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THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT

BETWEEN:

1. **EPEX SPOT SE ("EPEX")**, a company incorporated and existing under the laws of France in the form of a *societas europeae*, having its registered office at 5 boulevard Montmartre, 75002 Paris, registered in the commercial register of Paris (R.C.S. Paris) under the number 508 010 501 and VAT n° FR 10508010501;
2. **Gestore dei Mercati Energetici S.p.A. ("GME")**, a company duly organized and existing under the laws of the Italian Republic, with registered office at Viale Maresciallo Pilsudski, 122/124, 00197, Rome, Italy, registered with the Companies Register of Rome under number RM 953866, Italian tax code and VAT 06208031002;
3. **European Market Coupling Operator AS**, previously named Nord Pool AS ("EMCO"), a company organised and existing under the laws of Norway, having its registered office at Lilleakerveien 2A - 0283 Oslo, Norway, and registered with the Register of Business Enterprises in Norway under the number 984 058 098 and VAT n° NO 984 058 098 MVA,
4. **OMI, POLO ESPAÑOL, S.A. ("OMIE")**, a company incorporated and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4th floor, 28014 Madrid, Spain, and registered in the commercial register of Madrid under section 8, Sheet: M-506799 and VAT n° A86025558;
5. **HELLENIC ENERGY EXCHANGE S.A. ("HEEx")**, a company incorporated under the laws of Greece, with V.A.T. number 801001623, having its registered office at 110, Athinon Avenue, 10442, Athens, Greece, registered in the commercial register at General Commercial Registry under number 146698601000 as it is legally represented by its Chief Executive Officer Michael Philippou;
6. **Operatorul Pieței de Energie Electrică și de Gaze Naturale "OPCOM" S.A. ("OPCOM")**, a company incorporated and existing under the laws of Romania, having its registered office at 16-18 Bd. Hristo Botev, 3rd District, Bucharest, CP.030236, Romania, and registered with the commercial register under the number J40/7542/2000 and VAT n° RO13278352;
7. **OTE, a.s. ("OTE")**, a company incorporated and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Prague, Czech Republic, and registered with the commercial register in municipal court of Prague, Section B 7260 under the number 264 63 318 and VAT n° CZ26463318; OTE's contract number: 8/13;
8. **Towarowa Gielda Energii S.A. ("TGE")**, a company incorporated under the laws of the Republic of Poland, with V.A.T. number PL 5272266714, having its registered office at Książęca 4, 00-498 Warszawa, Poland and registered in the commercial register at National Court Register under number 0000030144 with the share capital paid in full in an amount of 14.500.000,00 PLN;

and

9. **NASDAQ OSLO ASA ("NASDAQ")**, a company incorporated and existing under the laws of the Kingdom of Norway with company number and V.A.T. 965 662 952 whose registered

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office address is at Karenslyst Allè 53, 0279, Oslo, Norway (hereinafter also referred to as "**Current Adhering Party**")

hereafter also referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A) On the 13 June 2012, APX, Belpex (which subsequently changed its company name in EPEX Belgium SA), EPEX Spot, GME, OMIE and EMCO (previously named Nord Pool AS) have signed the PCR Cooperation Agreement and the PCR Co-Ownership Agreement (the "**PCR Agreements**") and, therefore, have entered into a co-operation for the implementation of a day-ahead price coupling of regions (hereafter the "**PCR Cooperation**"). The PCR Cooperation was preliminary launched, in 2009, by an initial collaboration between some of the PCR PXs regarding a first technical assessment of the coupling mechanism.
- B) On the 1 March 2013, OTE adhered to the PCR Agreements by signing together with APX, Belpex, EPEX Spot, GME, OMIE and EMCO the relevant adherence agreements.
- C) In December 2013, APX, Belpex, EPEX Spot, GME, OMIE, OTE and EMCO entered into the First Amendment to the PCR Co-Ownership Agreement which was followed by the Second Amendment to the PCR Co-Ownership Agreement, effective on the 1 October 2015
- D) On the 1 February 2014, APX UK adhered to the PCR Agreements by signing together with APX, Belpex, EPEX Spot, GME, OMIE, EMCO and OTE the relevant adherence agreements.
- E) TGE, OPCOM and HENEX adhered the PCR Agreements with effective date, respectively, on the 26 October 2015, the 30 October 2015 and on the 30 June 2018.
- F) On the 31 December 2016 was effective the merger of APX and APX UK in EPEX. On the 1 January 2019 was effective the merger of EPEX Belgium (formerly named Belpex) in EPEX.
- G) Following the entering into force of COMMISSION REGULATION (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (hereafter the "**CACM**"), the PCR PXs agreed on the necessity to amend the PCR Agreements in order to arrange the compliance of the PCR Agreements with CACM. In particular EPEX Spot, GME, OMIE, OTE, OPCOM, TGE, HENEX and EMCO agreed to:
 - i) terminate the PCR Cooperation Agreement via an ad hoc termination agreement effective on the 28 May 2019(hereafter, the "**Termination Agreement**")
 - ii) to amend the PCR Co-ownership Agreement as provided under this agreement (hereafter, the "**Agreement**").
- H) On the 22 January 2019, the "**Current Adhering Party**" has signed the Associate Member's Confidentiality Declaration and the status of Associated Member was granted to the Adhering Party by a decision of EPEX Spot, GME, OMIE, OTE, OPCOM, TGE, HENEX and EMCO (hereinafter the "**Members**") via the steering committee of the PCR Cooperation (hereinafter the "**SC**") dated 20 December 2018.
- I) The Current Adhering Party has formally requested to adhere to the PCR Cooperation by letter to the SC dated 10 April 2019.
- J) On the 22 February 2019, SC representing all Members has agreed to the adherence of the

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Current Adhering Party to the PCR Cooperation.

- K) The Current Adhering Party fully acknowledges the content of the PCR Co-ownership Agreement hereby amended as well as any other contract presently in force between the Members in the context of the PCR Cooperation as listed in Attachment 4 (hereinafter the "PCR Contracts"). Therefore, the Current Adhering Party wishes to adhere to the PCR Co-ownership Agreement subject to the terms of this Agreement.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1 OBJECT OF THE AGREEMENT

With the signature of this Agreement the Parties amend the PCR Co-Ownership Agreement, as set forth under Article 2 and Article 3 below, and agree to the adherence of the Current Adhering Party, as set forth under Article 4 below.

2 AMENDMENTS TO THE MAIN BODY OF THE PCR CO-OWNERSHIP AGREEMENT

- 2.1 Except as expressly set out in this Agreement, the Co-Ownership Agreement remains unamended and in full force and effect. The Parties undertake to comply with all the terms and conditions of the PCR Co-Ownership Agreement as amended and supplemented by the First Amendment, Second Amendment and this Agreement.
- 2.2 Any reference to the PCR Cooperation Agreement that may be provided in the PCR Co-ownership Agreement, as hereby amended, shall be interpreted as a reference to PCR Co-ownership Agreement or PCR Cooperation Agreement, as the context may require. It is understood that:
- i) the SC shall attempt to solve any possible interpretational issue which may occur with respect to the implementation of this art 2.2
 - ii) the Parties shall provide their best endeavors to correct all references to PCR Cooperation Agreement in the next amendment to the PCR Co-ownership Agreement.
- 2.3 Parties agree to delete the Whereas section in its entirety and replace it with the following:
- "
1. *The Parties have entered into a cooperation regarding technical assessment concerning a day-ahead price coupling project named "price coupling of regions" which is now governed only by this PCR Co-ownership Agreement (hereafter the "PCR Cooperation"). Before the entering into force of the Third Amendment to the PCR Co-ownership Agreement, the PCR Cooperation has been formalized by:*
- i) *a Letter of Intent dated 18 June 2009 (hereafter the "LoI") signed by EMCO, EPEX Spot and OMEL;*
 - ii) *an Agreement Governing the Confidentiality and Use of Data in View of Assessing the Day-Ahead Price Coupling of Regions (hereafter "Data Sharing Agreement") dated 18 August 2009 between Nord Pool (which subsequently changed its company name in EMCO), EPEX Spot and OMEL (which subsequently changed its company name in OMIE);*

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- of the other Parties, who accepted such transfer, in order to have a Co-ownership (as defined hereafter) established between all Parties in respect of the matching algorithm they submitted.
5. APX, Belpex, GME and OMIE signed a co-ownership agreement which entered into force on 7 March 2012 in order to define the general principles in respect of the co-ownership on the broker, matcher and helper applications to be delivered by an IT supplier selected by APX, Belpex, GME and OMIE.
 6. On the 12 June 2012 APX, Belpex, EPEX Spot, Nord Pool, GME and OMIE have entered this PCR Co-ownership Agreement which has replaced and superseded any other agreement entered into between the Parties or a subset of the Parties governing co-ownership on Co-Owned Assets. In December 2013, APX, Belpex, EPEX Spot, GME, OMIE, OTE and Nord Pool entered into the First Amendment to the PCR Co-Ownership Agreement which was followed by the Second Amendment to the PCR Co-Ownership Agreement, effective on the 1 October 2015
 7. On 28 February 2013 OTE signed an adherence agreement to the PCR Co-ownership Agreement effective on the 1 March 2013. Subsequently APX Commodities (which subsequently changed its company name in APX UK), TGE, OPCOM, HENEX and NASDAQ adhered the PCR Co-ownership Agreement with effective date, respectively, on the 1 February 2014, the 26 October 2015, the 30 October 2015, the 30 June 2018 and on the 28 May 2019. On the 31 December 2016 was effective the merger of APX and APX UK (formerly named APX Commodities) in EPEX. On the 1 January 2019 was effective the merger of EPEX Belgium (formerly named Belpex) in EPEX.
 8. On 15 August 2015, the Commission Regulation (EU) 2015/1222 of 24th July 2015 establishing a guideline on capacity allocation and congestion management entered into force in August 2015 (hereafter the "CACM"), has provided a mandatory framework for the single day ahead coupling (hereafter the "SDAC") and single intraday coupling (hereinafter "SIDC") describing the roles and responsibilities of the NEMOs and tasks to be jointly performed by the NEMOs.
 9. On the 16 June 2017, all NRAs have approved the All NEMO Proposal for the Plan on Joint Performance of MCO Function (hereafter the "MCO Plan") submitted by the NEMOs pursuant to art. 7.3 of CACM.
 10. On the 12 June 2018, the Parties – with the exception of Nasdaq - together with the other NEMOs as well as with the TSOs subject to the CACM implementation have entered into the Intra Day Operational Agreement (hereinafter "IDOA") to set forth i) the main principles of their cooperation in respect of SIDC, ii) the terms and conditions under which the relevant IT infrastructure will be developed and iii) the terms and conditions under which the SIDC shall be implemented, performed and operated among NEMOs and TSOs.
 11. On the 12 June 2018, pursuant to the MCO Plan, the Parties – with the exception of Nasdaq - together with the other NEMOs have entered into the All NEMO Intraday Operational Agreement (hereinafter "ANIDOA") to set forth i) the main principles of their cooperation in respect of SIDC, ii) the terms and conditions under which the relevant IT infrastructure will be developed and iii) the terms and conditions under which the SIDC shall be implemented, performed and operated among NEMOs.
 12. On the 28th of March 2019, the Parties together with the other NEMOs as well as with the TSOs subject to the CACM implementation have entered into the Day Ahead Operational Agreement (hereinafter "DAOA") to set forth i) the main principles of their cooperation in respect of SDAC, ii) the terms and conditions under which the relevant IT infrastructure will be developed and iii) the terms and conditions under which the SIDC shall be implemented, performed and operated among NEMOs and TSOs.

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13. *On the 28 March 2019, pursuant to the MCO Plan, the Parties together with the other NEMOs have entered into the All NEMO Day Ahead Operational Agreement (hereinafter "ANDOA") to set forth i) the main principles of their cooperation in respect of SDAC, ii) the terms and conditions under which the relevant IT infrastructure will be developed and iii) the terms and conditions under which the SDAC shall be implemented, performed and operated among NEMOs."*



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- 2.4 Parties agree to amend in the index the order of articles and annexes as follows:
- | | |
|-------------|---|
| “ARTICLE 1. | DEFINITIONS AND INTERPRETATION |
| ARTICLE 2. | SCOPE OF THE AGREEMENT |
| ARTICLE 3. | VESTING OF CO-OWNERSHIP |
| ARTICLE 4. | CLASSES OF CO-OWNED ASSETS |
| ARTICLE 5. | GENERAL PRINCIPLES GOVERNING CO-OWNERSHIP |
| ARTICLE 6. | RIGHTS OF A PARTY IN RESPECT OF THE CO-OWNED ASSETS |
| ARTICLE 7. | RIGHTS OF AN ORIGINAL OWNER ON THE PRE-EXISTING ASSETS |
| ARTICLE 8. | OBLIGATIONS OF THE PARTIES |
| ARTICLE 9. | GOVERNANCE |
| ARTICLE 10. | MODIFICATIONS TO AND ENHANCEMENT OF THE CO-OWNED ASSETS |
| ARTICLE 11. | COSTS |
| ARTICLE 12. | FILING FOR INTELLECTUAL PROPERTY RIGHTS |
| ARTICLE 13. | INFRINGEMENTS/THIRD PARTY CLAIMS |
| ARTICLE 14. | ADHERENCE |
| ARTICLE 15. | CONFIDENTIALITY |
| ARTICLE 16. | PRIVACY AND DATA PROTECTION |
| ARTICLE 17. | LIABILITY |
| ARTICLE 18. | FORCE MAJEURE |
| ARTICLE 19. | ENTRY INTO FORCE |
| ARTICLE 20. | TERMINATION AND SUSPENSION |
| ARTICLE 21. | ASSIGNMENT AND CONTINUITY |
| ARTICLE 22. | AMENDMENTS AND ENFORCEABILITY |
| ARTICLE 23. | SEVERABILITY |
| ARTICLE 24. | LAW AND INTERPRETATION |
| ARTICLE 25. | DISPUTE RESOLUTION |
| ARTICLE 26. | MISCELLANEOUS |
| ARTICLE 27. | PARTICIPATION AS GROUP MEMBER TO THE AGREEMENT |

Annex I Co-Owned Assets and Individual Assets' list;

Annex II PCR Algorithm requirements;

Annex III PCR Procurement Approach;

Annex IV Change Control Procedure

Annex V RIO;

Annex VI Standard form associate confidentiality declaration;

Annex VII Contacts;

Annex VIII Financial Annex;

Annex IX Standard power of attorney for third party services;

Annex X Standard Adherence Agreement;

Annex XI, Multilateral Liability Agreement templates

Part A (form of Limited Multilateral Liability Agreement)

Part B (form of Full Multilateral Liability Agreement)



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Annex XII, License templates
Part A (form of TSO License)
Part B (form of NEMO License)
Part C (form of Standard License)
Part D (form of Exit License)

ANNEX XIII Confidentiality Declaration”

2.5 Parties agree to add the following definitions:

“ANDOA”:	shall have the meaning set forth in whereas 13;
“ANIDOA”:	shall have the meaning set forth in whereas 11;
“CACM”:	means the Commission Regulation (EU) 2015/1222 of 24th July 2015 described under whereas 8
“Declaration of Exit”:	means the written declaration signed by a Voluntary Exit Party for informing the other Parties about its intention to exit from the PCR Co-ownership Agreement;
“Forced Exit Party”:	shall have the meaning set forth in Article 20.2.2.1
“IDOA”:	shall have the meaning set forth in whereas 10
“PCR Common Costs”:	shall have the meaning set forth in Article 11.1 i)
“PCR Non Common Costs”:	shall have the meaning set forth in Article 11.1 ii)
“Pre-Exit Costs”:	means the PCR Common Costs and the PCR Non-Common Costs incurred by a Voluntary Exit Party before its termination of the Agreement.
“Reimbursing Party(ies)”:	means the Party or the Parties which, pursuant to art 20.2.1.3 (reimbursement of the Voluntary Exiting Party), have fully or partially reimbursed to a Voluntary Exit Party its Pre-Exit Costs.
“Single day ahead coupling-SDAC”:	shall have the meaning set forth in whereas 8
“Single Intra Day coupling-SIDC”:	shall have the meaning set forth in whereas 8
“Suspended Party”:	shall have the meaning set forth in article 20.3.1
“Voluntary Exit Party”:	shall have the meaning set in 20.2.1.1

2.6 Parties agree to amend the following definitions:

“Adherence Letter”:	shall have the meaning set forth in whereas 1 iv);
“Change Control Procedure”:	means the procedure set forth in Annex IV



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“Commonly Developed Assets”:	means any Co-Owned Asset jointly developed by the Parties with or without joint funding of the Parties;
“Data Sharing Agreement”:	shall have the meaning set forth in whereas 1 ii);
“Exit License”:	means the License with respect to the Exit Version, substantially similar to the template provided in Annex XII Part D, granted to a Party that has terminated this Agreement pursuant to art 20.2.8;
“Exit Version”:	means, in respect of a Party that has terminated this Agreement, the version of a Co-Owned Asset as existing at the date such Party has terminated its participation to the Agreement;

“Lol”:	shall have the meaning set forth in Whereas 1 i);
“PCR Cooperation”:	shall have the meaning set forth in Whereas 1).
“PCR Cooperation Agreement”:	means the agreement entered into by the Parties described in Whereas 1 viii);
“PCR Market Coupling”:	means the day-ahead Market Coupling as described in this Agreement;
“PX”:	means any legal person that operates a business which facilitates for its customers (via an appropriate IT platform) the execution of day-ahead and/or intraday wholesale electricity contracts for delivery to any one or more Bidding Areas

2.7 Parties agree to delete the following definitions:

“Considerations”:	means the considerations that have led the Parties to enter into this Agreement as described after the word “whereas” on p. 2 and p. 3 of this Agreement;

2.8 The Parties agree to delete Article 6.1.1 d) in its entirety and replace it with the following:
“d) Use the First Class Co-Owned Assets for performing PCR Market Coupling in accordance with the PCR Co-ownership Agreement or any other agreement(s) entered into between the Parties in respect of such operations; and”

2.9 The Parties agree to delete Article 6.1.3 iv) in its entirety and replace it with the following:
“iv) the Servicing Party having complied with the requirements of the PCR Cooperation previously governed by Articles 6.1.3 (for services as described in paragraph A above) or 6.1.4 (for services as described in paragraph B above) of the PCR Cooperation Agreement, as appropriate.”

2.10 The Parties agree to delete Article 6. 3 d) in its entirety and replace it with the following:
“d) In the event that a Serviced PX is provided with market operations (including market coupling) services, its Servicing Party must comply with the requirements of the PCR



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Cooperation previously governed by Article 6.1.3 of the PCR Cooperation Agreement.”

2.11 The Parties agree to delete Article 7.1 in its entirety and replace it with the following:
“Without prejudice to Article Article 5.3 b), the Original Owners, whether or not Party to this Agreement, have the right, without any remuneration being due and without prior consent of the other Parties,

- a) As long as PCR Market Coupling has not replaced CWE Market Coupling, to jointly grant a minimal TSO license on the Pre-Existing Assets or an extended TSO license on the Pre-Existing Assets to a TSO participating in CWE Market Coupling. Any amount paid by a TSO for such License shall be shared between the Original Owners on an equal basis;*
- b) As long as PCR Market Coupling has not replaced CWE Market Coupling, to jointly Use and make joint Modifications to the Pre-Existing Assets to perform CWE Market Coupling (i.e. for the joint operation of CWE Market Coupling and the operations of their Own Market(s) in standalone or decoupled mode) without involving the Use of Co-Owned Assets other than the Pre-Existing Assets. Any decision between the Original Owners in respect of such joint Use or Modifications shall be taken on the basis of unanimity;*
- c) To continue to provide services, including price coupling services, to Third Parties based on the Pre-Existing Assets provided such service provision already existed before signature of this Agreement or should such service provision be contracted after signature of this Agreement, is contracted with such Third Party provided that such Third party will subsequently participate in the PCR Market Coupling.”*

2.12 The Parties agree to delete Article 7.2.1.1 and 7.2.1.2 in its entirety and replace it with the following

“7.2.1.1. Own Use of the Pre-Existing Assets within the Anticipated Scope of PCR

Without prejudice to Article 7.1 and Article 5.3 b), an Original Owner whose participation to the PCR Co-ownership Agreement is terminated has, by virtue of the continued Co-ownership in respect of the Pre-Existing Assets, without prior consent of the other Original Owners, the non-exclusive right to Use the Pre-Existing Assets within the Anticipated Scope of PCR:

- a) For analysis purposes; or*
- b) To operate its Own Market(s);*
- c) To perform Market Coupling between its Own Markets if these Own Markets were Own Markets already coupled by Market Coupling before the signature of this Agreement;*
- d) To continue to provide services with the Pre-Existing Assets to Third Parties, provided such service provision already existed before the signature of this Agreement or should such service provision be contracted after signature of this Agreement, if the serviced Third Party is not participating and does not have the intention to participate in PCR Market Coupling;*
- e) Use the Pre-Existing Assets in any other case not covered under a), b), c) and d) above with the prior agreement of the other Original Owners, not to be unreasonably withheld, as long as such Use is not directly or indirectly related with PCR Market Coupling.*

7.2.1.2. Own Use of the Pre-Existing Assets outside the Anticipated Scope of PCR

An Original Owner whose participation to the PCR Co-ownership Agreement is terminated has, by virtue of the continued Co-ownership in respect of the Pre-Existing Assets, without prior consent of the other Parties, the non-exclusive right to Use the Pre-Existing Assets outside the Anticipated Scope of PCR to the fullest extent possible as if it were the sole owner thereof



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provided that in case of a License or Use in the context of a service provision:

- a) Such Original Owner shall notify the other Parties promptly, in writing, of its plans to grant (a) License(s); and
- b) In the event of a License the conditions set forth in Article 5.4 are fulfilled and the remuneration set forth in Annex VIII has been paid to the other Original Owners.
- c)

In the event of a service the remuneration set forth in Annex VIII has been paid to the other Original Owners.”

2.13 The Parties agree to delete Article 8.1 c) in its entirety and replace it with the following

“c) Not to take any action that would limit another Party’s right to Use, License or provide a service implying the Use of Co-Owned Assets; in particular an Original Owner that has terminated its participation to the PCR Co-ownership Agreement shall not block the other Party’s rights and decisions in respect of the Pre-Existing Assets to the extent such rights are exercised in accordance with this Agreement and conversely a Party shall not block the Original Owner that has terminated its participation to the PCR Co-ownership Agreement its rights and decisions in respect of the Pre-Existing Assets to the extent such rights are exercised in accordance with this Agreement;”

2.14 The Parties agree to add as Article 9 the following provision:

“ARTICLE 9 GOVERNANCE

9.1 General principles

Parties shall cooperate in close consultation with each other to give this PCR Co-ownership Agreement full effect. To this aim, the Parties have set up the following governing bodies in order to ensure the smooth and efficient performance of this PCR Co-ownership Agreement.

9.1.1 The High-Level Committee (HLC)

The HLC comprises the Parties’ chief executive officers or their representatives with all necessary power and authority to take strategic and binding decisions upon their respective entity concerning any aspect of the Cooperation. The HLC is entitled to decide on any matter related to the implementation and performance of this PCR Co-ownership Agreement in case of disagreement among SC members. For such purpose, the HLC is convened on an ad hoc basis upon decision of the SC. Section 4 and 5 (composition and voting rules) of Annex VI (RIO) shall apply mutatis mutandis to the HLC. The HLC does not have the power to amend the PCR Co-ownership Agreement.

9.1.2 The Steering Committee (SC)

9.1.2.1 The Steering Committee comprises representatives from all Parties with all necessary power of representation appointed to this aim. The SC is in charge of any matter related to the implementation and performance of this PCR Co-ownership Agreement such as, without limitation to:

- i) changes and new developments to the Co-owned Assets consistently with the Change Control Procedure (Annex II) and ANDOA Change Control Procedure
- ii) external communication;
- iii) planning, budget, cost expenditure and cost sharing;



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- iv) conditions/contracts with Third Parties;*
- v) Adherence of new Parties;*
- vi) propose amendments to the Agreement.*

The SC does not have the power to amend the PCR Co-ownership Agreement.

9.1.2.2 Decisions of the SC made within its powers shall be binding provided they are taken in accordance with the RIO.

9.1.2.3 The SC shall, in accordance with the provisions set forth in of the RIO (Annex VI), shall be supported, as the case may be, by the Secretary of the SC and the Change Control Board and any other body created by the SC for the good implementation or operation of this PCR Co-ownership Agreement. The Change Control Board shall be appointed by the SC in accordance with the RIO. Parties shall ensure proper level of representation with proper delegated powers to take decisions and ensuring at the same time the support of appropriate persons with suitable skills and competences to contribute to the relevant instances.

9.1.2.4 The SC may delegate its powers to other bodies it deems necessary to create for the good implementation or operation of this PCR Co-ownership Agreement. For the avoidance of doubt, only decisions made by the HLC and SC within its powers are binding for the Parties, unless such power has been delegated to another body designated by the SC.

9.1.2.5 Each meeting of the SC, the Change Control Board or of any other body created by the SC shall be recorded in minutes and such minutes shall be approved by the Parties according to the RIO.

9.2 Composition and meetings of the SC

9.2.1 All Parties are entitled to participate in the SC. To this effect, each Party shall designate one voting representative in accordance with the RIO of the SC that has all necessary powers and authority to take decisions binding upon its company in the context of the powers of the SC.

9.2.2 Each Party shall be duly represented, with respect to each meeting of the SC, in accordance with the RIO of the SC.

9.3 Decision making

9.3.1 The SC shall be quorate when all Parties entitled to vote are present or represented in accordance with the RIO.

9.3.2 Voting Members



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9.3.2.1 Decisions of the SC shall be taken by unanimous consent of the Parties in accordance with the decision-making process rules in the RIO.

9.3.2.2 For the avoidance of doubt, any Party that, pursuant to any provision of the Agreement is not entitled to vote [such as in the cases mentioned Article 20.2.1.3 n. i) (reimbursement of the Voluntary Exit Party) 20.2 (Forced Exit) and Article 20.3 (Suspension)], shall not be a voting member for the matters for which its vote is excluded."

2.15 The Parties agree to delete Article 9.2 in its entirety and replace it with the following:
"10.2. Any Modification or any implementation of a Modification to be implemented in the context of PCR Market Coupling is subject to the Change Control Procedure and the decision-making rules set forth under the PCR Co-ownership Agreement."

2.16 The Parties agree to delete Article 9.4 in its entirety and replace it with the following:
"10.4. An Original Owner that has terminated early its participation to the PCR Co-ownership Agreement shall be entitled to modify and/or enhance the Pre-Existing Assets"

2.17 The Parties agree to delete Article 9.6 c) in its entirety and replace it with the following:
"c) An Original Owner whose participation to the PCR Co-ownership Agreement terminated has no decision-making rights in respect of, nor rights on, or title to Modifications to Co-Owned Assets developed by the other Parties since the day such termination is effective."

2.18 The Parties agree to delete art 10.3 in its entirety and replace it with the following art. 12.3:
"12.3 All expenses incurred in respect of the registration shall be shared between the Parties according to Article 5, unless otherwise agreed upon in writing. An Original Owner whose participation to the PCR Co-ownership Agreement has terminated shall not participate in the sharing of the registration costs if it is not included as beneficiary of the registration."

2.19 The Parties agree to add as art 11 the following provision:

"ARTICLE 11 COSTS

11.1 Any cost incurred by the Parties as a result of the execution of this Agreement shall belong to one of the two following categories:

i) [REDACTED]

ii) [REDACTED]

11.2 [REDACTED]

11.3 [REDACTED]



With respect to each Reimbursing Party it is understood that:

- a) [REDACTED]
 - b) [REDACTED]
 - c) [REDACTED]
- [REDACTED]

2.20 The Parties agree to delete Article 12 in its entirety and replace it with the following art 14:

"ARTICLE 14 ADHERENCE

14.1 *The Agreement is open to the adherence of new co-owners ("Adhering Party"), according to the following conditions:*

- a) *written request of adherence addressed to the Steering Committee;*
- b) *being a party to the ANDOA or ANIDOA;*
- c) *signature of an Adherence Agreement substantially similar to the template set under Annex -X to this Agreement;*
- d) *payment of the Adherence Fee.*

14.2 *Adherence Procedure*

Following the receipt of the written request by the Adhering Party, the Steering Committee shall decide upon the acceptance of the such adherence request. Should the Steering Committee approve the adherence request of the Adhering Party, the Secretary of the Steering Committee shall inform the latter about the accession procedure and shall provide it with a copy of the Agreement and a first



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draft of the Adherence Agreement (Annex X), provided that the Applicant has executed a confidentiality declaration substantially similar to the template set under Annex VI. The adherence to this Agreement shall become effective at date of signature of the adherence agreement between the Parties and the Adhering Party provided that the payment by such Adhering Party of the Adherence Fee is completed."

2.21 The Parties agree to delete Article 15.1 in its entirety and replace it with the following art 17.1:
"17.1. In case of a breach (whether by act or omission) by a Party(ies) to comply with any of its obligations under this Agreement the Party(ies) shall be entitled to claim compensation for losses, damages, charges, fees or expenses, arising out, or resulting from such breach, only to the extent that such breach qualifies as fraud ("bedrog"/"fraude"), intentional misconduct ("opzettelijke fout"/"faute intentionnelle") or gross misconduct ("grote fout"/"faute grave") committed by the liable Party(ies)."

2.22 The Parties agree to delete Article 15.10 in its entirety and replace it with the following art 17.10:
"17.10. The Parties acknowledge that any breach of this Agreement may cause irreparable harm, and agree, consistently with the Article 25.8, that a Party shall be entitled, in the event of such a breach, to apply for injunctive relief to enforce obligations under this Agreement in addition to any other rights and remedies it may have by law or contractual arrangement, to the fullest extent permitted by law."

2.23 The Parties agree to delete Article 14 in its entirety and replace it with the following art 16:

"ARTICLE 16 PRIVACY AND DATA PROTECTION

16.1. *Any personal data exchange between parties in the context of this Agreement is processed in accordance with the Legal Provisions (including GDPR) and only for the purpose of this Agreement, including managing the contractual relationship amongst the Parties.*

16.2. *Following termination of this Agreement, the Parties shall continue to maintain any personal data in accordance with the Legal Provisions, including without limitation in accordance with any rights of access and rights to rectification, erasure, objection, restriction, portability by any data subjects, whether pursuant to the General Data Protection Regulation or any other Legal Provision.*

16.3. *Save as otherwise provided for by any Legal Provision, Parties will not communicate to third parties the personal data received from other Parties or transfer it to a third country or international organisation, without the prior consent of the other Party and without taking the necessary measures to safeguard the transfer of the personal data."*

2.24 The Parties agree to delete Article 17 in its entirety and replace it with the following articles 19 and 20

"ARTICLE 19 ENTRY INTO FORCE

19.1. *This Agreement will enter into force on the date on which all Parties will have executed it by sending a scan of the signed signatory page of this Agreement to the Secretary. For evidence reasons each Party shall also provide the third coordinating party with nine (9) original signed signatory pages copies (one per Party) of the Agreement. The coordinating third party will collect all copies of the original signed signatory pages, compile them with the main text of the Agreement and provide each of the Parties one (1) original of the Agreement with the*



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original signed signatory pages, which constitutes valid proof of the main text of the Agreement.

- 19.2.** *The Parties are aware of the fact that OTE, a.s., irrespective of the applicable law of this Agreement, has a national legal obligation within the meaning of Section 2 (1) of Act No. 340/2015 Coll., on special conditions for the entry into force of certain contracts, publishing and for the registry of contracts according to which the entry into force of this Agreement is subject to prior publication of this Agreement in the national contract registry.*
- 19.3.** *As of its date of entry into force this Agreement will replace any other agreements entered into between the Parties or a subset of the Parties regarding the rights and titles pertaining to the Co-Owned Assets, and especially i) the agreement governing the co-ownership between the Original Owners in respect of the Co-Owned Assets and ii) the agreement referred to under Consideration E).*
- 19.4.** *The Agreement is entered into for twenty (20) years or for the longest duration of the Intellectual Property Rights pertaining to Co-Owned Assets under applicable law, should that duration exceed twenty (20) years. In the event the Parties mutually agree to terminate this Agreement, such agreement shall only have effect to the extent it is formalised in a written document signed by all Parties consistently with Article 19. The Parties shall then decide upon the repartition of the Co-Owned Assets. The Original Owners will unanimously decide upon the rights to use the Pre-Existing Assets in this case.*

ARTICLE 20 TERMINATION AND SUSPENSION

20.1 Full termination

In the event the Parties mutually agree to terminate this Agreement, such agreement shall only have effect to the extent it is formalised in a written document signed by all Parties which shall specify the treatment of the Co-Owned Assets in the context of the termination of the



Agreement. The Original Owner will unanimously decide upon the rights to use the Pre-Existing Assets in this case.

20.2. Partial Termination

20.2.1. Voluntary Exit

20.2.1.1 Any Party (hereinafter, the “**Voluntary Exit Party**”) may at any time, without cause and without any court intervention, exit the Agreement.

20.2.1.2 The Voluntary Exit Party shall notify the SC of its intention to exit the Agreement by sending its Declaration of Exit. The Voluntary Exit Party shall indicate in the Declaration of Exit if it wishes to seek the reimbursement of its Pre-Exit Costs. It is understood that the remaining Parties have no obligation to reimburse such Pre-Exit Costs.

20.2.1.3 Procedure for the reimbursement of Pre-Exit Costs

[REDACTED]

20.2.2 Forced Exit

[REDACTED]



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the other Parties unless such assignment or transfer is executed between Parties or if such assignment or transfer is required under the applicable Legal Provisions. If the intended assignee or transferee is i) a PX which would, if it were a Party to this Agreement, meet the requirements for being treated as a Group Member of the assigning or transferring Party, or ii) another PX with comparable technical and financial requirements as the assignor or transferor, such consent shall not be unreasonably withheld provided that such intended assignee or transferee shall adhere to the PCR Cooperation Agreement. In particular, should two (2) or more Parties merge into a single legal entity, the Parties will evaluate the consequences therefore in good faith, taking into account, amongst others, the cost sharing principles

21.2. *The Parties' consent to a Third Party PX assignee or transferee is subject to the adherence of such PX to this Agreement by signing a joiner agreement to this Agreement.*

21.3. *In the event that one of the following events occur:*

- a) Agreement, compromise or settlement of a Party with its creditors and, more generally, in any case of dissolution or winding up of a Party, otherwise than as a result of a merger, demerger, consolidation or transfer/contribution of assets;*
- b) Bankruptcy or insolvency of a Party determined by a judicial order for the liquidation of a Party; or*
- c) If a Party has a receiver or administrative receiver or administrator or similar official (in the event of bankruptcy etc. of a Party) appointed over all or part of its assets and such receiver or administrative receiver or administrator or similar official is not discharged within a period of thirty (30) days*

the other Parties have, to the extent permitted under applicable Legal Provisions a pre-emption right to purchase jointly, equal parts of the Co-ownership of any of the Co-Owned Assets of such Party at the then current book value (acquisition value - depreciation) in the accounting of such Party.

Should the above-mentioned events occur to a Group Member, its share in the Co-Owned Assets shall remain owned (jointly) by the other Group Member(s) of its Group.

21.4. *A Party shall notify in writing the other Parties as soon as possible of the occurrence of an event listed under a), b) or c) above or as soon as it is aware one of these events could occur. The joint right to purchase shall be exercised by the other Parties at the latest within three (3) months after receipt of the written notice informing them of such event."*

2.26 The Parties agree to delete Article 19 in its entirety and replace it with the following art 22:

"ARTICLE 22 AMENDMENTS AND ENFORCEABILITY

22.1. *Amendments to this Agreement, or its Annexes, shall be valid, if approved unanimously in writing and signed by all Parties. If no different procedure is approved by the Parties, any amendment to this Agreement is subject to the same signing process applied by the Parties for its first signature. The consent of a Party to a modification proposal shall not be withheld without justification. In deviation from the foregoing, Annex I (Asset List) and Annex IV (Change Control Procedure) may be amended via a SC decision. Annex VII (Contacts), may be amended directly by each Party, only in relation to its own contacts information, through a notification (also only via email) to all the other Parties.*

22.2. *The Parties expressly agree to review this Agreement if relevant modifications to Legal Provisions that impact this Agreement should emerge.*"

3 AMENDMENTS TO THE ANNEXES OF THE PCR CO-OWNERSHIP AGREEMENT

3.1 The Parties agree to replace the list of annexes of the PCR Co-Ownership Agreement with the following list:

"Annex I Co-Owned Assets and Individual Assets' list;

Annex II PCR Algorithm requirements;

Annex III PCR Procurement Approach;

Annex IV Change Control Procedure

Annex V RIO;

Annex VI Standard form associate confidentiality declaration;

Annex VII Contacts;

Annex VIII Financial Annex;

Annex IX Standard power of attorney for third party services;

Annex X Standard Adherence Agreement;

Annex XI, Multilateral Liability Agreement templates
Part A (form of Limited Multilateral Liability Agreement)
Part B (form of Full Multilateral Liability Agreement)

Annex XII, License templates
Part A (form of TSO License)
Part B (form of NEMO License)
Part C (form of Standard License)
Part D (form of Exit License)

Annex XIII, Confidentiality Declaration"

3.2 In light of Article 3.1 above, the Parties further agree to:

- (i) replace the current ANNEX IV (Contacts) with the new Annex VII (Contacts) attached hereto as Attachment 1;
- (II) replace the current Annex VIII (*Financial aspects of the PCR Cooperation*) with the new Annex VIII (Financial Annex) attached hereto as Attachment 2;
- (III) add the new Annexes PCR Algorithm requirements, PCR Procurement Approach, PCR Change Control Procedure, RIO, Standard power of attorney for third party services, Confidentiality Declaration Associate members, Multilateral Liability Agreement templates Part A (form of Limited Multilateral Liability Agreement) Part B (form of Full Multilateral Liability Agreement) respectively as Annex II, III, IV, V,VI, IX and XI. These annexes are attached hereto as



Attachment 3.

4 Adherence to the PCR Co-ownership Agreement

- 4.1 The Current Adhering Party agrees to adhere to the PCR Co-ownership Agreement accepting all the terms and conditions thereby provided, with no exclusion whatsoever. The Members hereby accept the adherence by the Current Adhering Party to the PCR Co-ownership Agreement.
- 4.2 The Parties agree that the adherence to the PCR Co-ownership Agreement by the Current Adhering Party will be retroactively effective as of the date of entering into force of the present Agreement (28 May 2019) provided that the Members have received the full payment by the Current Adhering Party of the adherence fee equal to the amount set in Attachment 5 (hereinafter the "Fee") in accordance with the terms and conditions provided in Attachment 5.
- 4.3 The Members confirm that the Current Adhering Party is entitled to disclose to its relevant NRA information regarding its costs and obligations deriving from its adherence to PCR Co-ownership Agreement.
- 4.4 Upon signature of this Agreement, the Current Adhering Party declares to be fully aware of, all obligations of the PCR Co-ownership Agreement and of the PCR Contracts.
- 4.5 The Members declare that no relevant information for adherence of the Current Adhering Party to PCR Co-ownership Agreement has been withheld.

5 MISCELLANEOUS

- 5.1 No provision of this Amendment Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 5.2 Changes to this Amendment Agreement can only be made in writing, signed by all Parties.
- 5.3 This Amendment Agreement constitutes an integral part of the PCR Co-Ownership Agreement and only amends, replaces or deletes those provisions of the latter which have been described above, it being understood that all of the others shall remain unchanged.
- 5.4 In the event of any ambiguity or inconsistency between this Amendment Agreement and the PCR Co-ownership Agreement in force previously to the entering into force of this Amendment, the text of this Amendment Agreement shall prevail.
- 5.5 In the event of any ambiguity or inconsistency between the main text of this Amendment Agreement and its Annexes, the main text of the Amendment Agreement shall prevail over the Annexes. The Parties agree that Attachment 6 (consolidated version of the PCR Co-ownership Agreement) is hereby attached only for illustrative purposes and shall have no binding effect.
- 5.6 For the avoidance of doubt, this Amendment Agreement is governed and shall be construed in accordance with Belgian law, to the exclusion of the provisions of conflict of laws thereof and the UN Convention on Contracts for the International Sale of Goods (1980). In case of dispute between the Parties, arising out of or in relation with this Amendment Agreement, the dispute procedure assessed in Article 22 of the PCR Co-Ownership Agreement shall apply.

6 ENTRY INTO FORCE



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- 6.1 This Agreement shall enter into force on 28 May 2019, retroactively as the case may be, provided that:
- i) each Party, expressly derogating to Article 1325 of the Belgian Civil Code, has individually signed one original of the Agreement and sent a scanned copy of it to the other Parties and to the project manager office of the PCR Cooperation before or not later than such date. Should the Parties not sign and send the scanned signatory page on 28 May 2019, the date of the receipt of the last scanned original of the Agreement shall trigger the entry into force retroactively on 28 May 2019. Subsequently, the Parties shall sign this Agreement as well in nine (9) original hard copies, one for each of the Parties;
 - ii) the Termination Agreement is executed by all Parties
- 6.2 This Agreement is entered into for the duration of the PCR Co-ownership Agreement as set forth under art 19.4 of PCR Co-ownership Agreement. For the avoidance of any doubt, should the PCR Co-ownership Agreement be earlier terminated, this agreement shall be terminated accordingly.
- 6.3 The parties are aware of the fact that OTE, a.s., irrespective of the applicable law of this Agreement, has a national legal obligation within the meaning of Section 2 (1) of Act No. 340/2015 Coll., *on special conditions for the entry into force of certain contracts, publishing and for the Registry of Contracts* according to which the entry into force of this Agreement is subject to prior publication of this Agreement and of a redacted version of the PCR Co-ownership Agreement (with confidential parts blackened out) in the National Contract Registry of the Czech Republic. All Parties hereby acknowledge this publication obligation for OTE and accept that the validity and effectiveness of the Agreement and of the PCR Co-ownership Agreement with respect to OTE is subject to fulfilment of the abovementioned publication obligation whereas the validity and effectiveness of the Agreement and of the PCR Co-ownership Agreement between the other Parties remains unaffected by this condition.

This Amendment Agreement has been made in nine (9) originals, one for each of the undersigned parties.

List of Attachments:

Attachment 1

Annex VII (Contacts)

Attachment 2

Annex VIII (Financial Annex)

Attachment 3

Annex II PCR Algorithm requirements, Annex III PCR Procurement Approach, Annex IV PCR Change Control Procedure, Annex V RIO, Annex VI Confidentiality Declaration Associate members, Annex IX Standard power of attorney for third party services, Annex XI Multilateral Liability Agreement templates Part A (form of Limited Multilateral Liability Agreement) Part B (form of Full Multilateral Liability Agreement)

Attachment 4

List of PCR Contracts

Attachment 5

Adherence Fee



Execution Version

Attachment 6

Consolidated Version of the PCR Co-ownership Agreement as amended by the Third Amendment



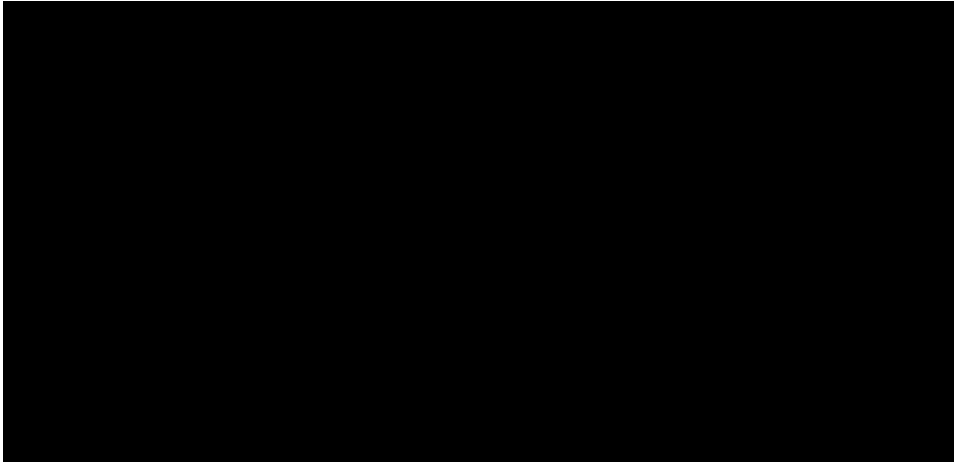
**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
EPEX SPOT SE**

Name:

Function:

Date:

Signature:



**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
European Market Coupling Operator AS**

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
Gestore dei Mercati Energetici S.p.A.

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
Hellenic Energy Exchange S.A.**

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
Nasdaq Oslo ASA**

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

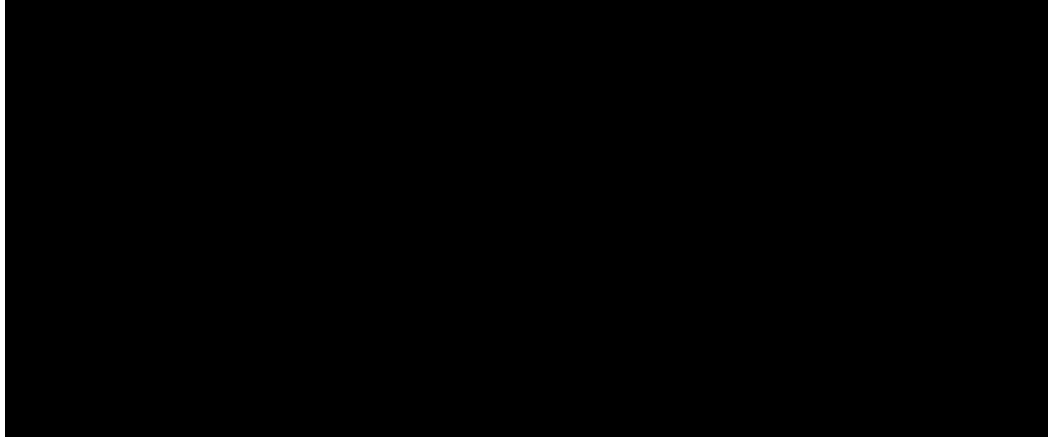
**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
OMI Polo Español, S.A.**

Name:

Function:

Date:

Signature



THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” SA

Name: [REDACTED]

Function: [REDACTED]

Date:

Signature

Name: [REDACTED]

Function: [REDACTED]

Date:

Signature

**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
OTE, a.s.**

Name: [REDACTED]

Function: [REDACTED]

Date: 26. 06. 2019

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: 26. 06. 2019

Signature [REDACTED]

**THIRD AMENDMENT AND ADHERENCE TO THE PCR CO-OWNERSHIP AGREEMENT
Towarowa Gielda Energii SA**

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

Attachment 1
Annex VII (Contacts)

ANNEX VII

Contacts

Parties' general contact details

This Annex VII to the PCR Co-ownership Agreement provides an overview of the Parties' contact details of for general notifications.

1. Contact person for notifications in general

Party	Name contact person	Contact address	Telephone	Email
EPEX Spot SE				
European Market Coupling Operator AS				
GME				
OMI-Polo Español, S.A.				
OPCOM				
HELLENIC ENERGY EXCHANGE S.A.				

Party	Name contact person	Contact address	Telephone	Email
OTE, a.s.				
TGE				
Nasdaq Oslo ASA				

Attachment 2
Annex VIII (Financial Annex)

Co-ownership Agreement

ANNEX VIII Financial aspects of the PCR Cooperation

- 1. GENERAL**
- 2. PCR CO-OWNER COSTS**
 - 2.1 Costs of changes to Co-Owned Assets outside the scope of the SDAC PCR Co-OWNER INCOME**
- 3. PCR CO-OWNER INCOME**
 - 3.1 Adherence of a new Party**
 - 3.2 Licensing of First Class Co-Owned Assets and service provision using First Class Co-Owned Assets**
 - 3.3 Services provisions by PCR Parties to third parties**
- 4. INVOICING AND PAYMENTS OF PCR INCOME AND PCR COSTS**
- 5. BUDGETING**
- 6. STANDARD MAN DAY TARIFF**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3. PCR CO-OWNER INCOME

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4. INVOICING AND PAYMENTS OF PCR CO-OWNER INCOME AND PCR CO-OWNER COSTS

4.1 Invoicing and payments of PCR Income

PCR incomes are invoiced to and paid by either the Adhering Party or the Licensing/Service Party or the Licensed TSO.

Regarding the Adhering Party, the relevant invoicing and payment process is governed by Annex I of Annex III to PCR Co-ownership Agreement (Adherence Fee).

Regarding the Licensing/Service Party, the relevant invoicing and payment process is governed by section 4.2.2 below.

Regarding the Licensed TSOs, the invoicing and payments shall be set forth in the relevant License Agreement.

Invoicing procedure applicable to TSO Licenses will be provided in the TSO License Agreement .

4.2 Invoicing and payments of PCR Co-owner costs

4.2.1 Invoicing and payment of PCR costs by Parties

The invoicing and payment of PCR costs shall be performed quarterly according to the following procedure:

1. within the 20th working day after the end of each quarter, the Secretary of the SC will send via e-mail to each SC member, a timesheet providing the quarterly costs overview particularly allocated to the cost of co-owners as identified by the yearly approved budget, based on the Standard Day Tariff, should the cost be related to a Party's internal resources, or on an approved fee, should the cost be related to a Third Party's service provision.
2. In case no objection to the such timesheet is raised by any of the SC members within 10 working days after its reception, the SC will approve, on the subsequent working day (i.e. 11th working day following the reception of the timesheet by the SC members), a document (Quarterly Balance) prepared by the Secretary of the SC which shall list the overall quarterly amount(s). This document shall indicate, at least:

- a. the amounts, valued in euro, to be issued by each Party with a clear identification of the various cost items
- b. the amounts, valued in euro, to be paid by each Party with a clear identification of the various cost items, and also respecting market which is serviced/licensed.
- c. the cumulative common costs from the start of the PCR project (historical cost)
- d. the practical details for invoicing (see attachment 2)
- e. any invoicing constraint (see attachment 2)

All of the amounts valued in EUR and costs mentioned above shall be also summed to PCR Co-owner Costs as identified by the yearly approved budget.

3. based on the amounts fixed in the document provided by the Secretary of the SC, the Parties shall issue and send the invoices, exclusively by email, within the end of the month in which the Quarterly Balance is approved by the SC. It is understood that the Quarterly Balance shall be attached to the relevant invoices. The invoice shall indicate which amounts are to be considered as PCR Co-owner Costs as identified by the yearly approved budget.
4. Each Party shall pay the invoiced amounts within thirty (30) days from the receipt of the relative invoice(s) (the “**Due Date**”), if duly compliant with EU VAT regulation in force. All payment(s) shall be made by wire transfer to the bank account indicated in the invoice(s).
5. Default interest on any amounts not paid by the Due Date, shall accrue at the legal interest rate as specified in the Belgian Law of 02/08/2002 on combating late payment in commercial transactions, as modified by the Law of 22 November 2013, implementing Directive 2011/7/EU.
6. In the event a Party intends to benefit from a past change to the to Co-Owned Assets for which it has not participated in the relevant costs, each Co-founder of the past change shall invoice to such Party an equal share of the relevant costs, according to the indications provided by the Secretary of the SC. Before using a feature developed in a past change request, such Party shall pay all invoices to the original Co-founders, according to the indications provided by the Secretary of the SC.

Each SC representative will inform the Secretary of the SC and SC of the payment process status.

4.2.2 Invoicing and payment of PCR costs by Servicing/ Licensing Parties

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5. BUDGETING

Except for unforeseeable costs associated with changes to Co-Owned Assets, which are budgeted ad hoc, the budget of all PCR Co-owner costs is approved by the SC each year during the third quarter upon proposal of the Secretary of the SC. In the third quarter of year X, the budget figures for year X+1 are budgeted on the basis of cost forecast for the next year X+1.

The budget shall report the estimation of costs for each PCR co-owner, considering an equal share of costs.

6. STANDARD MAN DAY TARIFF


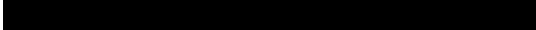
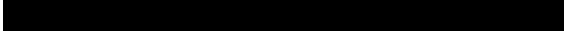
[REDACTED]

Attachment 1 – Definition list

“Adherence Fee”	Shall have the meaning set forth in Paragraph 3.1
“Co-funders”	means Party(ies) which have paid relevant costs of the change request or new development according to paragraph 2.1 of this Annex
“Contributor”	means a Party participating through direct payment in PCR costs according to the Sharing Key
“Historical Costs”:	with respect to each Adhering Party, means the amount equal to the sum of all the PCR Common Costs incurred by the Parties until the adherence of such Adhering Party
“Isolated Mode”	For the purpose of this Annex VIII, a Third Party PX shall not be considered as operating its own electricity market in “Isolated Mode” when: <ul style="list-style-type: none">i) the geographical area of the Bids to be matched by this Third Party PX is within the Bidding Areas of the EU countries or part thereof,ii) or the geographical area of the Bids to be matched by this Third Party PX is within Bidding Areas that are already in operations and coupled with at least one Bidding area of the EU countries and part of the operational PCR Market Coupling,iii) or a project is effectively launched to fulfil the above ii).
“Licensed PX”	means a Third Party PX granted with a License by a Licensing Party in accordance with Article 5.4 and 6.1.2.1 and 6.3 of the PCR Co-ownership Agreement
“Licensed TSO”	means any TSO granted with a License by all Parties in accordance with Article 6.1.2.2 of the PCR Co-ownership Agreement
“Licensing Party”	means any Party granting a License to a Third Party in accordance with Article 5.4 and 6.1.2.1 and 6.3 of the PCR Co-ownership Agreement

“One Time Amount Fee”	means a lump sum amount, as further described in Paragraph 3.2 of this Annex, to be paid by the Servicing/Licensing Party for the right to Use Co-Owned Assets for the benefit of a Serviced PX or Licensee.
” PCR Co-owners Costs”	The cost items listed under section 2 of this Annex
“Quarterly Balance”	Shall have the meaning set forth in Section 4.2.1
“Standard Man Day Tariff”	Standard Day Tariff means the amount defined in section 6
“Third Party PX”	means a PX which is not a Party to the PCR Co-ownership Agreement

Attachment 2: Practical details for invoicing

- PX recipient of the invoice: Company name, VAT number and complete address and email address to which the invoice **will be sent**
 - GME
 - Company name:**Gestore dei Mercati Energetici S.p.A.**
 - VAT number:**IT06208031002**
 - Complete address:
viale Maresciallo Pilsudski , 122/124
00197 Roma
Italy
 - 
 - OMIE
 - Company name:**OMI- POLO ESPAÑOL, S.A**
 - VAT number: **A86025558**
 - Complete address:
OMI-POLO ESPAÑOL, S.A
C/ALFONSO XI, N°6. PLANTA 4ª
28014, MADRID
SPAIN
 - 
 - Nord Pool
 - Company name: **European Market Coupling Operator AS**
 - VAT number:**NO984058098MVA**
 - Complete address:
Post box 1550,
N-7435 Trondheim
Norway
 - 

- EPEX
 - Company name: **EPEX Spot SE**
 - VAT number: **FR10508010501**
 - Complete address:
5 boulevard Montmartre
75002 Paris
France
 - [REDACTED]

- OTE
 - Company name: **OTE, a.s.**
 - VAT number: **CZ26463318**
 - Complete address:
Sokolovská 192/79
Praha 8, Karlín
Czech Republic
 - [REDACTED]
 - [REDACTED]

- OPCOM
 - Company name: **Operatorul Pietei de Energie Electrica si de Gaze Naturale "OPCOM" SA**
 - VAT number: **RO13278352**
 - Complete address:
Bd. Hristo Botev 16-18, sector 3
Bucuresti, CP- 030236,
Romania
 - [REDACTED]

- TGE
 - Company name: **Towarowa Giełda Energii SA**
 - VAT number: **PL5272266714**
 - Complete address:
ul. Książęca 4
00-498 Warszawa
Poland
 - [REDACTED]
 - [REDACTED]

- HEnEx

[REDACTED]

- **For Nord Pool Spot AS**

[REDACTED]

[REDACTED]

For OTE, a.s.

[REDACTED]

[REDACTED]

[REDACTED]

For OPCOM SA [REDACTED]

- **Towarowa Giełda Energii SA**

[REDACTED]

[REDACTED]

[REDACTED]

- **For HEnEx SA**

[REDACTED]

[REDACTED]

- **Email addresses for Project Board (SC) & Project Manager (THE SECRETARY OF THE SC):**

- For OMIE [REDACTED]

- For GME [REDACTED]

- For EPEX Spot [REDACTED]

- For Nord Pool Spot AS [REDACTED]

- For OTE, a.s. [REDACTED]

- For OPCOM S.A.: [REDACTED]

- For TGE SA: [REDACTED]

- For HEnEx SA: [REDACTED] and [REDACTED]

- For THE SECRETARY OF THE SC:

Attachment 3

Annex II PCR Algorithm requirements, Annex III PCR Procurement Approach, Annex IV PCR Change Control Procedure, Annex V RIO, Annex IX Standard power of attorney for third party services, Annex XI Multilateral Liability Agreement templates Part A (form of Limited Multilateral Liability Agreement) Part B (form of Full Multilateral Liability Agreement)

