

Membership Agreement



Entered into by

Wiener Börse AG

Wallnerstraße 8

1010 Wien

AUSTRIA

(hereinafter: WBAG)

(hereinafter: Applicant, Exchange Member, Trading Participant or Clearing and Settlement Participant)

PREAMBLE

By notification of 3 April 1998, the Ministry of Finance in agreement with the Ministry for Economic Affairs granted Wiener Börse AG the license to operate and manage the Vienna Stock Exchange as a securities and general commodity exchange in accordance with §§ 2 et seq of the Austrian Stock Exchange Act 1989, Federal Law Gazette No. 555, as amended (hereinafter Stock Exchange Act). Pursuant to § 117 no. 6 Stock Exchange Act 2018 as amended by Federal Law Gazette I No. 107/2017, a license for the management and operation of a securities exchange issued before the enactment of Federal Act Federal Law Gazette No. 60/2007 shall continue to be effective as a license to operate regulated markets after Federal Act Federal Law Gazette No. 60/2007 enters into force. This license empowers Wiener Börse AG, as the exchange operating company in the meaning of the Stock Exchange Act, to operate and manage the Vienna Stock Exchange as a securities exchange and a general commodity exchange. WBAG is furthermore authorized to operate a multilateral trading facility (MTF).

The Applicant wishes to apply for membership in Wiener Börse AG in its function as a general commodity exchange for the purpose of participating in trading in electric power products as well as in the clearing and settlement system for exchange transactions concluded in trading in these products.

WBAG has charged EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter EXAA) with the task of making available and operating the automated trading system (hereinafter Trading System) for trading in electric power products and CCP.A Austria Abwicklungsstelle für Börsegeschäfte GmbH (CCP.A) with making available and operating the automated clearing and settlement system (hereinafter Clearing and Settlement System) for the clearing and settlement of exchange transactions concluded in trading in electric power products on the Vienna Stock Exchange in its function as a general commodity exchange and has moreover charged EXAA to act as the Clearing and Settlement Agent pursuant to § 9 para. 3 Stock Exchange Act 2018 for exchange transactions concluded in trading in electric power products on Vienna Stock Exchange in its function as a commodity exchange.

The requirements for obtaining membership status and participating in trading in electric power products are set out in §§ 28 et seq Stock Exchange Act 2018, Federal Law Gazette No. 107/2017, as amended, as well as in the General Terms and Conditions of Business of the Exchange Operating Company, Wiener Börse AG (hereinafter: Exchange Terms of Business) defined in § 23 Stock Exchange Act.

The Applicant has furnished proof by submitting the required materials, documents, agreements and declarations to WBAG confirming that, at the time of the signing of this Agreement, the Applicant met the requirements for obtaining membership status on the Vienna Stock Exchange in its function as a general

commodity exchange as stipulated in the Stock Exchange Act and in the Exchange Terms of Business as well as the requirements for participation in the trading of electric power products and the clearing and settlement of electric power products, and furthermore, that it is equipped with the required technical infrastructure and connections to the trading and clearing and settlement systems for participating in trading and/or clearing and settlement. Therefore, in accordance with § 28 para. 2 Stock Exchange Act, WBAG as exchange operating company, and the Applicant hereby enter into the following

AGREEMENT

This Agreement governs membership in the Vienna Stock Exchange as a general commodity exchange.

I.

In accordance with this Agreement with WBAG acting in its function as exchange operating company, the Applicant becomes a member of the general commodity exchange of WBAG pursuant to § 28 para. 2 Stock Exchange Act and will, in this capacity, participate in exchange trading in and in clearing and settlement of exchange trades in spot market products for electric power (“electric power products”) on the Vienna Stock Exchange in its function as a general commodity exchange.

As regards the conditions for participating in clearing and settlement of exchange trades in spot market products for electric power on the Vienna Stock Exchange in its function as a general commodity exchange, the Applicant shall additionally enter into a corresponding agreement with CCP.A pursuant to CCP.A’s general terms and conditions on spot market products for electric power as amended.

The contractual parties will mutually define the start of participation in trading in spot market products and in clearing and settlement by entering into separate contracts.

II.

The Applicant hereby expressly confirms that at the time of signing of this Agreement, the Applicant meets the requirements for obtaining membership status in the Vienna Stock Exchange as stipulated in the Stock Exchange Act (§§ 28 et seq). The Applicant hereby agrees to immediately inform WBAG in its function as exchange operating company in writing of any changes that may affect its status as an Exchange Member.

The Applicant undertakes to hand over, at any time it is requested to do so, all relevant materials and documents that prove that the Applicant meets the requirements stated in the Stock Exchange Act and in the Exchange Terms of Business for membership in the Vienna Stock Exchange in its function as a general commodity exchange.

The requirements, conditions and rules for participating in trading in electric power products and for participating in the clearing and settlement of the exchange transactions concluded in electric power products as well as the obligations of the Applicant as an Exchange Member and as a participant in trading and the clearing and settlement of exchange transactions concluded in electric power products are set out in the Stock Exchange Act and in the Exchange Terms of Business.

The Applicant hereby acknowledges the Exchange Terms of Business; the Applicant hereby expressly agrees to acknowledge and comply with these Exchange Terms of Business and any future Exchange Terms of Business.

The Applicant hereby agrees to comply with all regulations relating to legal transactions concluded on the Vienna Stock Exchange in its function as a general commodity exchange, in particular, with the provisions of the Stock Exchange Act, the Electricity Industry and Organization Act (hereinafter: EIOA), Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management (hereinafter: CACM Reg) and the Exchange Terms of Business, all as amended.

The Applicant hereby acknowledges that WBAG and EXAA are under the statutory obligation to disclose and make available data on the Applicant to the criminal investigation and supervisory authorities, in particular, to the stock exchange supervisory body and to Elektrizitäts-Control GmbH (E-Control). The Applicant hereby releases, if necessary, WBAG and EXAA from any obligation to maintain secrecy that may apply regardless of the basis on which this obligation to maintain secrecy is founded.

For the purpose of investigating and checking compliance with the membership requirements of the Vienna Stock Exchange in its function as a general commodity exchange for participating in trading in spot market products for electric power and for participating in the clearing and settlement of exchange trades in spot market products for electric power on the Vienna Stock Exchange, EXAA shall cooperate with CCP.A and with the exchange operating company. The institutions named above shall exchange any information necessary to determine if the admission and participation requirements are met during the membership admission procedures and during the entire period of membership. The Applicant hereby agrees to give any information required to the entities named above.

The Applicant hereby agrees to the forwarding or disclosure of its name (company name), address and names of contact persons as well as telephone numbers, websites and e-mail addresses and other contact addresses (and phone numbers) to other membership applicants by the exchange operating company or by EXAA acting on its behalf for the purpose of expanding (promoting) the group of exchange members.

III.

WBAG has commissioned EXAA Abwicklungsstelle für Energieprodukte AG (hereinafter "EXAA") with the task of operating and making available the automated trading system (hereinafter: Trading System) for trading in spot market products for electric power.

At the time this agreement is signed, CCP.A acts as the Clearing House pursuant to § 9 para 3 Stock Exchange Act for the clearing and settlement of exchange trades in power products on the Vienna Stock Exchange in its function as a general commodity exchange.

The Exchange Member participating in the trading of electric power products will be granted technical access to the trading system via the Internet using the corresponding individually-assigned access codes (two-factor authentication) for authorized traders of the trading participant for the purpose of placing orders via the Internet in the trading system. The hardware tokens made available as required for two-factor identification remain in the ownership of EXAA; the trading participant hereby expressly acknowledges this right of ownership. The trading participant may give the individual access codes and hardware tokens only to the respective authorized traders working for said trading participant and these may be used only by the authorized traders of the trading participant for the defined purpose of entering orders into the trading system via the Internet in accordance

with the provisions of the Stock Exchange Act and the Exchange Terms of Business. The trading participant is under the obligation to take the necessary measures to prevent any unauthorized persons from using the access codes and hardware tokens contrary to their intended use. The trading participant does not have the right to give the access codes and hardware tokens to any person who is not an authorized trader. All of the access codes and hardware tokens made available to the trading participant must be returned immediately to EXAA upon termination of participation in trading in electric power products.

The technical connection to the clearing and settlement system is set out in the agreement of the Applicant with CCP.A pursuant to CCP.A's General Terms and Conditions for Spot Market Products in Electric Power as amended.

All costs for the technical connection to the trading system shall be borne by the Applicant or Exchange Member.

By giving notice with a reasonable period for the changeover, WBAG has the right to implement other trading and/or clearing and settlement systems for the trading and/or clearing and settlement of electric power products on the Vienna Stock Exchange in its function as a general commodity exchange.

The Exchange Member is obligated to maintain the technical infrastructure and connections in good working order at all times to ensure participation in trading and clearing and settlement.

IV.

The Exchange Member hereby agrees to observe, at all times, the technical requirements, guidelines and instructions of WBAG as the exchange operating company and the technical requirements, guidelines and instructions of other operators of the trading and the clearing and settlement systems, and to follow without delay all instructions issued in this context. WBAG, or, on its behalf representatives of the operators of the trading and clearing and settlement systems are authorized to examine the technical equipment of the Exchange Member at any time in order to check that they are in proper working order. WBAG has the right to immediately have any defects repaired at the expense of the Exchange Member if such defects could affect the trading and the clearing and settlement system. In this context, WBAG has the right to disconnect the Exchange Member from the trading and clearing and settlement system for the period of time required for the repair work. If it is not possible to repair the defects or if the Exchange Member refuses to follow the instructions of WBAG or of the operator of the trading and clearing and settlement systems, this shall be deemed materials grounds for expelling the Exchange Member from membership in the Vienna Stock Exchange in its function as a general commodity exchange and for terminating the Exchange Member's participation in the trading and clearing and settlement of electric power products.

The Exchange Member shall refrain from any actions or behavior (especially relating to entering quotes) that may have a negative influence on the trading and the clearing and settlement system and could disrupt the smooth operation of the trading and the clearing and settlement system. The Exchange Member shall immediately notify the operators of the trading and clearing and settlement system if trading and/or clearing and settlement is restricted or not possible at all due to technical disruptions. The emergency measures taken by WBAG in the case of trading and clearing and settlement disruptions (e.g. trading without system (TWS)) shall be binding on the Exchange Member. The same shall apply to all measures taken by WBAG to maintain or reinstate smooth trading and clearing and settlement procedures. If an Exchange Member commits a breach

of these obligations and fails to follow the respective instructions of WBAG or of the operators of the trading and clearing and settlement systems, WBAG has the right to expel the Exchange Member from membership in the Vienna Stock Exchange in its function as a general commodity exchange, and to rescind this Agreement with immediate effect for material breach of contract.

V.

Pursuant to § 32 para. 2 Stock Exchange Act, a member of the Commodity Exchange must nominate either itself, a member of the management board or an employee of the company as a trader.

The Exchange Member hereby agrees that it will grant access to the trading and clearing and settlement system only to the persons named in writing to WBAG with the necessary and required knowledge of the specific features of the transactions in trading and clearing and settlement as well as the functions and technical features of the system(s).

The persons named to WBAG in writing who are authorized to place orders and conclude transactions on behalf of the trading participant in the meaning of § 1 no. 20 Stock Exchange Act, and if applicable, persons having been granted the power of attorney, must furnish proof of their qualifications stipulated in § 36 Stock Exchange Act.

VI.

The Exchange Member agrees to pay the membership fees to the Vienna Stock Exchange in its function as a general commodity exchange and the fees for the participation in trading with and the clearing and settlement of electric power products.

The refunding of fees in full or in part shall be excluded.

The Exchange Member shall bear the effective costs of the installation and maintenance of the technical infrastructure required for participating in trading/or and clearing and settlement.

In the event of delay in payment, default interest will be invoiced in the amounts stated in the Schedule of Fees running as of the due date.

VII.

This Agreement shall become effective upon signing by all contractual parties and is entered into for an indefinite period of time.

The Exchange Member shall have the right to terminate this Agreement in writing by sending a letter by registered mail and to cancel exchange membership in accordance with the respective periods of notice and observing the obligations of the Exchange Member stipulated in the Stock Exchange Act and the Exchange Terms of Business.

WBAG shall have the right to terminate this Agreement in writing sending a letter by registered mail for the reasons and conditions set out in the Stock Exchange Act and in the Exchange Terms of Business governing

the loss of exchange membership and termination of participation in trading and clearing and settlement of electric power products, and furthermore, the right to expel the Exchange Member from membership in the Vienna Stock Exchange in its function as general commodity exchange. WBAG shall furthermore be empowered to terminate this Agreement in writing by registered mail with immediate effect for reasons constituting a material breach of contract. A material breach of contract in this context will be given if an Exchange Member does not fulfill (or no longer fulfills) the requirements and conditions set out in the Exchange Terms of Business and in this Agreement, or, if an Exchange Member fails to meet the obligations stipulated in this Agreement, or, if it fails to make the payments defined in this Agreement, or, becomes insolvent in general or if insolvency proceedings have been initiated against it, or, if proceedings pursuant to the Austrian Company Reorganization Act have been opened or similar proceeding have been opened pursuant to the national laws of the country in which the Exchange Member has its registered office or subsidiary.

VIII.

This Agreement shall be subject to Austrian law (with the exception of the provisions referring to International Private Law), and, in particular, to the Stock Exchange Act 2018, Federal Law Gazette No. 107/2017, as amended, and to the Exchange Terms of Business, as amended.

IX.

WBAG shall be liable for damages only if its executive bodies, assistants or other persons acting on its instructions have caused these by willful conduct or gross negligence and such conduct is proven. Liability for consequential damages and for profits not realized shall be limited to cases of proven willful conduct. WBAG shall not be liable for damages it has not caused, nor for such damages caused by operating disruptions due to force majeure or other events for which it is not responsible. WBAG shall be liable for damages arising from disruptions of its operations only in the event that the disruptions have been caused by gross negligence. The same shall apply if WBAG closes down or restricts operations completely or partially on specific days or for specific periods.

Claims for damages against WBAG shall lapse under the statute of limitation within one year as of the date knowledge was obtained of the incident which gave rise to a claim for damages against WBAG, at the latest within two years of the occurrence of such incident.

X.

The parties to this Agreement hereby agree to the exclusive jurisdiction of the Commercial Court of Vienna with respect to the ascertainment of the existence of this Agreement and also after its termination.

XI.

Should any of the individual provisions of this contract become ineffective or cease to be valid, the remaining provisions will nevertheless continue to be binding. Null and void provisions shall be replaced by mutual

consent by provisions that are best suited to meet the economic purpose intended. The same shall apply to cover any omissions in this contract.

XII.

The Applicant shall bear all costs arising from the execution of this Agreement. Each of the parties to this Agreement shall bear the costs of their own legal counsel.

XIII.

Unless a change of address has been notified in writing, all notifications addressed to the exchange operating company shall be sent to:

- Wiener Börse AG, Wallnerstraße 8, 1010 Vienna, AUSTRIA

and all notifications addressed to the Exchange Member shall be sent to:

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XIV.

This Agreement will be signed in two counterparts in German, which shall be legally binding. Copies in languages other than German shall serve only information purposes.

Amendments to this Agreement and deviations therefrom shall require the written form.

Date

Wiener Börse AG

Date

Company seal of the Member
(legally binding signature(s) with name(s) in block letters and company seal)