowledges that it is under a duty to comply with the Market Conduct Rules.
	2. The Member further acknowledges that BELEN is monitoring the implementation of Market Conduct Rules and performs sanctions according to Market Conduct Rules, 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**

**MEMBER STATEMENTS**

1. By entering into this Agreement, the Member hereby states and warrants to BELEN that:
	1. all necessary actions have been taken to authorize the signing of this Agreement as supplemented by the Trading Rules;
	2. the signing of this 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;
	3. accepts the obligation to pay the Entrance Fee and other Fees for its activity in accordance with the Fee Schedule published by BELEN.

**Article 5**

**BELEN STATEMENTS**

1. By entering into this Agreement BELEN hereby represents and warrants to the Member that:
	1. it has taken all necessary actions to authorize the signing of this Agreement as supplemented by the Trading Rules;
	2. 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.

**Article 6**

**DATA CONFIDENTIALITY**

1. Subject to the provisions in this article, 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 BELEN Markets, and BELEN shall not make use of such information for any other purposes than those related to Transactions in BELEN Markets and related activities of BELEN.
2. Subject to the provisions in this article, 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:
	1. 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;
	2. the Member acknowledges BELEN’s rights to use and distribute Transaction information as set out in the Trading Rules;
	3. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party’s confidentiality obligations hereunder;
	4. either Party shall be allowed to disclose any information as may be required by applicable law, court order or any governmental or Competent body;
	5. neither Party is required to keep confidential the fact that it has entered into this Agreement or any suspension or termination of this Agreement.
4. This article shall not limit either Party’s confidentiality obligations under applicable laws.

**Article 7**

**CHANGES TO THE AGREEMENT**

1. Amendments to this Agreement require the written agreement of both Parties.
2. Notwithstanding the previous paragraph of this article, BELEN may amend the Trading Rules in accordance with Article 22 of General Terms of Trading Rules.

**Article 8**

**TERMINATION OF THE AGREEMENT**

1. Unilateral termination – Either Party may upon three (3) months written notice to the other terminate this Agreement.
2. Termination by mutual consent – Contracting Parties may terminate this Agreement mutually by written consent. The written consent must contain the date of the Agreement termination.
3. Termination due to Severe breach of obligations – In case a Severe breach of obligations occurs, BELEN may (at its own discretion) terminate this 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 sent to the Member immediately and in writing, by email or registered post.

**Article 9**

**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 of this Agreement and the Trading Rules and supersede any previous arrangement, understanding or agreement between them relating to that subject.
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. This Agreement is signed in four (4) copies, of which two copies go to each signatory.
7. This Agreement is drawn up in English language. The Trading Rules are drawn up in Montenegrin and English language. The translations are consistent and both show the true intent of the Contracting Parties. The Member renounces the right to claim that it was not familiar with Montenegrin version of the Trading Rules and that its desire for entering into this Agreement was based exclusively on English version of the Trading Rules.
8. In case of differences, as well as in the case of court proceedings, the text 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 English and Montenegrin versions of the relevant documentation.
9. In case of differences between English and Montenegrin versions of the Trading Rules, the English language version shall be adapted and supplemented to correspond to the Montenegrin version.
10. 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 10**

**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 11**

**CONTRACTING PARTIES**

Each Party has caused its authorized representative to execute this Agreement effective as of the date of signature by both Parties.

Annex 1: Selection of MEPX markets and authorisations

For and on behalf of the Member

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature and stamp Name and position (printed letters)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Place

For and on behalf of BELEN

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature and stamp Name and position (printed letters)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Place