

_____, 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:

AGREEMENT ON DIRECT USE OF DEPOSIT

Article 1

GENERAL PROVISIONS

- 1) BELEN operates the power exchange market in Montenegro (hereinafter „BELEN Markets“) as set out in the Trading Rules.
- 2) Upon entering into the Membership Agreement and subject to the terms of the 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) For the purposes of depositing the Member's Cash Collaterals, BELEN opened a Deposit Account number _____ at _____ where the Cash Collaterals were deposited, as a collateral in accordance with the Trading Rules.

Article 2

INTERPRETATION

- 1) The content of the Agreement on direct use of deposit (hereinafter: Agreement) is an integral part of the Trading Rules.
- 2) Terms defined in the Trading Rules shall have the same meaning in this Agreement.
- 3) In the event of conflict between the Trading Rules and this Agreement, stipulations of the Trading Rules shall prevail.

Article 3

CONCLUSION OF THE CONTRACT

- 1) This Agreement is concluded based on Article 2, paragraph 4, point c) of Clearing and Settlement Rules, so that the Contracting Parties establish the conditions under which BELEN is authorized to transfer funds to and from Member's Deposit Account.
- 2) This Agreement is concluded on the condition that the Membership Agreement was previously concluded between BELEN and the Member.

Article 4

DIRECT USE OF DEPOSIT ACCOUNT

- 1) Contracting Parties agree that, according to this Agreement, the settlement between the Member and BELEN shall proceed exclusively as follows:
 - a) If the Member is a debtor, for settlement purposes, BELEN shall debit the Deposit Account from Article 1, paragraph 3 of this Agreement, for the amount that the Member is obliged to pay to the Settlement Account according to Article 4, paragraph 4 of Clearing and Settlement Rules. Also, for all other obligations that the Member has towards BELEN, BELEN has the right to collect claims from the Member by activating Cash Collaterals in case of delay.
 - b) If the Member is a creditor, BELEN shall deposit the appropriate amount to Member's Deposit Account from Article 1, paragraph 3 of this Agreement for settlement purposes according to Article 4, paragraph 5 of Clearing and Settlement Rules. The amount remitted to the Deposit Account by BELEN as described shall become Cash Collaterals of the Member.
- 2) If, by debiting the Member's Deposit Account as described in Article 4, paragraph 1, point a) of this Agreement, the amount of Cash Collaterals is reduced below the amount from Article 5, paragraph 3 of Clearing and Settlement Rules, the Member is obliged to fulfil the obligation from the Collateral Request and deposit the required amount of funds into the Deposit Account.
- 3) The Contracting Parties agree that BELEN has the right to debit the Deposit Account referred to in Article 1, paragraph 3 of this Agreement, regardless of whether the debit under this Agreement or from the right to use Cash Collaterals as foreseen in the Trading Rules. The Member has no right to limit or disable BELEN's right to perform collection.
- 4) The amount of the invoice from Article 4, paragraph 1, point a) and the Instruction for invoicing from Article 4, paragraph 1, point b) of this Agreement, which were the subject of the statement on compensation based on Article 4, paragraph 6 of Clearing and Settlement Rules, shall not be repaid and/or charged according to Article 4, paragraph 1 of this Agreement.

Article 5

OTHER REGULATIONS

- 1) Funds on Deposit Account referred to in Article 1, paragraph 3 of this Agreement shall be separated from assets in case of bankruptcy or execution of funds held on BELEN accounts in accordance with Article 1, paragraph 5 of Clearing and Settlement Rules.
- 2) The Member shall have a "read-only" option on the Deposit Account from Article 1, paragraph 3 of this Agreement. The "read-only" option represents the possibility of viewing the balance of funds in Member's Deposit Account, without the right to manage them.

Article 6

TERMINATION OF THE AGREEMENT

- 1) This Agreement is concluded for an indefinite period.
- 2) Contracting Parties can unilaterally terminate the Agreement, so that the other Contracting Party must be provided with a written notice of termination of the Agreement with the exact date of termination. The written notification must be delivered at least three (3) months after the specified date of termination of the Agreement.

- 3) Contracting Parties may terminate this Agreement mutually by written consent. The written consent must contain the date of the Agreement termination.
- 4) Termination of the Membership Agreement automatically terminates this Agreement, regardless of whether the Membership Agreement was terminated by agreement or unilaterally.

Article 7

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 8

FINAL PROVISIONS

- 1) This Agreement enters into force the day after signing of this Agreement by Contracting parties.
- 2) 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 Contracting Parties.
- 3) In case of differences, as well as in the case of court proceedings, the text in 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.
- 4) In case of differences between English and Montenegrin versions of Trading Rules, the English language version shall be adapted and supplemented to correspond to Montenegrin version.
- 5) Changes and amendments to this Agreement must be in the form of a written agreement of both Contracting Parties.
- 6) This Agreement is signed in four (4) copies, of which two copies go to each signatory.

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