

MEMBERSHIP AGREEMENT

ANNEX V

OF

HUPX MARKET RULES

Version 1.0

Effective from 01/01/2021

Date of publication: 30/12/2020

HUPX

Membership Agreement

concluded between the undersigned:

Hungarian Power Exchange Ltd., a private company limited by shares, incorporated under the Hungarian Law with registered office located at 1134 Budapest, Dévai u. 26-28., Hungary and registered under the Company Registration number 01-10-045666 represented by the Chief Executive Officer,

hereafter “**HUPX**”,

and

[], having its registered office at [],
registered on [] in the Companies Register of [] under
the number [], represented by [], in his capacity
as [],

hereafter “**the HUPX Member**”,

hereafter together referred to as “the Parties”.

Article 1 Purpose

The purpose of this Membership Agreement is to define the terms on which the HUPX Member will carry on its trading business and the resulting relations with HUPX.

Article 2 Contents of this Agreement - Obligation of the HUPX Member

The Membership Agreement is part of the Rules and Regulations of HUPX, which consist of:

- this Membership Agreement as Annex V of Market Rules,
- Market Rules together with its Annexes,
- decisions of HUPX under the authorization and within the scope of the Market Rules
- Contractual Notices
- Market Notices
- Operational Notices.

In the event of any contradiction between the Membership Agreement and the Market Rules, the Market Rules shall prevail over the Membership Agreement.

By signing this Membership Agreement, the HUPX Member agrees to comply with the Rules and Regulations of HUPX in all respects and to fulfill all of the duties and obligations of the Rules and Regulations of HUPX which may be applicable.

Article 3 Authorizations

Subject to the provision of all supporting documents for its admission and membership on HUPX, the Member is authorized to access trading on HUPX markets.

With the signature of this Membership Agreement HUPX Member authorizes the HUPX “Membership contact/s” indicated on the application form to give and amend declarations regarding the HUPX membership except the termination and suspension of the membership and to change data given in the forms required for the HUPX membership from the e-mail address of the “Membership contact/s” given in the application form. All declarations made in this way can be deemed and accepted by HUPX in the name and on behalf of the HUPX Member.

Article 4 Access to HUPX Market and Segments

Pursuant to point 2.1.4 of HUPX Market Rules, the HUPX Member applies to be authorized to access trading for the following categories of contracts:

HUPX Markets

- HUPX Day-Ahead Market
- HUPX Intraday Market

Article 5 Amendments

HUPX reserves the right to modify the provisions of the Market Rules in its sole and absolute discretion subject only to prior written notice (in the form of Contractual Notice) given to the HUPX Member under the conditions set forth in the Market Rules including its Annexes.

Article 6 Entry into force and Term and Termination

The HUPX Membership comes into force upon the signature of the Membership Agreement by both parties, however the first Trading Day is defined in the admission letter issued by HUPX.

The admission letter issued HUPX shall be considered as the acceptance of the conditions of the Membership Agreement by HUPX on the date defined in the admission letter.

Payment conditions including the first day for payment of fees are included in Membership Fee Schedule.

This Membership Agreement has been entered into for an indefinite period of time from its effective date. The Market Rules shall be applied also for suspension of Membership and the termination of the Membership Agreement.

Article 7 Miscellaneous

The Parties reciprocally agree that the fact that one party tolerates a situation does not afford the other party vested rights. Furthermore, such tolerance cannot be construed as a waiver of the rights in question.

All expressions have the same meaning as defined in the Market Rules.

This Membership Agreement constitutes the entire agreement between the parties. It supersedes all prior oral or written agreements with respect to its subject matter.

This Membership Agreement is governed by the Hungarian law.

Signed in TWO originals in English language either by both Parties the hard copy or by both Parties electronically via qualified electronic signature(s).

For the HUPX Member

Date _____

In _____

For HUPX

Date _____

In Budapest