

TERMINATION OF THE PCR COOPERATION 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 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 Bd. Hristo Botev 16-18, 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: 7/13;
8. **Towarowa Giełda 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;

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



WHEREAS:

- A) On the 13th of 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 single European day-ahead price coupling of power 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 1st of 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, EPEX Belgium SA (formerly 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 1st of October 2015.
- D) On the 1st of 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 26th of October 2015, the 30th of October 2015 and on the 30th of June 2018.
- F) On the 31st of December 2016 was effective the merger of APX and APX UK in EPEX. On the 1st of January 2019 the merger of EPEX Belgium in EPEX was effective
- G) On 15th of August 2015, the Commission Regulation (EU) 2015/1222 of 24th of July 2015 establishing a guideline on capacity allocation and congestion management entered into force in August 2015, has provided a mandatory framework for the Single Day Ahead Coupling describing the roles and responsibilities of the NEMOs and the DA MCO Function to be jointly performed by the NEMOs (hereafter the "CACM Regulation").
- H) On the 16th of 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 Regulation.
- I) On the 28th of 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 single day ahead coupling, ii) the terms and conditions under which the relevant IT infrastructure will be developed and iii) the terms and conditions under which the single day ahead coupling shall be implemented, performed and operated.
- J) Following the entering into force of COMMISSION REGULATION (EU) 2015/1222 of 24th of July 2015 establishing a guideline on capacity allocation and congestion management (hereafter the "CACM") and in light of the entering into force of ANDOA, the Parties 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
 - ii) to continue the PCR Cooperation via the PCR Co-ownership Agreement only.
- K) As described under whereas J i), the Parties wish to terminate to the PCR Cooperation Agreement by



executing this agreement (hereinafter the "Agreement").

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1 OBJECT OF THE AGREEMENT

With the signature of this Agreement the Parties terminate the PCR Cooperation Agreement without prejudice to any survival clause therein provided.

For the avoidance of doubt, this 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 17 of the PCR Cooperation Agreement shall apply.

2 ENTRY INTO FORCE

2.1 This Agreement shall enter into force on the 28th of May 2019 , retroactively as the case may be, provided that 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 28th of May 2019, the date of the receipt of the last scanned original of the Agreement shall trigger the entry into force retroactively on 28th of May 2019. Subsequently, the Parties shall sign this Agreement as well in eight (8) original hard copies, one for each of the Parties.

2.2 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 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 with respect to OTE is subject to fulfilment of the abovementioned publication obligation whereas the validity and effectiveness of the Agreement between the other Parties remains unaffected by this condition.

This Agreement has been made in eight (8) originals, one for each of the undersigned parties.



TERMINATION OF THE PCR COOPERATION AGREEMENT

EPEX SPOT SE

Name:

Function:

Date:

Signature



TERMINATION OF THE PCR COOPERATION AGREEMENT

European Market Coupling Operator AS

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

TERMINATION OF THE PCR COOPERATION AGREEMENT

Gestore dei Mercati Energetici S.p.A.

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

TERMINATION OF THE PCR COOPERATION AGREEMENT

Hellenic Energy Exchange S.A.

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

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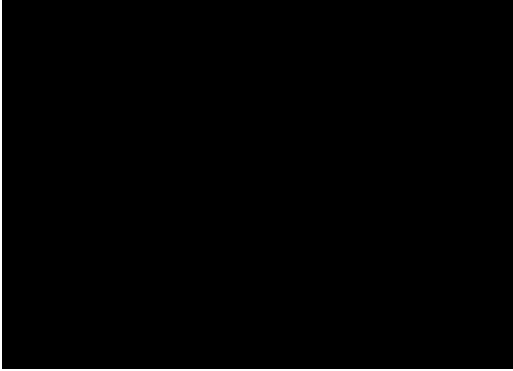
OMI Polo Español S.A.

Name:

Function:

Date:

Signature



TERMINATION OF THE PCR COOPERATION AGREEMENT

Operatorul Pieței de Energie Electrică și de Gaze Naturale "OPCOM" SA

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

TERMINATION OF THE PCR COOPERATION AGREEMENT

O.T.E., a.s.

Name: [REDACTED]

Function: [REDACTED]

Date: 28.06.2019

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: 28.06.2019

Signature [REDACTED]

TERMINATION OF THE PCR COOPERATION AGREEMENT

Towarowa Giełda Energii SA

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature [REDACTED]