CROATIAN POWER EXCHANGE

Trading Agreement 3

Agreement on direct use of Deposit account

No. NO/GG

Member

CROATIAN POWER EXCHANGE Ltd.

[insert company name of Member], organised and existing under the laws of **[insert country]**, with its registered offices at **[insert Address, City, Country],** and entered in the commercial register in **[name of the registry]** under number **[insert registration number]** and VAT ID **[insert VAT ID Number]** (hereinafter: **Member**);

and

CROATIAN POWER EXCHANGE, Ltd., organised and existing under the laws of Croatia, with its registered offices at Slavonska avenija 6/A, 10000 Zagreb, Croatia, entered in the court register of the Commercial Court in Zagreb under number 080914267 (MBS) and VAT ID HR14645347149 (hereinafter: **CROPEX**);

(hereinafter collectively: **Parties**)

Enter on [date] into the following

AGREEMENT ON DIRECT USE OF DEPOSIT ACCOUNT

1. GENERAL PROVISIONS

1.1. CROPEX operates CROPEX Markets where it enables Trading in Products.

1.2. CROPEX and the Member concluded the Membership Agreement number [●] dated [●] (hereinafter: **Membership Agreement**), further to which the Member is entitled to enter into Transactions on CROPEX Markets stipulated in Annex 1 to the Membership Agreement and to submit Transactions for Clearing and Settlement in accordance with and under the terms and conditions of the Membership Agreement and the Trading Rules in their entirety.

1.3. For the purposes of depositing the Collateral of the Member, CROPEX opened a deposit account number: [●], with [●], at which the Cash Collateral is deposited as Collateral for the obligations of the Member in accordance with the Trading Rules.

2. APPLICATION OF THE TRADING RULES

2.1. The valid Trading Rules of CROPEX, in their entirety, form part of this Agreement on direct use of Deposit account (hereinafter: **the Agreement**).

2.2. The terms defined in the Trading Rules shall have the same meaning in this Agreement.

3. PURPOSE OF THE AGREEMENT

3.1. This Agreement is concluded further to Section 4.3.22. of the Clearing and Settlement Rules; and the Parties hereby agree the terms under which CROPEX is authorised to transfer funds to and from the Deposit Account without subjecting the Member to delay in the performance of its obligations towards CROPEX, that is, before the onset of the conditions for the activation of the Collateral of the Member.

3.2. This Agreement is made under the condition that a valid Membership Agreement is concluded between CROPEX and the Member.

4. AUTHORITY TO TRANSFER TO AND FROM THE DEPOSIT ACCOUNT

4.1. The Parties hereto agree that, throughout the term of this Agreement, the Settlement between the Member and CROPEX shall proceed exclusively as follows:

4.1.1. If the Member is Net Debtor on a particular Settlement Day, CROPEX shall debit directly, for the purposes of Settlement, the Deposit Account of the Member referred to in Section 1.3. of this Agreement for the amount that Member is obligated to deposit to the Settlement Account pursuant to Section 4.2.3. of the Clearing and Settlement Rules, by transfer of the amount indicated in the invoice from the Deposit Account of the Member referred to in Section 1.3. of this Agreement to the Settlement Account of CROPEX. If CROPEX fails to

debit the Deposit Account of the Member referred to in Section 1.3. of this Agreement on Settlement Day , CROPEX shall not lose the right to debit the account for the purposes of Settlement as described herein on any subsequent day, but shall not be entitled to charge Statutory Default Interest to the Member, unless the Member prevented or provoked the inability to debit the Deposit Account on Settlement Day by its performance or non-performance. CROPEX shall always be entitled to charge Statutory Default Interest to the Member if collection on Settlement Day was not possible in view of insufficient funds on the Deposit Account. Regardless of the reason for debiting the Deposit Account on a day later than Settlement Day, CROPEX shall not be responsible for further costs, if any, arising for the Member from such later collection, including foreign exchange charges.

4.1.2. If the Member is Net Creditor on a particular Settlement Day, CROPEX shall deposit the amount that CROPEX is obligated to deposit to the bank account of the Member pursuant to Section 4.2.4. of the Clearing and Settlement Rules directly to the Deposit Account of the Member referred to in Section 1.3. of this Agreement in the appropriate currency of payment. For the avoidance of any doubt, the Parties hereby confirm that, in the event described herein, CROPEX is obligated to remit the amount to the Deposit Account within the same terms as if such remittance was being made to the bank account of the Member, that is, that the possibility of Settlement described herein does not affect the terms of maturity of the obligation of CROPEX. The amount remitted to the Deposit Account by CROPEX as described herein shall become Cash Collateral of the Member.

4.2. If, as the result of debit against the Deposit Account as described in Section 4.1.1. of this Agreement, the amount of Cash Collateral drops to the extent that it is no longer in conformity with the applicable Collateral Call of CROPEX fixed for such Member, the Member must perform its obligation under the Collateral Call by depositing the required amount of Cash Collateral into the Deposit Account before it may continue to Trade on any of CROPEX Markets.

4.3. The Member agrees that any right of CROPEX to debit the Deposit Account of the Member referred to in Section 1.3. of this Agreement, regardless of the reason for such debit, that is, regardless of whether CROPEX performs the debit under this Agreement or under the right to use the Collateral as foreseen in the Trading Rules, is not subject to set-off against a claim of the Member towards CROPEX, and the Member shall not have the right to restrict or prevent the exercise of the right of CROPEX to perform collection further to this Agreement through an injunctive, preliminary measure or any other security measure. For the avoidance of any doubt, the Parties hereby agree that nothing in this Agreement restricts or excludes the rights of CROPEX in terms of the use of the Collateral of the Member under the Trading Rules.

4.4. If any of the amounts from relevant invoice from Section 4.1.1. of this Agreement or self-billing invoice from point 4.1.2. of this Agreement were set-off in accordance with Section 4.2.5. of the Clearing and Settlement Rules, they will not be charged again on the basis of Section 4.1. of this Agreement.

5. TERMINATION

5.1. This Agreement is concluded for an indefinite term.

5.2. Both Parties may terminate this Agreement by delivering a written notice of termination to the other Party in which the date of termination is specified. Such written notice must be received fifteen (15) days before the date of termination of this Agreement.

5.3. Parties may at any given moment terminate this Agreement by a written agreement. Such written agreement must specify an exact date as of which this Agreement will be terminated.

5.4. This Agreement shall be terminated automatically if the Parties agree to terminate the Membership Agreement or if any Party hereto declares to the other Party that it is terminating the Membership Agreement.

6. CHOICE OF LAW AND DISPUTE RESOLUTION

6.1. This Agreement shall be governed by Croatian law, and shall be construed and take effect in accordance with Croatian law.

6.2. All disputes arising from this Agreement or in connection with this Agreement, including disputes concerning its validity, conclusion or termination, shall be resolved as stipulated in the Trading Rules.

7. FINAL PROVISIONS

7.1. This Agreement shall enter into force on the following day after its execution, and as of its entry into force shall apply on each Settlement Day.

7.2. Amendments to this Agreement shall be in the form of a written agreement of both Parties. Regardless of the foregoing, CROPEX may amend the Trading Rules in accordance with the provisions of the Trading Rules.

7.3. This Agreement is concluded in English language. Constituent parts of this Agreement contained in the Trading rules are made in Croatian and in English language. Translations correspond each other and both show the true valid intent of the Parties. In case of any differences as well as in the case of court proceedings, the text contained in the Croatian version of the Trading Rules shall be considered relevant. The Member waives the right of claiming that he was not familiar with the Croatian version of the Trading Rules and the right to dispute that his will to enter into this Agreement was formed only on the English version of the Trading Rules. It shall be considered that the Member has dully noted the content of both the English and the Croatian version of the relevant documentation. In case of any discrepancies between the English and Croatian language version of the Trading rules, the English language version shall be amended and modified accordingly to correspond with the Croatian language version of the Trading rules.

7.4. This Agreement is concluded in two (2) copies in English language, and each Party hereto shall retain one (1) copy.

For and on behalf of the Member

Signature	Name and function (capital letters)
Place	

For and on behalf of CROPEX

Signature	Name and function (capital letters)
Place	