Between:

OMIClear, C.C., S.A.*,* with Head Office at Avenida Casal Ribeiro nº 14 – 8º, 1000-092 Lisboa, Portugal, share capital of € 7.500.000,00, registered at the Lisboa Commercial Registry under sole taxpayer reference number 506956318, hereby represented by Martim Vasconcelos e Sá and Pablo Villaplana, Vice-Chairman and COO, respectively, hereafter designated as FIRST PARTY,

and

(…), with Head Office at \_\_\_\_\_\_\_\_\_, share capital of \_\_\_\_\_\_\_\_\_\_, tax identification number \_\_\_, registered at the Commercial Registry Office at (reference to the location) under number \_\_, hereby represented by \_\_\_\_\_\_(name), \_\_\_\_ (position) hereafter designated as SECOND PARTY.

Considering that:

* + - 1. The FIRST PARTY is the managing entity which takes on the role of Central Counterparty and Settlement System to the Positions registered with it;

1. The SECOND PARTY meets all the requirements imposed by FIRST PARTY’s Rules in order to perform the functions of Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts, in particular (*select with a [X] in the applicable Contracts)*:
2. In the Contracts with settlement by physical delivery in the Spanish Virtual Trading Point (PVB-ES)
3. In the Contracts with settlement by physical delivery in the Spanish Virtual Balancing Tank (TVB-ES)

this Agreement is concluded and will be governed by the following clauses:

**FIRST CLAUSE**

The SECOND PARTY has the right to act as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts at the FIRST PARTY, performing the role and taking on the responsibilities set in the OMIClear’s Rules and in this Agreement.

**SECOND CLAUSE**

1. The SECOND PARTY declares and guarantees the FIRST PARTY:
2. That it is established ​​in accordance with the law of [Nationality];
3. Their representatives are legal and statutorily empowered to grant this Agreement and may therefore, assume the same obligations that derive from the same to the SECOND PARTY;
4. There is no legal, administrative, statutory limitation or of any other nature that prevents the full conclusion of this Agreement or that the same are being exceeded as a result of this Agreement;
5. The assumed obligations and the guarantees referred to in this Agreement are valid and binding, and there are no restrictions affecting its full and timely compliance and practicability;
6. The conclusion and execution of this Agreement does not violate any law, rule, regulation, statute or directive that the SECOND PARTY is subject to, nor constitutes a breach of any other agreement or contract in which the SECOND PARTY is a party or to which it is bound;
7. There was not nor does it verify any fact or circumstance that constitutes or may constitute a breach of this Agreement.
8. The SECOND PARTY declares having full knowledge and accepts expressly, and without reserve, the norms set in the National Regulation and in the OMIClear’s Rules, made up of the respective Rulebook and Instructions, applicable to the Positions registered at the OMIClear, such as:
9. Taking on the responsibility *vis-à-vis* the owners of the Natural Gas Physical Registration Accounts with which it has entered into a Physical Settlement Agreement;
10. The procedures set in case of non compliance, as stated in the OMIClear’s Rules and the applicable National Regulation.

**THIRD CLAUSE**

The SECOND PARTY authorises the FIRST PARTY:

1. To give knowledge of this Agreement to Enagás GTS;
2. To unconditionally perform the notifications to Enagás GTS of the Positions resulting from Transactions on Natural Gas Derivatives Contracts under physical delivery and which were recorded in the Natural Gas Physical Registration Accounts relative to which has assumed the responsibility of physical settlement, being those notifications irrevocable, under the terms defined in OMIClear’s Rules;
3. To supervise, by the means it deems most convenient, the total compliance with its obligations, undertaking to adopt the measures and make available all the elements deemed necessary for this purpose;
4. To request from the Supervisory Entities the information that it deems necessary to check the requirements on which its admission and maintenance as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts depends and therefore, to transmit to such Entities, the information requested concerning itself;
5. To adopt the procedures set in the National Regulation and in OMIClear’s Rules in case of non-compliance by the SECOND PARTY or by any of its clients;
6. To record all telephone communications, namely the instructions and requests that are conveyed and use these recordings to prove their execution, as well as for supervision by the FIRST PARTY or by the competent Entities;
7. Carry out the computer processing of information it has provided at the time of admission or the exercise of functions of Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts, especially personal data contained therein, particularly with a view to the implementation of this Admission Agreement, the exercise of powers of the FIRST PARTY or for statistical purposes, without prejudice to the duty of confidentiality to which the FIRST PARTY is bound, and the SECOND PARTY will have the right to access information contained in those databases and to require the updating thereof.

**FOURTH CLAUSE**

The SECOND PARTY declares having full knowledge, and accepts expressly, and without reserve, that the FIRST PARTY is not responsible for any damage suffered:

1. Resulting from the application of OMIClear’s Rules;
2. Resulting from technical failures, electricity failures, damage caused by fire or water or any other events out of the FIRST PARTY’s control.

**FIFTH CLAUSE**

1. The SECOND PARTY should only use the data and information provided by the FIRST PARTY to settle the Positions, in accordance with OMIClear’s Rules.
2. The SECOND PARTY will cover all costs relating to the supply, installation, configuration and connection of the information systems made available by the FIRST PARTY, as well as the rendering of any other services related to its use.

**SIXTH CLAUSE**

The FIRST PARTY is not responsible for the information systems access communications network infrastructure and the information technology (hardware and software) that it makes available.

**SEVENTH CLAUSE**

1. This Agreement takes effect from the date it is signed and is valid for an indefinite period of time; and this Agreement may cease:
2. By written denouncement, by any of the PARTIES, with a prior notice in relation to the termination date, defined in OMIClear’s Rules;
3. By termination of the SECOND PARTY’s role as Physical Settlement Agent in the Service on Natural Gas Derivatives Contracts under the terms set in OMIClear’s Rules.
4. The termination, for whatever reason, of this Agreement, does not preclude the duty for compliance with all obligations arising from the SECOND PARTY acting as Physical Settlement Agent the Service on Natural Gas Derivatives Contracts.

**EIGHTH CLAUSE**

This Agreement is governed by Portuguese law.

**NINETH CLAUSE**

For the resolution of any litigation regarding the validity, interpretation or application of this Agreement the PARTIES renounce to any other forum that might be competent and agree to submit it to the Civil Court of Lisbon.

Executed in duplicate form, this Agreement is signed by both PARTIES expressing the acceptance of its contents.

Lisboa, \_\_\_\_, \_\_\_\_\_\_\_ \_\_\_\_\_\_\_

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| --- | --- | --- |
| THE FIRST PARTY |  | THE SECOND PARTY |
|  |  |  |
| *OMIClear, C.C., S.A.* |  | *(Signatures(s) of SECOND PARTY’s representative(s))* |