

**ROMANIAN GAS AND ELECTRICITY MARKET OPERATOR
OPCOM S.A.**

**PARTICIPATION AGREEMENT IN
SHORT TERM ELECTRICITY MARKETS
(THE DAY-AHEAD MARKET AND THE INTRA-DAY MARKET)**

Translation disclaimer:

Please note that this translation is provided for convenience only. In case of discrepancies, the Romanian wording shall govern.

This translation shall be used under no circumstances as the Participation Agreement template for signing with the registration purpose. For registration purpose Participation Agreement as well as any attached addendum concluded in any circumstances will be the template provided by OPCOM S.A. in Romanian only and endorsed by ANRE.

PARTICIPATION AGREEMENT FOR SHORT TERM MARKETS

The contractual parties,

THE ROMANIAN GAS AND ELECTRICITY MARKET OPERATOR "OPCOM" S.A., with registered office in 16-18 Hristo Botev Blvd., Sector 3 Bucharest 030236, Romania, registered with the Bucharest Trade Registry Office under number J40/7542/2000, Fiscal Registration Code 13278352, fiscal attribute RO, IBAN code RO59 RNCB 0074 0292 1737 0032 for DAY-AHEAD MARKET, IBAN code RO94 RNCB 0074 0292 1737 0081 for INTRA-DAY MARKET – continuous matching and IBAN code RO03 RNCB 0074 0292 1737 0458 for INTRA-DAY MARKET – Intra-Day Auctions, opened at the Romanian Commercial Bank, branch Sector 3, Holder of the Licence 407 issued by the Regulatory Authority in Energy field for activities of electricity market operator, legally represented by Cristina ŞETRAN, Deputy CEO and by Silvia FEDIUC, CFO,

In its capacity of administrator of the Centralised Day-ahead and Intra-day electricity Markets and counterparty for the electricity sale-purchase transactions concluded on this market, hereinafter called "**OPCOM S.A.**"

And

(¹)
with registered office in
....., **registered with the Office of the Commercial Register**
from under no.
....., **Fiscal Registration Code no.**
..... **and fiscal attribute**,
IBAN code opened with
....., **branch**
....., **Holder of**
license no.
issued by the National Regulatory Authority in Energy, with no.
....., **legally represented**
by..... as and
by as

¹ To be filled in by the applicant, Romanian legal person

(²) with registered office in
..... registered
at under
no Fiscal Registration Code no.
..... other identification data
.....,

Holder of³
legally represented by as and
by as

who opt for registration to the organized short term electricity markets:

- Day-Ahead Electricity Market (DAM)
- Intra-Day Electricity Market (IDM)

As Participant to the Short Term Electricity Markets,

Hereinafter called "Participant",

Severally called "Party" and jointly "Parties"

Article 1 OBJECT OF THE AGREEMENT

The object of the Agreement is the provision by OPCOM S.A., as NEMO, of the services of organization and administration of the Short Term Electricity Markets (Day-Ahead Market - DAM and Intra-Day Market – Continuous trading and Intra-Day Auctions) complying to the price coupling mechanism of the markets and the performance, by the Participant of the DAM and/or IDM, of sale-purchase transactions of electricity at positive or negative prices on this market with OPCOM S.A. as a counterparty, in accordance with EU regulation, the primary and secondary legislation applicable to these markets.

Article 2 PARTICIPANTS' RIGHTS

- a) To carry out electricity transactions individually or as aggregator
- b) To access the Trading Systems of the DAM and/or IDM and to submit offers for sale and / or offers to buy electricity on the DAM and/or IDM (in CET hours) at positive or negative prices, within the limits of the available collaterals, according to the daily bidding schedule;

² To be filled in by the applicant, a foreign legal entity

³ It will be filled in with the type of license, the number / date of granting, respectively the ANRE decision granting the right to carry out in Romania the supply / trader activity, as the case may be, and the number / date of granting the decision

- c) To use a letter of bank guarantee of payment, unique for DAM and IDM – Continuous trading, which will have specified in its content that it is used for the two electricity markets. For the IDM – Intra-Day Auctions (IDA), a separate letter of bank guarantee of payment will be used;
- d) To modify or cancel their offer / offers for electricity during the bidding hours, before the closing time of the DAM on the respective trading day;
- e) To modify or cancel their offer(s) for electricity during the bidding hours, before the closing hours of the IDM – Intra-Day Auctions, for a given day of delivery;
- f) To modify, suspend or cancel its offer / offers for electricity during the trading session on IDM – Continuous trading;
- g) To receive from OPCOM S.A., through the DAM and/or IDM Trading System, the confirmation of the offer validation / information regarding the offer invalidation;
- h) To suspend the effects of the obligations to purchase electricity, respectively to pay for it for the period of suspension of the operation of the wholesale electricity market or, as the case may be, for each settlement interval in which market activities are suspended;
- i) To issue and transmit to OPCOM S.A., the separate monthly invoices (in CET hours) for the electricity sales transactions, established in each market DAM, IDM – Continuous Trading or IDM – Intra-Day Auctions:
- the quantity and value of electricity sold on DAM, IDM – Continuous Trading or IDM – Intra-Day Auctions at positive prices;
 - the amount of electricity sold on DAM, IDM – Continuous Trading or IDM – Intra-Day Auctions at negative prices, considered free delivery;
 - provision of services for the purchase of electricity at negative prices from OPCOM S.A. ;
- j) To decide to withdraw on its own initiative from DAM and/or IDM based on a written notice sent to OPCOM S.A.;
- k) In the case of aggregate participation according to the provisions of the "Procedures regarding the registration of participants in the electricity markets administered by OPCOM S.A.", the Aggregator conducts electricity trades and fully benefits from the rights of this Agreement, as well as of those provided through national and/or European Union regulations corresponding to participation in the electricity market.

Article 3 PARTICIPANTS' OBLIGATIONS

- a) To comply with the provisions of this Agreement, the regulations and procedures in force related to the operation of the Day-Ahead Market, respectively the Intra-Day Electricity Market, as well as the relevant technical documents for participating in the short-term markets, provided in Annex 2 to the Agreement;
- b) To send to OPCOM S.A. the official fax/electronic communication regarding the change of the BRP that has assumed balancing responsibility for its transactions concluded on DAM and/or IDM;
- c) To conclude the SEPA Direct Debit Mandate, for each market (for DAM, for IDM – Continuous Trading, IDM – Intra-Day Auctions) for which he intends to introduce purchase offers at positive prices and / or sale offers at negative prices, (according to the models in the *Procedure regarding the receipts and payments related to the transactions on the DAM*, from the *Procedure regarding receipts and payments related to transactions on the Intraday Market* and in the *Procedure regarding the receipts and payments related to the transactions on the IDM – Intra-Day Auctions*) with its settlement bank, which will ensure the registration of the document in TRANSFOND, and to send the scanned document OPCOM S.A.;
- d) To carry out all the necessary actions with its own Guarantee bank so that OPCOM can receive from the Central account bank, no later than 12:00 one banking weekday before the first day when the DAM and/or IDM Participant intends to submit purchase offers, the bank guarantee letter of payment issued in favour of OPCOM, in the original, if it is issued by the Central account bank or the guarantor bank's swift message accompanied by the Central account bank's opinion, if the letter of bank guarantee is issued by a guarantee bank other than the Central account bank;
- e) To send to OPCOM S.A. the nominal distribution of the value of the letter of bank guarantee of payment between DAM and IDM – Continuous Trading, if it is unique for the two markets, within the terms specified in the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Day Ahead Market*, respectively in the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*;
- f) To ensure the financial availabilities necessary to debit its account opened with the Settlement Bank, at the value requested by OPCOM S.A. by direct debit instruction calculated according to the Daily Settlement Notes within the deadlines set out in the SEPA Direct Debit Mandate and to document, monthly, the collection of rights and payment of obligations, in equal value, reciprocal, by accessing the clearing / settlement mechanisms provided in the *Procedure regarding collections and payments relating to the Day-Ahead Market transactions*, in the *Procedure regarding collections and payments relating to the intraday electricity market transactions*, respectively in the *Procedure regarding collections and payments relating to the Intra-day electricity Market / Intra-day Auctions (IDA)*;
- g) To inform OPCOM S.A. about the identification data of the bank account opened at a commercial bank in Romania that wishes to be credited with the value of the net collection rights resulting from the transactions concluded on the Day-Ahead Market, the Intra-day

Market – Continuous trading, the Intra-day Market – Intra-Day Auctions, separately for each of these markets;

- h) To accept as firm commitments the Trade Confirmations and the Physical Notifications related to the trades concluded on DAM and IDM;
- i) To not modify / delete the hourly / block offers already introduced until the closing time of the DAM on the time intervals not affected by reaching / exceeding the threshold prices, at the second auction;
- j) To not introduce block offers that contain time intervals unaffected by reaching / exceeding the threshold prices, at the second auction;
- k) To bid in order to improve the market situation in case of the start of the secondary auction on the DAM, and not to bid, within the second auction, for other time intervals than those for which the threshold price level has been reached;
- l) To not use the Comtrader application identifier to access the P.I. – Continuous trading trading system using another application except the Comtrader application;
- m) To pay in full the applicable tariffs established in accordance with the regulations and procedures in force (including the equivalent value of VAT, if applicable);
- n) To suspend the effects of the obligations to sell electricity, respectively collection of this value for the period of suspension of the operation of the wholesale electricity market or, as the case may be, for each settlement interval in which market activities are suspended;
- o) The Aggregator informs OPCOM S.A. about the list of members involved in the aggregation, respectively notifies OPCOM S.A. and completes the list according to Annex 3 whenever there are changes to the list;
- p) To inform OPCOM SA, in case the identification data specified in this Agreement is modified, regarding the legal form, the name of the company, the address of the registered office, the license number coded by NRA, to send the supporting documents in this respect; to conclude with OPCOM SA an Additional Act to this Agreement which shall record the amendments which have occurred;
- q) To ensure the adoption of the security measures provided for in Annex 5 to this Agreement;
- r) To communicate in writing to OPCOM S.A. any modification of the identification information related to the IBAN Code, as well as the modification / revocation of the SEPA Direct Debit Mandate at least three working days before their entry into force;

- s) To update without delay the necessary contact data provided according to the *Procedure regarding the registration of the participants in the electricity markets administered by OPCOM S.A .;*
- t) To ensure, in order to participate in this market, the development of correspondence / discussions with the representatives of OPCOM S.A. in Romanian.

Article 4 OPCOM S.A. RIGHTS

- a) To request the DAM and/or IDM – Continuous matching, respectively Intra-Day Auctions participant to provide a financial guarantee before the respective DAM and/or IDM - Continuous matching, respectively Intra-Day Auctions participant submits offers to buy at positive prices or offers to sell at negative prices; the implicit participant is not obliged to provide financial guarantees, but takes all measures so that the settlement deadlines are not exceeded due to the lack of cash in its settlement accounts;
- b) To monitor the validity period of the letters of bank guarantee of payment issued at the order of the DAM and/or IDM - Continuous matching, respectively Intra-Day Auctions Participant in favour of OPCOM S.A. and invalidate the offer / offers to buy at positive prices and / or the offer / offers to sell at negative prices introduced by the Participant if the validity of the letters of bank guarantee has not been extended within the time limits set in the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Day Ahead Market*, the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity marke* and respectively the *Procedure regarding the establishment, verification and use of financial guarantees for participation in the Intra-Day Market – Intra-Day Auctions*;
- c) To monitor the value of the letters of bank guarantee of payment and to calculate the level of the value of the validation guarantee / available (in RON) and to invalidate the respective offer / offers introduced by the DAM Participant whose value exceeds the value of the validation guarantee / available in accordance with the provisions of the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Day Ahead Market*;
- d) To monitor the value of the letters of bank guarantee of payment and to calculate the level of the value of the validation guarantee / available (in Euro for continuous matching, respectively in RON for Intra-Day Auctions) and to invalidate the respective offer / offers introduced by the IDM Participant – continuous matching, respectively Intra-Day Auctions whose value exceeds the value of the validation guarantee / available in accordance with the provisions of the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market*, respectively of the *Procedure regarding the establishment, verification and use of financial guarantees for participation in the IDM – Intra-Day Auctions*;

- e) To cancel the bids of the DAM Participant (except in case of non-compliance with the provisions of the regulations for bidding in case of secondary auction), without prior notification of the DAM Participant if it is provided that these offers would be contrary to the bidding rules. OPCOM S.A. may cancel the offers related to the time interval in which the Participant has not assumed or transferred the responsibility of balancing according to the provisions of the *Operational Procedure on the operation of the DAM*.
- f) To cancel the Participant's offers to IDM – Intra-Day Auctions without prior notification of the Participant to the IDM under the conditions in which these offers would contravene the bidding rules. OPCOM S.A. can cancel the offers related to the time interval in which the Participant has not assumed or transferred the balancing responsibility according to the provisions of the "Procedure regarding the operation of the Intra-Day electricity market – Intra-Day Auctions";
- g) To send every working bank day, to the Central Account Bank, the direct debit instruction, corresponding to the net value of the daily payment obligations (including the VAT equivalent, if applicable) of the DAM and/or IDM Participant – Continuous matching, respectively Intra-Day Auctions, registered in the Daily Settlement Notes;
- h) To send the request for execution of the letters of bank guarantee of payment to the Central Account Bank, in case it receives from it reports of refusals due to the lack of availability from the DAM and/or IDM – Continuous matching, respectively Intra-Day Auctions Participant's account;
- i) To issue and send monthly invoices (in CET hours) to the Buying Participant - DAM and/or IDM – Continuous matching, respectively Intra-Day Auctions, for:
- the quantity and value of electricity purchased at positive prices (including the equivalent value of VAT, if applicable);
 - the amount of electricity sold to the Participant at negative prices during the month of delivery, considered free delivery;
 - the provision of services performed by OPCOM S.A. for the purchase of electricity at negative prices;
- j) To decide, as the case may be, in accordance with the provisions of the *Procedure regarding the registration of the participants in the centralized electricity markets administered by OPCOM S.A.*, in force, the suspension from trading or the revocation of the Registration of the DAM and/or IDM Participant;
- k) To suspend the effects of the obligations to sell/buy electricity, respectively to collect/pay its consideration for the period of suspension of the operation of the wholesale electricity market or, as the case may be, for each settlement interval in which market activities are suspended;

- l) Carry out planned shutdowns for the maintenance of the systems, as well as for the implementation of improvement solutions of the systems, during which the operation of the trading systems will be interrupted, notifying market participants of the planned shutdowns of timely information systems and taking into account the degree of urgency of any necessary improvements;
- m) To transmit the information requested by the authorized public authorities or the courts regarding the DAM Participant, without the need for the latter's consent, if this is provided for in applicable laws and / or regulations.

Article 5 OPCOM S.A. OBLIGATIONS

- a) To comply with the provisions of this Agreement, of the Procedure on the Operation of the Day-Ahead Electricity Market, respectively Intraday Electricity MarketNRA and of the other operational procedures related to the DAM and/or IDM;
- b) To provide a transaction environment under fair, objective, independent, equidistant, transparent and non-discriminating conditions;
- c) To provide assistance and practical training sessions for the DAM and/or IDM Participant with respect to the utilisation of the DAM, respectively IDM transaction system;
- d) To make available to the Participant of the DAM / IDM – Continuous Trading, respectively Intra-Day Auctions, relevant technical documents regarding access to and use of dedicated trading systems or other specific technical documents to ensure access to trading, by publishing them on the OPCOM S.A. website or by direct transmission and to inform him in a timely manner of the change through information messages published on the main page of OPCOM S.A. website;
- e) To make available to the DAM Participant, the USB access key / Digital access certificate to the DAM trading system, after collection in the bank account of OPCOM S.A. of the regulated tariff - the administration component and the value of the guarantee for the USB key, as well as after signing the bailment agreement;
- f) To make available to the IDM Participant, after collection of the regulated tariff – the administration component in the bank account of OPCOM S.A., the access data to the local trading system, to the ComTrader trading module and to the WebGUI reporting module, respectively the digital certificate and the access data to the Intra-Day Auctions platform, as well as the access data to the post-trading IT system for accessing the Daily Settlement Notes and Physical Notifications;
- g) To enter in the calculation systems of the validation guarantees, the values related to DAM, respectively IDM. from the bank guarantee letters of DAM and IDM, or those assigned by the Participant to DAM and IDM for the single bank guarantee letter, respectively the values related to IDM – Intra-Day Auctions from the related bank payment guarantee letter;

- h) To send to the Central Account Bank its assent for the diminution of the value of the letter of bank guarantee if the value resulting from the reduction covers its payment obligations, as well as for the removal of the guarantor from the obligations before the expiry of the bank guarantee letter, if the DAM, IDM, respectively IDM – Intra-Day Auctions Participant has no unpaid payment obligations.
- i) To validate the offer / offers of purchase (in CET hours), at positive prices and / or the offer / offers of sale (in CET hours), at negative prices introduced by the DAM and/or IDM Participant in accordance with the provisions of the regulations in force and the *Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Day Ahead Market*, the *Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market* and respectively the *Procedure regarding the establishment, verification and use of financial guarantees for participation in the Intra-Day Market – Intra-Day Auctions*;
- j) To cancel the offers of the DAM Participant, respectively IDM – Intra-Day Auctions, at his request timely sent by email from the declared addresses, in case the Participant cannot connect to the trading system;
- k) To cancel the Participant's offers in the conditions in which they contravene the bidding rules provided in the *Operational Procedure regarding the functioning of the Day-Ahead Electricity Market* and to notify the Participant at DAM regarding the decision of OPCOM S.A. ;
- l) To automatically notify, through the IDM / DAM Trading System, the IDM / DAM Participant about invalidating an electricity offer;
- m) To inform the IDM Participant through one of the existing communication channels (platform messages, e-mail, telephone) about the cancellation of a transaction considered invalid in the event of a central system problem (for example, an algorithm problem), managed centrally by the SOB central system administrator;
- n) To make available to the DAM and/or IDM Participant who submitted offers for electricity on DAM and/or IDM, Trade Confirmations and Daily Settlement Notes for electricity transactions made (in CET hours), including through alternative communication channels (e-mail) in case of impossibility of the DAM and/or IDM Participant to access the DAM, respectively IDM Trading System;
- o) To make available to the DAM and/or IDM Participant, if it is its own BRP (Balance Responsible Party), or to the BRP that has assumed the balancing responsibility for the DAM and/or IDM Participant, the physical notifications for every settlement interval of 15 minutes corresponding to the transactions concluded on the DAM, respectively IDM by the DAM and/or IDM Participant and to transmits to TSO the physical Notifications for every settlement interval of 15 minutes corresponding to the transactions concluded on DAM, respectively IDM aggregated on each BRP for every interval of 15 minutes;
- p) To pay, in full, the value of the net payment obligations provided in the Daily Settlement Notes, through payment orders issued for crediting the bank account opened by the DAM and/or IDM Participant at a commercial bank in Romania and to document the collection of duties and payment of obligations, in equal value, reciprocal, by accessing the clearing / regularization mechanisms provided in the *Procedure regarding collections and payments*

relating to the Day-Ahead Market transactions, in the Procedure regarding collections and payments relating to the intraday electricity market transactions , respectively in the Procedure regarding collections and payments relating to the Intra-day electricity Market / Intra-day Auctions (IDA);

- q) To notify the DAM and/or IDM Participant through alternative communication channels regarding the impossibility of using the usual means of communication or the non-functioning of the trading system, as well as regarding the resumption of trading;
- r) To update the Register of participants in centralized markets managed by OPCOM S.A. with the data related to the DAM and/or IDM Participant;
- s) To update the Register with information on the letters of bank guarantee of payment;
- t) To publish on its website the secondary legislation regarding the organization and functioning of the DAM and/or IDM and, as the case may be, the revised variants, in force, of it;
- u) To publish on its website the list of members involved in the aggregation.

Article 6 - CONFIDENTIALITY

- a) Each party will take the necessary measures in order to not disclose the confidential information provided by the other party and will not disclose it to any third party without the preliminary consent of the other party;
- b) The provision in a) does not apply to the information which:
 - i) Has become public other than by breaching the provisions of a);
 - ii) Was known to the receiving party without restrictions on disclosure before receiving it from the issuing party;
 - iii) Has been received from a third party that obtained it legally with no disclosing restrictions;
 - iv) Have to be disclosed/published by the receiving party according to the provisions of applicable legislation and/or regulations;

Article 7 FORCE MAJEURE

- a) The liability is removed when the damage is caused by force majeure or fortuitous case, under the conditions of art. 1351 of the Civil Code. By force majeure, the parties mean any external event, absolutely unpredictable, invincible and unavoidable, and the causes of such events, which occur after the conclusion of this Agreement and which cannot be removed and controlled by either party, making it impossible, in whole or in part, temporarily or

permanently, the performance of obligations, including, but not limited to, war (civil or international), fires, floods or other natural disasters, social unrest, revolutions, acts of terrorism, embargoes, changes in legislation or its interpretation, as well as any other cases in respect of which evidence is provided by the competent authority at the request of either party.

- b) The case of force majeure determines the suspension of the obligations of the affected party for the entire period of maintaining the respective event and exonerates the respective party from liability.
- c) The case of force majeure shall have suspensive effect provided that the party affected by force majeure notifies the other party, in writing, of the occurrence and, respectively, termination of the case of force majeure. The party invoking force majeure must notify the other party of the occurrence of force majeure within 10 (ten) days of its production and present a certificate issued by the Romanian Chamber of Commerce and Industry proving the occurrence of force majeure. The party invoking force majeure must also notify the other party of the termination of the case of force majeure within 10 (ten) days of this termination. Failure to notify the occurrence, termination and evidence of force majeure within the above time limits shall result in the obligation to pay damages for damages caused to the other party by failure to make timely notification and/or, as the case may be, failure to fulfill obligations under this Agreement.
- d) In the event of force majeure lasting more than 60 days, either Party shall be entitled to terminate this Agreement by a written declaration, without further formality and without the need for the intervention of a court or arbitral tribunal.
- e) For the purposes of this Agreement, a fortuitous event means an event which cannot be foreseen or prevented by the party called upon to answer, if that event had not occurred, and which makes it impossible for that party to and perform (in whole or in part) the contractual obligations. The fortuitous case concerns events closely related to the activity carried out by the party whose liability is removed, but which could not be foreseen by it.

Article 8 RESPONSIBILITY FOR LOSS AND DAMAGES

- a) One party will not be liable to the other party for direct losses or damages arising from trading on the DAM and/or IDM, provided that it has taken all possible and necessary measures to prevent such losses or damages.
- b) Except for wilful fault or deliberate, OPCOM S.A. shall not be liable for any direct and/or indirect or incidental loss or damage caused by and without limitation on the following circumstances:
 - i) Total or partial malfunction or other defect of the DAM and/or IDM trading systems, regardless of cause;

- ii) Non-function, suspension or interruption for any cause of the communication means with OPCOM S.A.;
 - iii) Not respecting the instructions for installation and the use of trading systems by the Participants of DAM and/or IDM;the;
 - iv) DAM and/or IDM Participants have introduced offers with typos into the DAM, respectively IDM trading system.
- c) The mutual liability of the parties is removed for indirect losses or damages, arising from trading on DAM and/or IDM.

For the purposes of this clause, references to OPCOM S.A. include, but are not limited to, any contractors, subcontractors, service providers, suppliers, agents, consultants, employees, directors, of OPCOM S.A. which are involved in operations consisting of, but not limited to, the generation, coordination, maintenance, provision of related services relating on the Trading Systems.

Article 9 TERMINATION OF THE AGREEMENT

- a) The DAM and/or IDM Participant can one-sidedly denounce this Agreement within at least 5 (five) working days before the date from which the DAM Participant wants his withdrawal to become effective (excluding the effective date of the withdrawal); the term begins to run from the date on which OPCOM S.A. became aware of this notification, without this affecting the fulfilment of existing or ongoing payment obligations on the date of termination of the Agreement.
- b) In case of the Agreement is revised by OPCOM S.A., and published by OPCOM S.A. on the website www.opcom.ro, but the revised form is not accepted by the DAM and/or IDM Participant, he may decide to unilaterally terminate the Agreement by sending a prior written notification. The termination of the Agreement will occur within one (1) week from the date of receipt of the notification by OPCOM S.A., the Agreement being applied during this period in the previous version. If within two (2) weeks from the date of bringing to the public notice the amendment of the Agreement, the DAM and/or IDM Participant does not unilaterally denounce the Agreement, it shall be considered that the DAM and/or IDM Participant fully approves its new content.
- c) This Agreement is considered rightfully repealed without delay and with no need to set deadline for notice, without the interference of the law court and any other preliminary formality as of the date when OPCOM S.A. has been informed that the Licence was withdrawn from the DAM and/or IDM Participant;

Article 10 APPLICABLE LAW

- a) This Agreement is governed and construed according to the Romanian law;

Any misunderstanding or dispute that can occur between the Parties within or in relation to the Agreement execution, including with respect to concluding, executing or repealing it, will be solved amiably within 15 calendar days at the most from the notification date of such misunderstanding and/or dispute. If after such term that can be extended by the Parties' agreement they fail to solve amiably such contractual misunderstanding/ divergence, each Party can request to settle the dispute by arbitration of the International Trade Arbitration Court from Romania's Chamber of Commerce and Industry in accordance with the Arbitral procedural rules of such Court. The arbitral tribunal will be composed of three (3) arbitrators. The language that will be used in the arbitration procedure will be Romanian and the language of evidence will be Romanian.

- b) The place of arbitration will be in Bucharest. The arbitral award is final and binding.
- c) The decision of the International Trade Arbitration Court from Romania's Chamber of Commerce and Industry that will be pronounced by the law court can be read by DAM Participants that are not parties in the dispute, provided the confidential information has been removed from it.

Article 11 FINAL PROVISIONS

- a) The Parties declare they have been fully informed, have acknowledged and entirely assumed the standard content of the Agreement, published on the site www.opcom.ro.
- b) The participant who is registered only at one of the DAM or IDM markets and wants to be registered in the other market will follow the *Procedure regarding the registration of participants in the organized electricity markets administered by OPCOM S.A.*, as it is published on the website www.opcom.ro
- c) In the sense of the Agreement, the terms and expressions used herein have the definitions from Annex 1 to to this Agreement.

Annex 1 – Standard terms of the Participation agreement in short term electricity markets, which is integral part of the Agreement

Annex 2 – The operational procedures of OPCOM S.A. related DAM and IDM with the application of the coupling mechanism (an integral part of the Agreement);

Annex 3 – List of Aggregated members;

Annex 4 - IT security measures.

This Agreement has been concluded today in Bucharest at the offices of the ROMANIAN GAS AND ELECTRICITY MARKET OPERATOR OPCOM S.A. in two (2) original copies, one for each Party and enters into force on

OPCOM S.A.

Participant

Deputy CEO,
Cristina ŞETLAN

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.....

CFO,
Silvia FEDIUC

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COO Director,
Georgeta ION

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IT Department Director,
Remus BARSANESCU

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Legal Visa,

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Translation provided for convenience only

Annex 1 to the Participation agreement in short term electricity markets

STANDARD TERMS

1. ACRONYMS

ANRE - National Energy Regulatory Agency;

IDA – Implicit auctions on the intra-day horizon (Intra-Day Auctions);

DAM - Day-ahead Market;

IDM – Intra-Day Market;

SIDC – Single Intra-Day Coupling;

SDAC – Single Day-Ahead Coupling;

NEMO – Nominated electricity market operator;

SOB – Shared Order Book;

TSO – Transmission System Operator;

2. DEFINITIONS

The terms used in this Agreement have the meaning defined in the Electricity and natural gas law 123/2012 with subsequent amendments, in Regulation (EU) 2015/1222 establishing guidelines on capacity allocation and congestion management and in Regulation (EU) 2019/943 of the European Parliament and of the Council of June 5, 2019 on the internal electricity market (reform).

Additionally, the following terms are defined:

- 2.1 *Aggregation* – Function performed by a natural or legal person that combines the loads of several customers or the electricity produced by several sources in order to sell, buy or bid on any of the electricity markets, in accordance with art. 2 point 18 of Directive (EU) 2019/944;
- 2.2 *Aggregator* – Market participant holder of the license for aggregation activity or market participant involved in aggregation within the meaning of art. 2 point 18 of Directive (EU) 2019/944, designated by the customers (members) of the aggregation that transacts electricity and is fully entitled to all the rights provided for in the Agreement, as well as those provided for in national and/or European Union regulations corresponding to participation in the electricity market;
- 2.3 *Agreement for participation in short-term electricity markets or Agreement* - Standardized contract established by OPCOM S.A. concluded between OPCOM S.A. and a participant in DAM and/or IDM, which includes the mutual rights and obligations of OPCOM S.A. and of the DAM and/or IDM participant;

- 2.4 *Physical notification* - Information within the trading system made available to the BRPs that have the responsibility of balancing for the participants in the DAM and/or IDM regarding the quantities of aggregate electricity, traded on the DAM and/or IDM by the members of the respective BRPs, for each settlement interval of 15 minutes of the delivery day considered in CET hours for DAM and for IDM – Intra-Day Auctions, respectively EET (Romanian time) for IDM – Continuous Matching; OPCOM S.A. transmits, as Balancing Responsible Party, physical notifications to TSO;
- 2.5 *Nominated Electricity Market Operator* – Entity nominated by the competent authority to carry out tasks related to the single day-ahead coupling of markets (according to Regulation (EU) 2015/1222). OPCOM S.A. is designated NEMO by NRANRA;
- 2.6 *DAM and/or IDM Participant* – market participant, within the meaning of art. 2 point 25 of Regulation 943/2019, who register to these markets and complies with the participation agreement related to these trading methods, as well as the applicable regulations;
- 2.7 *Romanian legal person* - any legal person that has been established in accordance with Romania's legislation;
- 2.8 *Legal person established according to European legislation* - any legal person that has been set up according to the terms and mechanisms provided by European regulations;
- 2.9 *Foreign legal person* - any legal person that is not Romanian legal person and any legal person established according to European legislation that is not seated in Romania;
- 2.10 *Intra-Day Electricity Market (IDM)* – The centralized electricity market, organized and managed by the NEMO, which offers market participants the opportunity to improve their portfolio balancing for a delivery day through transactions carried out in sessions held after the conclusion of transactions on the Day-Ahead Electricity Market. The IDM includes two mechanisms: IDM – Continuous Matching and IDM – Intra-Day Auctions (IDA – Intra-Day Auctions). Any reference to IDM means that it applies to both mechanisms, except in cases where the mechanism to which it refers is expressly stated;
- 2.11 *IDM – Continuous Matching* – IDM Mechanism whereby the correlation of offers is carried out continuously from the opening of the trading session until one hour before the start of delivery, as soon as the correlation condition is met;
- 2.12 *IDM – Intra-Day Auctions (IDA)* – IDM Mechanism represented by the organization of 3 closed auctions, of which two on the day before the day of delivery and one on the day of delivery and which allows the establishment of a capacity congestion price;
- 2.13 *Single Intra-Day Coupling* – the single European-level coupling solution on the intraday time horizon, in accordance with European legislation;
- 2.14 *Post trading computer system* – IT system implemented by IMO as a solution for participants' access to IDM to daily and BRP settlement notes to own physical notifications based on digital certificate and password;
- 2.15 *The central system of SIDC* – System developed for the European solution for coupling intraday markets for continuous matching. The SIDC solution (originally known as XBID, Cross-Border Intra-Day) comprises as main modules the Shared Order Book (SOB), the common module for managing the available interconnection capacities (CMM) and the notification module

that ensures the physical transfer (physical notifications) and financial (clearing and settlement) for the resulting cross-border trade (shipping). The solution offers the possibility of implicit capacity allocation through the continuous correlation mechanism.

- 2.16 *Trading system* – Trading system made available to the participants in the electricity market in Romania, which constitutes the interface with the participants in the coupled operation. For each trading mechanism, a dedicated trading system is implemented, respectively for DAM, for IDM – Continuous Matching and for IDM – Intra-Day Auctions;
- 2.17 *Regulated tariff - component of DAM and/or IDM management* - regulated tariff charged by OPCOM S.A. and annually (RON/participant/year) applied to each DAM and/or IDM participant that has been registered at the Short-Term Electricity Markets or for the corresponding period of the year (expressed in calendar months) in which it was registered at the Short-Term Electricity Markets;;
- 2.18 *Regulated tariff - component of DAM and/or IDM transactions* - regulated tariff charged by OPCOM S.A. to the DAM and/or IDM Participants, both to the electricity amounts sold and to those purchased on the DAM and/or IDM (RON/MWh);
- 2.19 *Licence/authorisation holder* - economic operator holding a Licence/Authorisation issued by NRA;

Translation provided for convenience only

Annex 2 to the Participation agreement in short term electricity markets

Documents and Operational procedures for the DAM and IDM of OPCOM S.A.

- A. The specific procedures mentioned in this Agreement are OPCOM's Operational procedures elaborated according to the secondary legislation in the electricity field, namely:
- a) Procedure on the registration of participants to the centralised electricity markets managed by OPCOM S.A.;
 - b) Procedure regarding functioning of the Day-Ahead electricity Market;
 - c) The procedure regarding the functioning of the Intra-Day Electricity Market (Continuous Trading);
 - d) Procedure regarding the functioning of the Intra-Day Electricity Market – Intra-Day Auctions;
 - e) Procedure for the constitution, verification and use of financial (guarantees) collaterals for participation on the Day Ahead Market;
 - f) Procedure for the constitution, verification and use of financial guarantees for participation on the intraday electricity market;
 - g) The procedure or the constitution, verification and use of financial (guarantees) collaterals for participation on the Intra-day electricity Market / Intra-day Auctions (IDA);
 - h) The procedure regarding collection and payments related to transactions on the Day-Ahead Market;
 - i) The procedure regarding collection and payments related to transactions on the Intra-Day Electricity Market - Continuous Trading;
 - j) The procedure regarding collection and payments related to transactions on the Intra-Day Electricity Market – Intra-Day Auctions.
- B. Technical documents relevant to access to trading systems, installation and use of trading systems relevant to participation in short-term markets.

Annex 3 to „The Agreement for participation in short-term electricity markets”

Aggregator:

List of aggregated members

Nr. crt.	Name of aggregated members	Signature

Aggregator,

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Translation provided for convenience only

Annex 4 to the Participation agreement in short term electricity markets

IT security measures

The participant in DAM and/or IDM agrees to comply with physical and logical security measures to protect the integrity of the trading system. Each participant has complete control, directly or indirectly, over the development and implementation of its own policies for managing logical network access. In addition, the participant assumes full responsibility for creating policies, rules, methods and procedures in this regard, and reserves the right to update them to maintain and improve the protection of its IT resources in accordance with relevant technical documentation.

Regarding access to the system, the Participant in DAM and/or IDM assumes responsibility for organizing any logical and physical internal security measures, including restricting access to the location of computer equipment in order to protect its access codes from being obtained by unauthorized third parties.

Before sending any information through the transmission systems set up to access the market, the participant shall ensure that measures are taken to prevent the spread and dissemination of computer viruses to the computer systems of the market.

In addition, the participant will develop back-up procedures for instructions, data, and files.

If a participant notices that the systems have been penetrated by an unauthorized third party, it will alert the market to find the cause of this penetration and to take the necessary action.

The participant authorizes OPCOM S.A. to record telephone conversations between the two parties and agrees that such recordings may constitute admissible evidence.

In detail, the participant agrees to implement the following technical and organizational measures. These measures are subject to technological progress and development, and the participant may implement appropriate alternative measures. However, they must meet the security standard provided by the specified measures.

a) Access Control

The participant implemented and applied access control measures. These measures prevent unauthorized access by third parties to systems where personal data are processed and the use of unauthorized data processing systems.

These measures include physical, logical and data access controls. They are implemented and enforced by the participant so that persons who are authorized to use a data processing system, have access only to the data to which they have access, and that personal data cannot be read, copied, modified, or removed. Without authorization.

b) Assignment controls

The participant has implemented and applies organizational measures that ensure that personal data are kept confidential and are processed only in accordance with legal provisions.

c) Availability checks

The participant has implemented and applies measures that ensure the protection of personal data from accidental loss or destruction.

d) Separation checks

The participant in IDM and/or DAM and OPCOM S.A. they each have a system for which they are responsible. In any case, all information transmitted between the two systems is carried over the Internet.

As a result, the DAM and/or IDM Participant:

- Is aware that Internet, its technical performance and, in particular, its response times and modes of operation are not under the control of either party; the parties are not responsible for the performance of the Internet;
- Is responsible for choosing their own IT service providers and, in particular, their respective Internet access providers; as a result, the parties are not responsible for the consequences of the actions or errors of these service providers;
- Acknowledges that the technical reliability of Internet-based data transmissions is relative, as data are transmitted over heterogeneous networks with varying technical characteristics and capabilities; as a result, the parties are not responsible for the absence of data transmission or for the degradation of the data during their transmission from the participant until their receipt by OPCOM S.A.;
- Acknowledges that each party is responsible for implementing appropriate measures to protect its data, software and hardware against unauthorized third-party access and computer virus contamination through logical and physical security measures, including firewalls, implemented in accordance with good practice.

The participant to DAM and/or IDM will be responsible for connecting to the trading system. Consequently, the participant must obtain the administrative authorizations, contract the necessary subscriptions and services and develop the connections used.

In detail, the parties have implemented and applied the Data Transmission Controls so that personal data cannot be read, copied, modified, or deleted without authorization during their transmission or transport, and that it is possible to verify and determine which processor or operator personal data are transmitted this data.