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 \_\_\_\_\_\_ (*name*), \_\_\_\_ (*position*) hereafter designated as FIRST PARTY,

and

(…), with head office at \_\_\_\_\_\_\_\_\_, and a share capital of \_\_\_\_\_\_\_\_\_\_, legal taxpayer number \_\_\_, registered in the Commercial Registry Office of \_\_\_\_\_\_\_ under the number \_\_\_\_, represented in this act by \_\_\_\_\_\_ (*name*), \_\_\_\_ (*position*), hereinafter SECOND PARTY.

Recitals:

1. The FIRST PARTY is the managing entity acting as Central Counterparty and Settlement System of Positions registered with it;
2. The SECOND PARTY satisfies all the requirements set in the OMIClear’s Rules in order to perform the functions of Physical Settlement Agent in the Service on Power Derivatives Contracts, under the scope of MIBEL.

This Agreement is made and entered into and is governed by the following clauses:

**FIRST CLAUSE**

The SECOND PARTY has the right to operate as Physical Settlement Agent in the Service on Power Derivatives Contracts with the FIRST PARTY, performing the functions and taking on the responsibilities laid down 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 that it is aware of and expressly accepts with no reservations the provisions stated in the National Regulation and in OMIClear’s Rules, comprised by the respective Rulebooks and Instructions, applicable to the Positions registered with the OMIClear, including:
9. The responsibility with the owners of Power Physical Registration Accounts with whom they have entered into a Physical Settlement Agreement;
10. The procedures in place for a default situation, according to the applicable OMIClear’s Rules and applicable provisions of the National Regulation.

**THIRD CLAUSE**

The SECOND PARTY authorises the FIRST PARTY:

1. To give notice of this Agreement to OMIE;
2. To inconditionally perform the notifications to OMIE regarding the Positions resulting from Transactions on Power Derivatives Contracts under physical delivery and which have been recorded in the Power Physical Trading Accounts and reflected in the respective Power Physical Delivery Accounts in respect of which it has undertaken the physical settlement responsibility, being those notifications irrevocable, pursuant to the OMIClear’s Rules.
3. To monitor, by whatever means it deems more appropriate, the full compliance of its responsibilities, undertaking to adopt the measures and provide all the elements necessary for that purpose.
4. Request from the Supervisory Entities the information that it deems necessary to check the requirements on the basis of which its admission and maintenance as Physical Settlement Agent in the Service on Power Derivatives Contracts depend, and to provide to such Entities its own details as they may require;
5. Adopt the procedures laid down in the National Regulation and in OMIClear’s Rules in case the SECOND PARTY or one of its clients fail to comply;
6. Record all telephone communications, including instructions and requests conveyed, and use those recordings to prove that they were made, as well as for supervisory purposes by the FIRST PARTY or competent Entities.
7. To 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 Power 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 that it is aware of and expressly accepts without reservations that the FIRST PARTY will not be responsible for any losses it may incur:

1. Arising from the implementation of provisions in the OMIClear’s Rules;
2. Resulting of technical faults, power failures, damages caused by fire or water, or any other events beyond the control of the FIRST PARTY.

**FIFTH CLAUSE**

* + - 1. The SECOND PARTY will use the data and information provided by the FIRST PARTY solely for the physical settlement of Positions, in accordance with the OMIClear’s Rules.

1. The SECOND PARTY will bear the costs relating to the supply, installation and connection to the information systems provided by the FIRST PARTY, as well as to the provision of any other services related to the use thereof.

**SIXTH CLAUSE**

The FIRST PARTY will not be responsible for the communication network infrastructure and the computer resources (hardware and software) to access the information systems that it provides.

**SEVENTH CLAUSE**

1. This Agreement will take effect from the date it is signed, will be valid for an indefinite period of time and may cease:
2. By written denouncement by any of the PARTIES, with a prior notice in relation to the termination date, pursuant to the OMIClear’s Rules;
3. By termination of the SECOND PARTY’S capacity as Physical Settlement Agent in the Service on Power Derivatives Contracts, under the terms set in the OMIClear’s Rules.
4. The termination, for whatever reason, of this Agreement, does not preclude the duty to comply with all responsibilities arising from the activity of the SECOND PARTY as Physical Settlement Agent in the Service on Power Derivatives Contracts.

**EIGTH CLAUSE**

This Agreement will be governed by Portuguese law, and the words used herein will have the meaning defined in the OMIClear Rules, unless stated otherwise.

**NINTH CLAUSE**

For the resolution of any disputes concerning the validity, interpretation or application of this Agreement, the PARTIES expressly waive any other jurisdiction and agree to submit them to the Civil Court of Lisbon.

This Agreement is done in two copies and signed by both PARTIES expressing the acceptance of its contents.

Lisbon, \_\_\_\_ \_\_\_\_\_\_\_ \_\_\_\_\_\_\_

|  |  |  |
| --- | --- | --- |
| THE FIRST PARTY |  | THE SECOND PARTY |
|  |  |  |
| *OMIClear, C.C., S.A.* |  | *(identification of the SECOND PARTY)* |