

## Power of Attorney Agreement

The present agreement (hereafter “**Agreement**”) is entered into by and between:

### BETWEEN:

1. **BSP Energy Exchange LL C (“BSP”)** a company incorporated under the laws of Republic of Slovenia in the form of an LL C (limited liability company), with its principal place of business at Dunajska cesta 156, 1000 Ljubljana, Slovenia, and registered at the district court of Ljubljana under registration n° 3327124000 and VAT n° SI37748661;
2. **CROATIAN POWER EXCHANGE Ltd. (“CROPEX”)**, a company incorporated under the laws of Republic of Croatia, having its registered office at Ulica grada Vukovara 284, 10000 Zagreb, Croatia, registered in the commercial register at the commercial court of Zagreb under number 080914267 and VAT n° HR14645347149;
3. **EirGrid plc (“EirGrid”)**, a company incorporated under the laws of Ireland, having its registered office at The Oval, 160 Shelbourne Road, Ballsbridge Dublin 4 and registered with the Company Registration Office under number 338522 and VAT n° IE6358522H;
4. **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;
5. **EXAA Abwicklungsstelle für Energieprodukte AG (“EXAA”)**, a company incorporated under the laws of Austria, having its registered office at Palais Liechtenstein, Alserbachstrasse 14-16, A-1090 Vienna, registered in the commercial register at Handelsgericht Wien under number FN 210730y and V.A.T. ATU52153208;
6. **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;
7. **HUPX Hungarian Power Exchange Company Limited by Shares (“HUPX Ltd.”)**, a company incorporated under the laws of Hungary, having its registered office at 1134 Budapest, Dévai u. 26-28, Hungary, registered in the commercial register of the Budapest metropolitan court, under number 01-10-045666 and VAT. n° HU13967808;
8. **Independent Bulgarian Energy Exchange (“IBEX”)**, a company incorporated under the laws of Bulgaria, having its registered office at 16 Veslets Str., Sofia, 1000, Bulgaria, registered in the commercial register at Bulgarian registry agency under number 202880940 and VAT n° BG202880940;
9. **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, 4<sup>th</sup> floor, 28014 Madrid, Spain, and registered in the commercial register of Madrid under section 8, Sheet: M-506799 and VAT n° A86025558;
10. **OKTE, a.s., (“OKTE”)**, a company duly organised and existing under the laws of Republic of Slovakia, with registered office in Mlynské nivy 48, 821 09 Bratislava, Slovakia, registered with the District Court Bratislava I, Section Sa, File No. 5087/B under the number 45 687 862, VAT n° SK2023089728;

11. **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;
12. **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, PC.030236, Romania, and registered with Bucharest Trade Registry under the number J40/7542/2000 and VAT n° RO13278352;
13. **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: 21/19;
14. **SONI Limited ("SONI")**, a company incorporated under the laws of Northern Ireland, with V.A.T. number GB945676869, having its registered office at Castlereagh House, 12 Manse Road, Belfast BT6 9RT, UK and registered with the Companies House under number BT6 9RT;
15. **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;
16. **NASDAQ OSLO ASA**, 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 office address is at Karenslyst Allè 53, 0279, Oslo, Norway;

Collectively referred to as the **"Mandating Parties"**,

and

17. **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, further referred to as the **"Contracting Party"**;

The Mandating Parties and the Contracting Party collectively referred to as **"Parties"**.

**WHEREAS:**

1. On the 28<sup>th</sup> of March 2019 the Parties entered into the All Nemo Day-ahead Operational Agreement (hereinafter the **"ANDOA"**) setting the terms and conditions of the cooperation between the Parties with respect to the performance of all common tasks that need to be performed in connection with the operations of the single day ahead coupling set by Commission Regulation 2015/1222 - CACM Regulation (hereafter the **"ANDOA Cooperation"**).
2. EPEX, GME, EMCO, TGE, OPCOM, OTE, NASDAQ, HENEX and OMIE are parties to the PCR Co-ownership

Agreement (hereinafter “PCR Parties”) that sets the terms and conditions of their cooperation with respect to development and exploitation of certain assets to be used, among other possible usages, for the implementation of Commission Regulation 2015/1222 - CACM Regulation (hereinafter “PCR Cooperation”)

3. On the 9<sup>th</sup> of May 2013, a power of attorney agreement among the PCR Parties (hereinafter the “PCR PoA”) entered into force assigning at EMCO – with retroactive effect as of the 8<sup>th</sup> of August 2012 - the role of procuring and contracting for the selection via procurement procedure of an external project manager of the PCR Cooperation to be necessarily supported by an office structure. Pursuant to the PCR PoA, EMCO has performed its procuring role and is performing its contracting role in its own name, on its own behalf and on behalf of the other PCR Parties. In particular, as part of its Contracting Party role, EMCO is currently:
  - i) pre-financing the costs stemming from entering the Services Agreement (as defined below);
  - ii) entering into its own name, on its behalf and on behalf of the PCR Parties any amendment to the Services Agreement (as defined below);
  - iii) acting as special point of contact (“SPOC”) for all contractual relations with the selected project manager (as referred below).
4. Following the completion of the selection procedure, SIA Partners (hereinafter the “Contractor”) has been appointed as external project manager of the PCR Cooperation by entering into with EMCO a letter of intent effective on the 22<sup>nd</sup> of August 2012.
5. On the 26<sup>th</sup> of June 2013, EMCO has entered - in its own name, on its own behalf and on behalf of the other PCR Parties - into an agreement with Contractor for the provision of project manager services for the PCR Cooperation (hereinafter the “Services Agreement”). The Services Agreement, following various extensions of its initial term, is due to terminate on the 30<sup>th</sup> of June 2019.
6. On the 24<sup>th</sup> of April 2019 the steering committee of the ANDOA Cooperation (hereafter “Committee”) has accepted the proposal of the PCR Parties to provide the Parties with the project manager services of the Contractor during the first set up phase of the ANDOA Cooperation.
7. Following Committee’s decision described under Whereas 6, Contractor accepted to extend its services to the ANDOA Cooperation and has started to provide its services as of the 15<sup>th</sup> of April according to the terms and conditions of the Services Agreement.
8. On the 25<sup>th</sup> of June 2019, Committee decided to extend Contractor’s services until a new project manager office will be selected by the Parties via procurement procedure. The Parties therefore now wish to enter into this Agreement in order to provide EMCO with the mandate to amend - in its own name, on its own behalf and on behalf of the Mandating Parties - the Services Agreement in order to extend Contractor’s services to the ANDOA Cooperation as well as its duration.

**NOW THEREFORE IT IS DECLARED AND AGREED AS FOLLOWS:**

**ARTICLE 1. POWER OF ATTORNEY**

- 1.1 The Mandating Parties hereby formally acknowledge i) the appointment of EMCO, as Contracting Party of the Services Agreement and ii) to such extent, the granting to the Contracting Party of a power of attorney to:
- a. amend the Services Agreement (hereinafter the "Amendment") in its own name, on its own behalf and on behalf of the Mandating Parties, according to the instructions provided by the Committee, in relation to (i) the extension of the duration of the Services Agreement until the date to be decided by the Committee and (ii) the extension of the services provided by the Contractor under the Services Agreement to all Parties. It is understood that the Services Agreement, via its Amendment, inter alia, shall be entered into for the benefit of all Parties meaning that each Party shall be entitled to directly request/receive the services of the Contractor consistently with the provisions of the ANDOA;
  - b. pay for itself and on behalf of the other Mandating Parties the Contractor in accordance with the provisions of the Services Agreement, consistently with the provisions of ANDOA;
  - c. act in its own name, on its own behalf and on behalf of all the other NEMOs as SPOC for all contractual relations with Contractor. However, all instructions and all decisions to be taken towards Contractor in respect of the services to be provided by the Contractor shall be decided upon by the Committee, or any other body designated by the latter, and communicated by Contracting Party to Contractor. Decisions of the Committee or of any other body designated by the latter in this respect shall be taken pursuant to the rules set forth in ANDOA.

For the avoidance of doubt:

- i) the Contracting Party will not be entitled to amend, terminate, renew or withdraw from the Services Agreement or from any related binding document without the previous consent of the Committee.
- ii) any decision/approval of the Committee under this Agreement shall be taken pursuant the provisions applicable to the Committee set under the ANDOA;
- iii) any question arising on the interpretation of this Agreement and/or the Services Agreements shall be subject to a decision of the Committee or of any other body designated by the latter, consistently with the provisions of the ANDOA.

**ARTICLE 2. OBLIGATIONS OF THE CONTRACTING PARTY**

- 2.1 The Contracting Party, on a regular basis, shall inform the Mandating Parties regarding the status of the negotiations on the Amendment and shall provide without undue delay the Mandating Parties with any information related to the Amendment which is reasonably necessary for the Mandating Party to assess the execution version of the Amendment.
- 2.2 All instructions to the Contracting Party and all decisions to be taken by the Contracting Party in respect of the Services Agreement shall be subject to prior approval of the Committee or of any other body designated by the latter, consistently with the provisions of the ANDOA.
- 2.3 The Services Agreement, as amended by the Amendment, shall not be further amended by Contracting Party without the approval by the Committee of the content of the signing version of the Services Agreements. To this aim Contracting Party shall regularly inform the Mandating Parties on the content of the negotiations with Contractor on such possible further amendment as well as provide them with any relevant drafts of such possible further amendment, as well as its final version. During negotiations with Contractor, Contracting Party shall act in accordance with the decisions of the Committee or of any other body designated by the latter.

**ARTICLE 3. PAYMENT AND COST RECOVERY**

- 3.1 The Contracting Party shall pay Contractor on behalf of itself and on behalf of the Mandating Parties the amounts due pursuant to the Services Agreement provided that all Parties have approved in written form (including via e-mail) the pro-forma invoices and the related detailed timesheets consistently with the relevant provisions of the ANDOA.
- 3.2 The amounts due by Contracting Party to Contractor on the basis of the Services Agreement as well as any approved cost incurred by Contracting Party for the performance of this Agreement shall be shared among the Parties consistently with the terms and conditions set out in the ANDOA.
- 3.3 For the avoidance of doubt, Contracting Party agrees not to charge any fee to the Mandating Parties for the execution of its obligations under this Agreement. It is understood that any cost bared by the Contracting Party stemming from the execution of its obligations under this Agreement shall be recovered according to the previous art 3.2. The gratuity of this Agreement does not decrease the liability of Contracting Party under the Agreement, it being understood that the Contracting Party shall use that same degree of diligence as when the power of attorney under this Agreement would have been granted upon payment.

3.4 [REDACTED]

- [REDACTED]



[REDACTED]

[REDACTED]

3.5

[REDACTED]

3.6

[REDACTED]

**ARTICLE 4. LIABILITY**

4.1.

[REDACTED]

4.2.

[REDACTED]

[REDACTED]

## ARTICLE 5. ENTRY INTO FORCE AND TERMINATION

- 5.1 This Agreement shall enter into force on the 28<sup>th</sup> of June 2019, retroactively as the case may be, according to the following signature process:
- i) each Party shall individually sign one original of this Agreement and send a scanned copy of all pages of the signed original (in a single file PDF format) to Contractor. The date of the receipt of the last scanned copy shall trigger the entry into force retroactively on the 28<sup>th</sup> of June 2019
  - ii) as soon as possible following the completion of the signature process outlined above, for evidence reasons and without impacting the above-mentioned entry into force, each Party shall send 17 (seventeen) original signatory pages of this Agreement to the Contractor. The Contractor will then create 17 (seventeen) original hard copies of this Agreement which will be sent to the Parties (one original hard copy for each Party).
- 5.2 This Agreement is entered into for the duration of the Services Agreement. For the avoidance of doubt, the Contracting Party will not be entitled to amend, terminate or renew the Service Agreement on behalf of the other Parties without their prior written consent, being the powers conferred with this Agreement limited to the signature of the Amendment and the specific acts specified in this Agreement.
- 5.3 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 its redacted version (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.
- 5.4 The Parties accept and acknowledge the importance of legal and regulatory requirements to which the Parties are subject as market operators. Consequently, each Party may request to reasonably amend or, if necessary, and without court intervention, terminate immediately by registered letter the present Agreement and without having to compensate the other Parties for such termination, if a legislative or regulatory text, decree, decision issued by a competent regulatory, administrative or other governmental authority, or an opinion, proposal or demand issued by such regulatory, administrative or other governmental authority, require any such amendment or termination.
- 5.5 Without any court intervention and without any compensation being due, the Contracting Party in respect of each Mandating Party and each Mandating Party in respect to Contracting Party may, wholly or partly, terminate by registered letter with acknowledgement of receipt this Agreement with immediate effect in respect to the Party which:
- i) ceases its business or becomes the object of a liquidation or dissolution;
  - ii) is the object of an appointment of a receiver, or admitted in writing its inability to pay its debts generally as they come due (to the extent compatible with applicable law);
  - iii) in the event of a significant and detrimental change in the legal status, legal structure, the activities and/or the financial situation of such Party, which reasonably leads to the conclusion that the terms and conditions of this Agreement can or will, in a nearby future, no longer be satisfactorily complied with.

- 5.6 It is understood that if one or more Mandating Parties terminate this Agreement pursuant to Article 5.4 and 5.5, the Agreement will continue to be valid and effective between the Contracting Party and the non-terminating other Parties. Upon termination of the Agreement by one or more Mandating Parties, Contracting Party will be entitled to recover the amounts under Article 3.2 from the Mandating Parties consistently with the relevant provisions of the ANDOA. The Parties agree that Contracting Party will only be entitled to recover the amounts due for the services performed by Contractor before such termination.
- 5.7 It is understood that the present Agreement shall be terminated with immediate effect in the event of termination of the Services Agreement.

#### ARTICLE 6. MISCELLANEOUS PROVISIONS

- 6.1 No Party has relied upon any other promise, representation or warranty other than those contained herein, in executing this Agreement.
- 6.2 If one or more of the provisions of this Agreement is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Agreement is not affected in any material manner adverse to any Party. In such event, the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 6.3 The Parties agree that the working language for all notifications and for all matters relating to this Agreement shall be English, to the extent compatible with the applicable provisions of mandatory law, if any.
- 6.4 Any change to this Agreement can only be validly agreed upon in writing, duly signed by the legal representatives of the Parties
- 6.5 Each Party acknowledges that the Parties to this Agreement are independent entities and that it will not, except in accordance with this Agreement, represent itself as an agent or legal representative of the other Party.
- 6.6 Neither Party may assign or transfer this Agreement, partially or as a whole, unless with the prior explicit written consent of the Parties which will not be unreasonably withheld or delayed.
- 6.7 No agency, partnership or joint venture relationship is created between the Parties as a result of this Agreement.
- 6.8 The Parties shall be responsible for their individual commitments only and do not bear any joint and several liability under this Agreement or the Services Agreements.
- 6.9 The present Agreement, is governed by and construed with Belgian law without regard to the conflict of laws principles of it. Any dispute arising out of or in connection with this Agreement shall be settled in accordance with the dispute settlement procedure set forth in the ANDOA.
- 6.10 The Parties hereby acknowledge that regardless of the governing law of the Agreement, OTE is considered as the obliged person within the meaning of the section 2/1 of Czech Act No 340/2015 Coll. on Registration of Contracts (the "Act on Registration") and therefore the Agreement shall be published by OTE in the Czech Registry of Contracts pursuant to section 5 of the Act on Registration.

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In witness thereof, the Parties have caused their duly authorized representatives to execute the present Agreement in 17 (seventeen) original copies. Each Party shall receive an original copy.



**BSP Energy Exchange LLC**

Name: [REDACTED]

Function: [REDACTED]

Date [REDACTED]

Signature [REDACTED]



BSP Energetska Borza d.o.o.  
Dunajska 156, SI-1000 Ljubljana

CROATIAN POWER EXCHANGE Ltd

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature: [REDACTED]

HRVATSKA BURZA  
ELEKTRIČNE ENERGJE d.o.o.  
Zagreb

EPEX SPOT SE

Name: [REDACTED]

Function: [REDACTED]

Date: 02-12-2019

Signature:

[REDACTED]

Function: [REDACTED]

Date: 02-12-2019

[REDACTED]

EirGrid plc

Name: [REDACTED]

Function: [REDACTED]

Date:

23/9/19

Signature

**European Market Coupling Operator AS**

Name: [REDACTED]

Function: [REDACTED]

Date: 2019-09-18

Signature [REDACTED]

EXAA - Abwicklungsstelle für Energieprodukte AG

Name: [REDACTED]

Function: [REDACTED]

Date: 9 Sept. 2019

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: 9 Sept. 2019

[REDACTED]

Gestore dei Mercati Energetici S.p.A.

Name: [REDACTED]  
Function: [REDACTED]

Date: 05/09/2019

Signature  
[REDACTED]

**Hellenic Energy Exchange S.A.**

Name: [REDACTED]

Function: [REDACTED]

Date: [REDACTED]

Signature: [REDACTED]

HELLENIC ENERGY EXCHANGE S.A.  
(HEEx S.A.)  
110, ATHINON Ave., 104 42, ATHENS, GREECE  
TEL: +302103366400 FAX: +302103366875  
TAX Reg. No: 801001623 of Tax Office (DOY) FAE Athinon  
GCR No: 146698601000



HUPX Hungarian Power Exchange Company Limited by Shares

Name: [REDACTED]

Function: [REDACTED]

Date:

Signature [REDACTED]

2019 SZEP 0 5

Name: [REDACTED]

Function: [REDACTED]

Date:

[REDACTED]

Independent Bulgarian Energy Exchange EAD

Name: [REDACTED]

Function: [REDACTED]

Date: 30/09/2019

[REDACTED]

**Nasdaq Oslo ASA**

Name: [REDACTED]

Function: [REDACTED]

Date: 18 September 2019

Signature: [REDACTED]

OKTE a.s.

Name: [REDACTED]

Function: [REDACTED]

Date: 09. 09. 2010

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: 09. 09. [REDACTED]

Signature [REDACTED]

0 [Redacted]

Name: [Redacted]

Function: [Redacted]

Date: September 9th, 2019

Signature [Redacted]

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]

OPERATORUL PIEȚEI DE ENERGIE ELECTRICĂ  
ȘI DE GAZE NATURALE "OPCOM" S.A.  
Nr. 49840  
Anul 2019 Luna 10 Ziua 07



# Power of Attorney Agreement for EMCO

OPE, a.s.

Name: [REDACTED]

Function: [REDACTED]

Date: 04. 12. 2019

Signature [REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: 04. 12. 2019

Signature [REDACTED]

SONI Limited

Name: [REDACTED]

Function: [REDACTED]

Date:

23/9/19

Signature

[REDACTED]



**Towarowa Giełda Energii SA**

Name: [REDACTED]

Function: [REDACTED]

Date: 17<sup>th</sup> of Sept 2019

Signature:

[REDACTED]

Name: [REDACTED]

Function: [REDACTED]

Date: 17<sup>th</sup> of Sept 2019

Signature:

[REDACTED]