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**For accuracy and official reference, please refer to the original Romanian version**

**Framework Agreement of Acceptance of the status of Clearing Member  
(applicable only to Participants trading medium and long-term products through the  
Counterparty on BRM-administered markets and to all Participants on BETP-  
administered markets)**

This Clearing Member Acceptance Agreement (the "**Agreement**") between

**Romanian Commodities Exchange S.A.**

Commercial Register No. J40/19450/1992

Unique Registration Code RO1562694

hereinafter "BRM", as Central Counterparty

**A Clearing Member hereinafter referred to as "CM**

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

**Having regard to the following:**

- A BRM is the operator of the Medium and Long-Term Standardized Products Market, according to the Regulation on the organized framework for trading of standardized products on the centralized natural gas markets administered by Bursa Română De Mărfuri (Romanian Commodities Exchange) S.A., approved by ANRE President Order no. 95/2021 amended by ANRE President Order no. 77/2023 ("**Romanian Market**"), where MC is registered to trade the Underlying Asset;
- B. Bulgarian Energy Trading Platform AD ("BETP"), a legal entity with the legal-organizational form of a joint-stock company with a single-tier management system, registered in accordance with the commercial legislation of the Republic of Bulgaria, with its registered office and management address in the Republic of Bulgaria, Sofia, Lozenets Region, Hristo Smirnenski Avenue no. 25, with CUI 205730852, operates a natural gas market in accordance with the license No. L-533-11 dated March 25, 2021 for carrying

out the activity of a natural gas exchange operator, issued by EWRC ("**Bulgarian Market**");

- C BRM, in its capacity as clearing house and counterparty for all transactions accepted in the clearing system, provides clearing-settlement and risk management services for Transactions executed on the Romanian Market and the Bulgarian Market (together "**the Markets**"), on the basis of Contracts accepted for this purpose by BRM;
- D The CM intends to benefit from the Clearing Settlement and Risk Management Services offered by BRM;
- E The CM currently qualifies as a Clearing Member in accordance with the *Clearing, Settlement and Risk Management Rules* and the specific *Instructions* for their application issued by the BRM (hereinafter referred to as the "**Rules**" and the "**Instructions**" respectively) available on the BRM website at <https://brm.ro/reglementare-gaze-naturale-forward-ccp/>.
- F BRM provides clearing and risk management services for the Romanian Market and Bulgarian Market and settlement services for the Romanian Market. Settlement Services for the Bulgarian Market are provided by BRM or BETP in accordance with BRM's instructions (the "**Services**");

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

**1 Definitions and interpretation:**

- 1.1. Capitalized terms and expressions used in this Agreement shall have the definition provided in the Regulation.
- 1.2 In this Agreement, unless expressly provided otherwise,
  - 1.2.1 a reference to a grammatical gender includes all other grammatical genders;
  - 1.2.2 a reference to the singular number includes the plural and vice versa.
- 1.3 In case of any 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 of the BRM Instructions issued in compliance with the applicable legal framework and duly communicated to the CM shall apply to this Agreement *mutatis mutandis*, as if they were part of this Agreement.

## **2 Obligations deriving from being a CTM**

- 2.1 The CM warrants that all information provided to BRM in order to establish that the CM qualifies as a Clearing Member is, at the date of signature of this Agreement, complete and correct.

- 2.2 The CM shall ensure that it fulfills, at any time, the conditions for being a Clearing Member and shall notify BRM of any change in the documents or information communicated in accordance with the provisions of Article 2.1.

- 2.3 The CM shall also immediately inform the BRM in writing of the following events:

2.3.1 any of the events referred to in the Regulation as a failure to fulfill the obligations of the CM or a breach of the Regulation;

2.3.2 the expiry or refusal of any license, authorization or contract concluded with the OTS in Romania and/or the OTS in Bulgaria necessary for the CM to conduct its business. Without prejudice to the generality of the above, if a CM temporarily or indefinitely loses its access to the PVT granted by the OTS, the CM must notify the BRM in writing within 3 hours;

2.3.3 any change in the identification data of the CTM provided for in this Agreement;

2.3.4 any sanction applied by ANRE, EWRC or Romanian TSO and/or Bulgarian TSO in accordance with the applicable regulations that could affect the fulfillment of the obligations set out in the Regulation;

2.3.5. any physical imbalance in the relationship with the Bulgarian OTS, by submitting reports received from the Trade Dispatch Platform (CDP) organized by the Bulgarian OTS, which demonstrate to the satisfaction of BRM, at the discretion of BRM, that the Participant is not subject to the imbalance at the time of the opening of the trading day

- 2.4 Upon receipt of the information referred to in Articles 2.2. and 2.3, the BRM shall have the right to reconsider whether the CM fulfills the conditions to be a Clearing Member, i.e. whether an CM needs to be restricted in its right to enter into Transactions or to have its Transactions or Margins cleared, and may request the CM the necessary information in this respect. The CM shall promptly submit the information so requested.
- 2.5 The CM undertakes to abide by this Agreement, the Rules and the Instructions, declaring in this respect that it is familiar with their provisions, which it expressly accepts.
- 2.6 The CM undertakes to grant BRM or BETP, if the settlement operation is delegated by BRM to BETP, a direct debit right on the Cash Account, in the form proposed by BRM or BETP for the Bulgarian Market, exclusively for amounts due by the CM in respect of its obligations under the Rules, orders initiated on the Market or Transactions concluded, i.e. Margins, Fees, commissions.

### **3 BRM clearing and settlement and risk management services**

- 3.1 BRM undertakes to provide the Services to the CM in accordance with the Regulation.
- 3.2 The CM understands and accepts that the Services include the obligation of BRM for the Romanian Market and BETP for the Bulgarian Market, respectively, to make the PVT notifications related to each Transaction, but do not include any obligation on the part of BRM related to the physical delivery of the Underlying Asset and that, regardless of the financial clearing actions, the CM remains fully obligated, according to the Contracts entered into, towards the other CMs, and towards the Romanian OTS or the Bulgarian OTS, respectively, in case of imbalances.
- 3.3 In accordance with the Regulation and the Instructions, in consideration of the Services, BRM shall apply and the MC shall pay the Fees, including by direct debit.
- 3.4 The CM shall accept the reports issued daily by the BRM in accordance with the applicable regulatory framework as well as the Rules and Instructions which shall be fully opposable and binding on it. For the avoidance of doubt, the liability of the CM shall be limited to the funds set up in accordance with the Rules, which shall include all funds to

be set up by the CM, as per the Central Counterparty's Margin Calls, whether or not they have actually been set up as well as additional collateral.

- 3.5 The CM understands and accepts that the Services do not entail unlimited liability on the part of the BRM in respect of the financial risk, but solely to the extent of the BRM's contribution to the Guarantee Fund. BRM understands and accepts that the Services do not entail an unlimited liability on the part of the CM in respect of the financial risk, but only to the extent of the funds set up by the CM, i.e. Margins posted in accordance with the Clearing Settlement Rules and all funds to be set up by the CM in accordance with the Central Counterparty Margin Calls, whether or not actually set up, and additional collateral.
- 3.6 The CM undertakes to constitute/pay/update the Margins established by the BRM, including in the event of their modification or increase in accordance with the Regulation.

#### **4 Limiting trading and clearing**

The BRM shall have the right, at any time, to justifiably limit the right of the CA to enter into Transactions or to have its Transactions or Margins cleared, under the conditions provided for in the Rules, with appropriate notification to the CA of the conditions, circumstances and grounds on which the limitation is based.

#### **5 Stop**

- 5.1 This Agreement may be unilaterally terminated by either of the CM with 30 calendar days' notice. Within 15 business days the date of notice, the CM shall ensure that it no longer registers any Open Positions. In the event that the MC continues to register open Positions, BRM shall have the right to close them forcibly, the provisions of the Rules relating to the forced closure of Positions being applicable *mutatis mutandis*.
- 5.2 If the CM breaches its obligations under this Agreement, the Rules or if BRM finds the CM no longer fulfills the conditions to be a Clearing Member, BRM may terminate this Agreement by a simple written notice, without any other formalities and without the intervention of the court (express injunction). BRM may take all measures provided for in the Rules (including the forced closure of the open Positions of the CM), as well as any

other measures provided for in the Rules that are suitable to protect BRM, the other CMs and the safety of the clearing-settlement system.

- 5.3 To the extent that this status has not already been withdrawn, upon termination of this Agreement the CM shall lose its status as Clearing Member.
- 5.4 The BRM reserves the right to make amendments to this Agreement, the Rules and/or the Instructions after public consultation with the CM. Amendments shall enter into force after they have been adopted in accordance with the public consultation notice. Any CM may withdraw from this Agreement in accordance with Article 5.1 above, if such CM does not agree with the amendments made. The continued use of the clearing and settlement services shall constitute the CM's agreement to these amendments.

## **6 Force majeure**

- 6.1 Either Party is exonerated from liability for non-fulfillment or late fulfillment of its obligations, in the event of the occurrence of a case of force majeure (defined according to the provisions of the Romanian Civil Code) as determined by the Romanian Chamber of Commerce and Industry.
- 6.2 The Party invoking force majeure is obliged to notify the other Party, within 5 days and in full, of its occurrence and to take any measures at its disposal to limit the consequences. Failure to comply with the obligation to notify the Force Majeure shall not remove the exonerating effect of the Force Majeure, but shall entail the obligation of the Party invoking it to repair the damage caused to the other Party by the failure to notify. The period of Force Majeure shall end when the Party which issued the notification pursuant to paragraph. (2) issues a new notification announcing that it is able to resume the performance of all its obligations under this Agreement and to resume the performance of all obligations covered by that notification.
- 6.3 In the event that the Party prevented from fulfilling its obligations, due to the occurrence of force majeure, remains unable to fulfill its obligations for a continuous period of 10 days, the other Party shall have the right to terminate this Agreement with immediate effect by simple notification to the other Party, without any obligation to pay compensation by either

Party. Such events include war, natural calamities, strikes, strikes, legal restrictions, intervention by regulatory authorities (with the exception of any intervention that is caused by the Party's failure to fulfill an obligation as a natural gas licensee) and any other event beyond the control of the Party invoking it.

## **7 Entire Agreement**

- 7.1 This Agreement, together with the Rules and the Instructions comprise the entire understanding between the Parties regarding the Services offered by BRM.
- 7.2 This Agreement replaces and supersedes any prior understandings, communications, offers, proposals, proposals, or correspondence, whether oral or written, previously exchanged or entered into between the Parties and relating to the same subject matter.

## **8 Transfer**

- 8.1 This Agreement may not be transferred, either directly or through any legal transactions by the Parties.
- 8.2 Subject to the restriction on transfer included in this Agreement in Article 8.1, the provisions of this Agreement shall be binding upon the Parties, their legal representatives and successors.

## **9 Replace**

If any provision of this Agreement is found to be unlawful, void or unenforceable, in whole or in part, under any applicable law, that provision shall be deemed not to be part of the Agreement and shall not affect the legality, validity and enforceability of the remaining provisions of the Agreement. Each Party shall use its best efforts to negotiate as soon as possible, in good faith, a valid successor provision having the same economic effect.

## **10 Disclaimer**

Failure to exercise or delay in exercising any right arising under this Agreement shall not constitute a waiver of that right, nor shall the exercise of any right in whole or in part

preclude the possibility of subsequent exercise of the same or other rights. The rights and remedies provided by this Agreement are cumulative and do not preclude additional rights and remedies under applicable law.

## **11 Applicable law**

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

## **12 Dispute settlement**

The Parties agree to use their best endeavors to resolve amicably any dispute arising in connection with this Agreement, the Rules or the Instructions. Should the Parties fail to resolve such differences, any disagreement or dispute arising out of the interpretation, execution or termination of this Agreement, or out of the interpretation and execution of the Regulation or the Instructions shall be referred to the competent court in Bucharest.

## **13 Final provisions**

13.1 Each Party expressly accepts clauses providing for the benefit of one of the Parties the limitation of liability, the right to unilaterally terminate the Agreement or to suspend performance of obligations.

13.2 The CM assumes the risk with regard to the occurrence of exceptional circumstances beyond its control, even if they would make it manifestly unjust to oblige the CM to perform the obligations undertaken, and agrees to perform them regardless of such exceptional changes in the circumstances underlying this Agreement or underlying a Transaction. By assuming such risks, the MC understands and accepts that it will not be able to ask the court to adapt this Agreement, a Transaction or the obligations arising therefrom in accordance with the Rules, in the event of the occurrence of exceptional circumstances of the nature described above.

13.3 Each Party undertakes to ensure the confidentiality of all information, data and documents provided by the other Party under this Agreement and not to disclose them in whole or in part to a third party without the prior written consent of the other Party. Exceptions to the provisions of this Article are: (i) information required by the competent authorities in



accordance with the regulations in force; (ii) information which has been made public up to the date of conclusion of the contract or which by law is public information; The provisions of this Article shall remain valid for 5 years after the termination of this Agreement.

13. Each Party declares and warrants to the other Party at the conclusion of this Agreement and on each day thereafter until the termination of this Agreement, that it will comply with the laws concerning the protection of minors and women at work, the law of equal treatment, against discrimination, abuse, harassment, the law of freedom to form or join a trade union, freedom of association and representation, prohibition of forced labor, compliance with measures to protect the environment observance of hygienic and sanitary conditions and compliance with provisions, wage rates, contributions, insurances and tax conditions (compulsory payment of tax on wage income) and covers all categories of persons employed as a result of the implementation of the contract, anti-corruption and anti-money laundering legislation within its jurisdiction and takes effective measures to prevent such activities among its employees.
- 13.5 The processing of any personal and sensitive data included in this Agreement must comply with the relevant rules in force, in particular the European GDPR Regulation 2016/679 ("General Data Protection Regulation"). The Parties acknowledge and agree that each of them acts as a separate data controller in respect of their respective processing of personal data.

**This Agreement shall enter into force on:**

- The date of signature of the Agreement for participation in the energy markets administered by BRM, respectively the date of entry into force of the amendments to this Agreement in accordance with Article 5.4, for the participants in the Romanian Market, respectively
- Date of signature of ANNEX 1 - Markets/Services to which the Agreement on participation in the energy markets administered by BRM applies and by signing the Annex (signature page), part of this Agreement for the CM acting as a participant on the Bulgarian Market as a BETP member.

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with registered office in ....., postal code ....., tel ....., e-mail address ....., bank account .....,

Trade Register registration no. ....

Unique registration code .....

I hereby agree to the terms and conditions of

**Framework Agreement for accepting the status of clearing member acting as participant on the Bulgarian Market.**

Signature

Date