**Acceptance Agreement of MC**

This Acceptance Agreement of MC (“**Agreement**”) is entered today, \_\_\_\_\_\_\_\_\_\_\_, between

**BURSA ROMANA DE MARFURI (Romanian Commodities Exchange) SA**

Trade Registry no. J40 / 19450/1992

Sole Registration Number RO1562694

Business License no. 1797 / 19.07.2013 issued by ANRE

hereinafter referred to as "RCE", as a Central Counterparty

and

**SC .................................... ....................................... .................................................. ............**

with the office in ..................... street ................., ZIP code .... ......................................, phone .......... ............., fax .................., e-mail address ............ ...., having an account at the bank ...................., account no ................. ..............

Trade Registry no. ............... ........................................ .....................

Sole registration code………….......................................... .................................................. ..

Business License no. ....................... / ................. issued by the National Regulatory Authority for Energy,

hereinafter referred to as "**MC**", as a Compensatory Member

Hereinafter referred to individually as the "**Party**" and collectively the "**Parties**"

**Considering the following:**

A RCE is the Market Operator, licensed by ANRE, where MC is registered to trade in Asset Support;

B RCE offers Clearing-Settlement Services for the Transactions made on the Market, based on the Contracts accepted for this purpose by RCE;

C MC intends to benefit from the Clearing-Settlement Services offered by RCE;

D At this moment, the MC fulfills the conditions for being a Compensatory Member, in accordance with the Regulation on clearing, settlement and risk management of the Romanian Commodity Exchange as a Central Counterparty ("**Regulation**").

**In consideration of the foregoing, the Parties agree as follows:**

**1 Definitions and interpretation:**

1.1. The capitalized terms and phrases used in this Agreement shall have the definition provided in the Regulation.

1.2 For this Agreement, except as otherwise expressly provided,

1.2.1 a reference to a grammatical genre includes all other grammatical genres;

1.2.2 a reference to the singular number also includes the plural and vice versa.

1.3 In case of discrepancy between this Agreement and the Regulation, the provisions of the Regulation shall prevail, in the form valid at the date of its application.

1.4 The provisions of the Regulation and the RCE Instructions, RCE's decisions and the consistent practice of RCE shall apply to this Agreement *mutatis mutandis* as if they were part of this Agreement.

**2 Obligations derived from the MC’s capacity**

2.1 The MC warrants that all information provided to RCE to determine that MC fulfills the conditions for being a Compensatory Member is, at the date of signing this Agreement, integral and accurate.

2.2 The MC shall ensure that it meets the conditions for being a Compensatory Member at any time. If the MC has the right information to lead to the conclusion that the MC no longer fulfills or will no longer fulfill the conditions for being a Compensatory Member, the MC will immediately inform BRM in writing of the respective circumstances.

2.3 The MC shall immediately inform RCE, in writing, about the occurrence or probability of occurrence of the following events:

2.3.1 any of the events specified in the Regulation as a failure to comply with the MC's obligations or a violation of the Regulation;

2.3.2 the expiration or refusal of any license, authorization or contract required by the MC to carry out its commercial activity, including, but not limited to the documents issued / concluded with ANRE and OTS;

2.3.3 any modification of the MC identification data provided in this Agreement;

2.3.4 any sanction applied by ANRE or OTS, either on a legal or contractual basis;

2.3.5 any change in the normal course of business that could affect the fulfillment of the obligations laid down in the Regulation.

2.4 In case of receiving the notifications stipulated to art. 2.2. and 2.3, RCE shall have the right to reconsider if MC still meets the conditions for being a Compensatory Member, and may request from MC any other information in this regard. The MC shall promptly present this information and ensure that it is complete and accurate.

2.5 The MC commits itself to comply with this Agreement, the Regulations and the Instructions, stating in this respect that it is familiar with their provisions, which it expressly accepts.

2.6 MC undertakes to grant RCE a direct debit right on the Available Account, as proposed by RCE, for any amounts due by the MC related to its obligations under the Regulation, the orders initiated in the Market or the concluded Transactions.

**3 Clearing-Settlement Services Offered by RCE**

3.1 RCE undertakes to provide for MC the Clearing-Settlement Services in accordance with the provisions of the Regulation.

3.2 The MC understands and accepts that the Services do not include any obligation on behalf of RCE related to the physical delivery of the Supporting Asset and that, regardless of the financial compensation actions, MC is fully bound, according to the concluded Contracts, to the other MCs and to the OTC , in case of imbalance.

3.3 In respect of the Services, RCE shall apply MC Tariffs, and MC undertakes to pay them according to the Regulation and the Instructions, including through direct debit by RCE.

3.4 MC shall accept RCE's actions in accordance with the reports issued daily by the RCE, which will be fully binding and opposable. MC shall exempt RCE from any liability in respect of the actions taken under the Regulation and shall guarantee and indemnify RCE for any damage caused to RCE, to the other Compensatory Members or any other third parties as a result of MC's activity, including as a result of RCE's actions as a consequence of MC activity. To avoid any doubt, MC's liability shall not be limited to funds set up under the Regulation.

3.5 MC understands and accepts that the Services do not imply unlimited liability on behalf of RCE for financial risk, but exclusively within the limit of the contribution of RCE to the Guarantee Fund.

3.6 MC commits to enter / pay the Margins set up by RCE, including in the event of their modification or increase under the conditions of the Regulation.

**4 Limiting trading and clearing**

RCE shall at any time be entitled to limit the MC's right to terminate the Transactions or to compensate it for Transactions or Margins under the conditions provided for in the Regulation.

**5 Termination**

5.1 This Agreement may be denounced unilaterally by any of the Parties based on a 30 days term Notification. By the end of the last Day of the notification period, MC shall ensure that it no longer registers Open Positions. If the MC continues to register Open Positions, RCE shall be entitled to close them out forcefully, the provisions of the Regulation on Force Majeure of Positions being applicable *mutatis mutandis*.

5.2 If the MC violates the obligations undertaken under this Agreement, those of the Regulation or RCE establishes that MC fulfills the conditions for being a Compensatory Member, RCE may terminate this Agreement through a simple written notice, without any further formalities and without the intervention of the court (express commission pact). RCE shall be able to take all the measures provided by the Regulation (including the forced closure of the Opened Positions of the MC) as well as any other measures provided by the Regulation enter in order to protect the RCE, the other MC and the security of the clearing-settlement system.

5.3 To the extent that this quality has not already been withdrawn, upon the termination of this Agreement, MC shall lose its status of Compensatory Member.

**6 Force Majeure**

6.1 Any Party shall be relieved of liability for the failure to perform or delay the performance of its obligations in the event of a case of force majeure (defined in accordance with the provisions of the Romanian Civil Code) found by the Chamber of Commerce and Industry of Romania.

6.2 The Party invoking the force majeure shall notify the other Party within five days and in full, its occurrence and take any measures available in order to mitigate the consequences.

6.3 If the Obstructed Party fails to fulfill its obligations as a result of the occurrence of a case of force majeure, it remains unable to fulfill its obligations for a continuous period of 30 days, the other Party has the right to terminate this Agreement with immediate effect through the notification of the other Party, without the payment of damages, by any of the Parties. Such events are considered: war, natural disasters, strikes, legal restrictions, regulatory intervention and any other event outside the control of the Party invoking it.

**7 Integrality of the Agreement**

7.1 This Agreement, together with the Regulations and Instructions, includes the entire understanding between the Parties regarding the Clearing-Settlement Services provided by RCE.

7.2 This Agreement replaces and cancels any agreement, communication, offer, proposal, or correspondence, in oral or written form, previously exchanged or concluded between the Parties and relating to the same object.

**8 Transfer**

8.1 This Agreement shall not be transferred, either directly or through any legal operation by the Parties.

8.2 Subject to the transfer restriction contained by this Agreement under art. 8.1, the provisions of this Agreement shall be binding on Parties, their legal representatives and their successors.

**9 Substitution**

If any provision of this Agreement proves to be unlawful, invalid or unenforceable, in whole or in part, in accordance with any applicable law, such provision shall be deemed not to be part of the Agreement, without prejudicing the legality, validity and enforceability of other provisions of the Agreement. Each Party shall make every effort to negotiate as soon as possible, in good faith, a valid substitution provision with the same economic effect.

**10 Waiver**

Not exercising or postponing the exercise of a right under this Agreement shall not be deemed equivalent to the waiver of that right and the exercise of a right, whether alone or in part, shall not preclude the possibility of exercising the same right or other rights in the future. The rights and remedies offered by this Agreement are cumulative and do not exclude the existence of additional rights and remedies provided by the applicable law.

**11 Applicable law**

This Agreement shall be governed by and construed in accordance with the laws of Romania.

**12 Settlement of disputes**

The Parties agree to make every effort to settle amicably any dispute arising in connection with this Agreement, the Regulations or the Instructions. If the Parties fail to resolve these disputes, any dispute or dispute resulting from the interpretation, execution or termination of this Agreement, or from the interpretation and execution of the Regulation or Instructions, shall be brought to the satisfaction of the competent court in Bucharest.

**13 Final provisions**

13.1 Each Party expressly accepts the clauses provided for the benefit of one of the Parties to limit liability, the right to unilaterally terminate the Agreement, or to suspend the performance of the obligations, as well as clauses which, to the detriment of one of the Parties, provide for the disqualification or the benefit of the term, the right to oppose exceptions, objections or defenses, clauses derogating from the rules relating to the jurisdiction of the courts or the benefit of unpredictability.

13.2 MC undertakes the risk concerning the occurrence of exceptional circumstances, independent of its will, even if it would be manifestly unfair to oblige the MC to fulfill the assumed obligations, agreeing to fulfill independently such exceptional changes of the circumstances underlying this Agreement or the basis of a Transaction. By assuming such risks, MC understands and agrees that it shall not be able to request the court to adjust this Agreement, a Transaction or the obligations deriving from these under the Regulation, in case of exceptional circumstances of the kind described above.

RCE MC

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