

Party	Number of Contract
OTE	██████
OKTE	██████████
HUPX	
OPCOM	
ČEPS	
SEPS	
MAVIR	
Transelectrica	

THE MASTER AGREEMENT

on

4M Market Coupling

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(the „Agreement“)

concluded between

1. **OTE, a.s.**, a company founded and duly existing in accordance with the laws of the Czech Republic and registered in the Company Register administrated by the Municipal Court in Prague, Section B, File 7260 with registered office located at **Sokolovská 192/79, 186 00 Praha 8 – Karlín, the Czech Republic**; Registration Number of the Company (IČ): 26 46 33 18, hereinafter referred to as “**OTE**”,

and

2. **OKTE, a.s.**, a company founded and duly existing in accordance with the laws of the Slovak Republic and registered in the Company Register administrated by the District Court in Bratislava I, Section Sa, File 5087/B with registered office located at **Mlynské nivy 59/A, 82109 Bratislava, the Slovak Republic**; Registration Number of the Company (IČ): 45 687 862 , hereinafter referred to as “**OKTE**”,

and

3. **HUPX Magyar Szervezett Villamosenergia-piac Zártkörűen Működő Részvénytársaság** (Hungarian Power Exchange Company Limited by Shares, HUPX Ltd.), a company founded and duly existing in accordance with the laws of Hungary and registered in the Company Register administrated by the Budapest Metropolitan Court, with registered office located at **H-1134 Budapest, Dévai utca 26-28., Hungary**; Registration Number of the Company: 01-10-045666, hereinafter referred to as “**HUPX**”,

and

4. **Operatorul Pietei de Energie Electrica si de Gaze Naturale “OPCOM” S.A.**, a company duly organized and existing under the laws of Romania, with registered office in **16-18 Hristo Botev Blvd, Sector 3 Bucharest 030236, Romania**, registered with National Trade Register Office Bucharest under number J40/7542/2000, VAT number (CIF) RO13278352, hereafter referred to as “**OPCOM**”,

and

5. **ČEPS,a.s.**, a company founded and duly existing in accordance with the laws of the Czech Republic and registered in the Company Register administrated by the Municipal Court in Prague, Section B, File 5597 with registered office located at **Elektrárenská 774/2, 101 52 Prague 10, the Czech Republic**; Registration Number of the Company (IČ): 257 02 556, hereinafter referred to as “**ČEPS**”,

and

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6. **Slovenská elektrizačná prenosová sústava, a.s.** , a company founded and duly existing in accordance with the laws of the Slovak Republic and registered in the Company Register administrated by the District Court Bratislava I, Section Sa, File 2906/B with registered office located at **Mlynské nivy 59/A, 824 24 Bratislava 26, the Slovak Republic**; Registration Number of the Company (IČO): 358 29 141, hereinafter referred to as **“SEPS”**,
- and
7. **MAVIR Magyar Villamosenergia-ipari Átviteli Rendszerirányító Zártkörűen Működő Részvénytársaság** (MAVIR Hungarian Independent Transmission Operator Company Ltd.), a company founded and duly existing in accordance with the laws of Hungary and registered in the Company Register administrated by the Budapest Metropolitan Court with registered office located at **H-1031 Budapest, Anikó u. 4., Hungary**; Registration Number of the Company: 01-10-044470, hereinafter referred to as **“MAVIR”**,
- and
8. **Compania Nationala de Transport al Energiei Electrice “ Transelectrica S.A”** (Romanian Power Grid Company), a company founded and duly existing in accordance with the laws of Romania and registered in the Company Register administrated by the Municipal Court in Bucharest, with registered office located in **Bucharest, Gheorghe Magheru Blvd. Nr. 33, postal code 7000** and correspondence address Olteni Street Nr. 2-4, postal code 030786, Romania, Registration Number J40/8060/2000 and Registration certificate 13328043, hereinafter referred to as **„Transelectrica“**
- and hereinafter referred to individually as the “Party” and collectively as the “Parties”.

Preamble

OTE, OKTE, HUPX Ltd., ČEPS, SEPS, and MAVIR have agreed to develop a multilateral market price coupling covering at least the Czech Republic, the Slovak Republic and Hungary based on their intensive mutual cooperation with necessary support of National Regulation Authorities (NRAs). The CZ-SK-HU Market Coupling (“CZ-SK-HU MC”) started to perform the operation of the CZ-SK-HU coupled day-ahead electricity markets on 11 September 2012 for the delivery day 12 September 2012.

On 6 December 2011 Transelectrica S.A., OPCOM S.A. and ANRE (Romanian National Regulation Authority) sent a Letter of Intent to the CZ-SK-HU MC Project's Steering Group, in which they expressed their interest in joining the CZ-SK-HU MC Project. Romanian parties also expressed their commitment regarding the extension of CZ-SK-HU MC towards Romanian markets with the signing of Memorandum of Understanding on 11th July 2013.

The Parties agreed to extend the CZ-SK-HU MC with establishing and operating a multilateral market price coupling scheme that covers at least the Czech Republic, Slovakia, Hungary and Romania based on their intensive mutual cooperation.

Article 16 of Regulation (EC) 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity contains rules on congestion management which prescribe (among others) that “network congestion problems shall be addressed with non-discriminatory market-based solutions which give efficient economic signals to the market participants and transmission system operators involved.” Article 16 also stipulates that “network congestion problems shall preferentially be solved with non-transaction based methods, i.e.

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methods that do not involve a selection between the contracts of individual market participants.” The selected solution and governance arrangement of the Market Coupling goal is be in line with these requirements, and to allocate the cross-border transmission capacity efficiently by applying a single price Market Coupling algorithm.

Common organized day-ahead electricity market based on implicit cross-border capacity allocation with use of the Market Coupling mechanism is exercised by Transmission System Operators and Power Exchanges.

The Agreement regulates the Czech-Slovak-Hungarian-Romanian day-ahead Market Coupling (4M Market Coupling or 4M MC) operation based on the design compatible with the relevant EU Target Model. The Parties’ intention is to have a solution in full harmony with the Capacity Allocation and Congestion Management Framework Guideline, the future relevant network codes or guidelines and the coupling mechanism in the MRC [usage of up-to-date Price Coupling of Regions (PCR) solution consisting from PCR Matcher and Broker (PMB) and EUPHEMIA], to ensure the simplest and quickest way of coupling towards the MRC region in the near future, and not to hinder the implementation of the European Internal Electricity Market (IEM) and/or any regional project.

The Parties acknowledge that all necessary design and implementation steps have been taken (e.g. selection of the coupling algorithm, shipping design, IT systems and the respective providers, defining roles of the Parties).

Abbreviations

4M MC	4 Market Market Coupling
ATC	Available Transfer or Transmission Capacity
CEE	Central Eastern Europe
COS	Central OPSCOM Secretary
CZ	Czech Republic or Czech
EU	European Union
GCT	Gate Closure Time
HU	Hungary or Hungarian
LOM	Local OPSCOM Member
MC	Market Coupling
MCF	Market Coupling Function
MRC	Multi-Regional Coupling
mTMF	Modified TSO Management Function
NRA	National Regulatory Authority
OPSCOM	Operations Committee
PX	Power Exchange
RO	Romania or Romanian
SK	Slovakia or Slovak
TSO	Transmission System Operator

Definitions

Available Transfer or Transmission Capacity As defined in Operation Handbook a measure of the transfer capability remaining in the physical transmission network for further commercial activity over and above already committed uses.

Backup Alternative methods defined in Operational Procedures for proceeding successful Market Coupling and avoiding Decoupling in case of Unusual Situations.

Best Effort Shall mean that the Party commits to perform its obligation with the degree of diligence, prudence and foresight reasonably and ordinarily exercised by an experienced person engaged in the same line of business under the same circumstances and conditions, without

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guaranteeing the achievement of a specific result.

- Bid** Bid means a purchase or sell intention on a day-ahead spot energy market platform operated by a Power Exchange.
- Border** Commercial profile between two Market Areas.
- Business Day** All calendar days, Working or Non-Working Day, i.e. a period of 24 consecutive Traded Hours of a day, when transmission trades are realized, with the exception of the switch from standard time to daylight savings time (CET): during the day when daylight savings time starts it means a period of 23 consecutive Traded Hours, and during the day when the daylight savings time (CET) is switched back to standard time it means 25 Traded Hours; the first Traded Hours starts at 00.00.00 and ends at 01.00.00.
- Central Eastern Europe** Region composed of Germany, Poland, Czech Republic, Slovakia, Hungary, Austria and Slovenia.
- Congestion Revenue** The revenues received by TSOs as a result of operating the Market Coupling. Congestion Revenue is equal with positive difference between the clearing prices of two neighboring coupled Market Areas multiplied with the amount of energy transferred from the cheaper Market Area to the more expensive Market Area during Market Coupling.
- Coordinator** Means the party having the PCR assets installed fulfilling the management of the daily market coupling sessions and performing the 4M MC matching and calculation of the MC results each day on a defined rotational basis.
- Curtailement** Reduction of allocated capacity, nominated capacity or energy delivery.
- Decoupling** A situation where it is not possible, for a specific day, to allocate the available transmission capacity via Market Coupling procedure.
- EIC code** Identification code for clear identification of electricity market participants within the ENTSO-E member states (European Network of the Transmission System Operators for Electricity).
- European Price Coupling** Day-ahead Market Coupling covering at least all European Union Member States.
- Fallback** Alternative procedures in case of Decoupling.
- Force Majeure** Any sudden and unforeseeable event and/or circumstances which, or the results of which, are beyond the reasonable control of the Parties, and which cannot be prevented or overcome with reasonable foresight and diligence and which, endanger the performance of Market Coupling and/or the security of supply, the provision or transmission of electricity or the technical safety of the Market Area or a significant part of it and which cannot be solved by measures that are, from a technical, financial and/or economic point of view, reasonably possible for the Parties. The following events are examples of Force Majeure but only if and to the extent that they make the fulfillment of an obligation impossible or cause it to be extremely difficult: including but not limited to natural disasters, flood, fire, earthquake or epidemic; acts of war (whether officially declared or not), civil war, curfew, embargo, boycott, looting, riots, public disorder, terrorist actions and illegal demonstrations; strike, slow-down of work, occupation of workplace and similar labor actions, regardless of whether they are lawful or unlawful.
- Gate Closure Time** The closing time until which Bids are accepted in relevant PXs' system.
- Local OPSCOM Member** A role designated by all the Parties as single point of contact for any

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matter related to the Agreement and whose duties are set forth in Article 9 of this Agreement.

Launching Date	The day before the first delivery day of 4M Market Coupling. Also referred to as Go-Live Date in other documents.
Market Area	The smallest geographical area for which one single clearing price in the Market Coupling is always applicable
Market Coupling	A coordinated day-ahead electricity implicit auction mechanism, performing the matching of the supply and demand curves of different Market Areas provided by Power Exchanges, taking into account the ATC made available by the TSOs, using a software application embedding a single matching algorithm. Market coupling mechanisms allow the optimization of the allocation process of cross-border capacities and energy thanks to a coordinated price formation mechanism. Unless explicitly stated otherwise in this Agreement Market Coupling means the common mechanism in CZ, SK, HU and RO Market Areas.
Market Coupling Function	Set of crucial PX functions (e.g. calculation of Market Coupling results) in 4M Market Coupling provided jointly by PXs.
Market Participant	An individual or a legal entity taking part in the organized day-ahead electricity market in given Market Area registered at a respective Power Exchange.
Modified TSO Management Function	Set of TSO functions in 4M Market Coupling provided on a centralized way.
Multi-Regional Coupling	Day-ahead price coupling that covers the Market Areas of Great-Britain, Central-West European (CWE) region (France, Germany, Austria, Belgium, Luxemburg and the Netherlands), Nordic region (Denmark, Sweden, Finland, Norway, Estonia, Latvia, Lithuania, Poland via the SwePol Link)) and South-West Europe (SWE) region (Spain and Portugal) and any other region or subregion coupled to MRC.
National Regulatory Authority	A regulatory authority as referred to in Article 35 (1) of Directive 2009/72/EC
Non-Working Day	Saturday, Sunday and official public holidays as listed in the Annex 6 in the country of the registered office of the Party in charge of the performance of the relevant obligation.
Operational Procedures	Common procedures agreed by all the Parties and any other relevant third-party which describes all the actions handled by the Parties and any other relevant third party for the performance of the Market Coupling, including Backup and Fallback procedures.
Power Exchange	Power Exchange, the entity which is the operator of the organized electricity day-ahead market in the relevant Market Area.
Shipper	A local function, operated by a TSO, responsible for commercial transfer and settlement of transactions resulted from MC with respective PX and with the neighboring Shipper(s) and TSO(s).
Trading Hour	Basic time period for which the delivery and/or taking over of electricity is defined.
Transmission Profile CZ/SK, Transmission Profile SK/HU, Transmission Profile HU/RO	Interconnectors connecting neighboring transmission systems of ČEPS and SEPS, respectively SEPS and MAVIR, respectively MAVIR and Transelectrica with specific transmission capacity.

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- Unusual Situation** An extraordinary event or circumstance that prevents the Parties to perform Market Coupling in a standard way during the real time operation (i.e. operational problems that have impact e.g. on matching result or allocated cross-border capacity or exchanging information between relevant Parties).
- Working Days** All days that are not Saturday, Sunday or public holidays as listed in the Annex 6 in the country of the registered office of the Party in charge of the performance of the relevant obligation.
- Working Hours** Hours between 8:30 am and 3:00 pm Central European Time

Article 1 Subject Matter of the Agreement

- 1.1. The TSOs of CZ, SK, HU and RO are responsible for the allocation of cross-border capacities according to the EU and their national laws. Within the framework of the Market Coupling, the TSOs cooperate with the PXs of CZ, SK, HU and RO in order to organize the implicit allocation of cross-border capacities on the Czech-Slovak, Slovak-Hungarian and Hungarian-Romanian border.
- 1.2. The TSOs and PXs of CZ, SK, HU and RO shall operate the Market Coupling as ATC based price coupling in close cooperation with the necessary oversight of relevant NRAs in order to fulfill the criteria of efficient day-ahead energy trade and cross-border capacity allocation and usage.
- 1.3. In this Agreement, the Parties determine scope and form of cooperation, coordination and data exchange between the Parties for the operation of the common Market Coupling.
- 1.4. The scope and form of cooperation, coordination and data exchange for operation of Market Coupling determined in this Agreement are harmonized with the main principles of the MRC to ensure future smooth transition into the European Price Coupling.

Article 2 Market Coupling Roles and Procedure

- 2.1. All the processes of Market Coupling needed to be commonly performed by TSOs and PXs are described in Operational Procedures described in Annex 3.
- 2.2. Collecting, processing and matching of Bids is executed in each Market Area by respective Power Exchange, that is the primary contact towards Market Participants in the MC procedure:
 - a) Power Exchange of organized day-ahead electricity market in CZ is OTE,
 - b) Power Exchange of organized day-ahead electricity market in SK is OKTE,
 - c) Power Exchange of organized day-ahead electricity market in HU is HUPX,
 - d) Power Exchange of organized day-ahead electricity market in RO is OPCOM.
- 2.3. The above mentioned Market Areas are interconnected via cross-border transmission profiles under responsibility of respective TSOs:
 - a) CZ-SK cross-border profile is operated commonly by CEPS and SEPS,
 - b) SK-HU cross-border profile is operated commonly by SEPS and MAVIR,
 - c) HU-RO cross-border profile is operated commonly by MAVIR and Transelectrica.
- 2.4. CEPS shall be the Shipper for the Czech Market Area.

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- 2.5. SEPS shall be the Shipper for the Slovak Market Area.
- 2.6. MAVIR shall be the Shipper for the Hungarian Market Area.
- 2.7. Transelectrica shall be the Shipper for the Romanian Market Area.
- 2.8. PX part of MC process is operated by PXs in a de-centralized manner in rotation particularly operation of MC algorithm taken into account rules described in Annex 4 as well.
- 2.9. TSO part of MC process is operated by TSOs in a centralized manner particularly interface between TSOs and PXs (e.g. ATC provision for MC calculation and relevant MC results reception).
- 2.10. All Bids from all Market Areas are matched according to the rules of matching algorithm described in Annex 4.
- 2.11. When Market Coupling procedure is finished (i.e. after publication of final results to market participants by Power Exchanges) all results are firm and obligatory for all Parties if national laws do not state differently, particularly:
 - a) Coordinated ATCs on the CZ-SK, SK-HU and HU-RO border are firm after the critical deadline to provide them to PXs and/or MCP as defined in Annex 3.
 - b) The market clearing prices and net market positions are firm for all Parties according to the relevant legislation and / or market rules.
 - c) The nominations of Shippers are firm once submitted to and matched by respective TSOs according to the relevant legislation.

Article 3 Common Obligations of TSOs and PXs

- 3.1. The TSOs and PXs are obliged:
 - a) to operate the Market Coupling;
 - b) to agree on and follow harmonized procedures and timing as defined in Operational Procedures (Annex 3) especially but not limited to:
 - i) deadlines for capacity publication, results publication, nomination, fallback and Backup procedures related to TSOs-PXs communication, the Decoupling announcement;
 - ii) rounding;
 - iii) communication with Market Participants;
 - c) to inform other Parties immediately if an Unusual Situation occurs (see Article 8);
 - d) to cooperate and use their Best Effort support for the geographical extension of Market Coupling, if a new applicant occurs as defined in Article 10;
 - e) to cooperate and use their Best Effort to further improve the operation of Market Coupling in order to ensure smooth coupling with MRC;
 - f) to inform all other Parties in advance about any foreseeable circumstances preventing them to fulfill any of their obligations under the Agreement.
- 3.2. TSOs and PXs shall ensure the functioning of the cross-border clearing and settlement.

Article 4 Rights and Obligations of TSOs

- 4.1. TSOs are obliged:

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- a) to provide daily ATCs value for CZ-SK border, for SK-HU border and for HU-RO border calculated in a coordinated manner, to PXs before the Gate Closure Time according to procedure and timing described in Annex 3;
- b) to nominate respective cross-border electricity flows according to MC results received from PXs in the procedure described in Annex 3. Nomination shall be done before the agreed nomination deadline.
- c) to ensure the transfer of scheduled electricity flows in accordance with values in the matched nominations;
- d) to act as a Shipper in order to cooperate for the financial settlement of electricity trading between the Market Areas which consist of local settlement towards local PX and the cross border settlement towards neighboring Shipper(s);
- e) to provide the Congestion Revenue share, if any, to the neighboring TSO(s);
- f) to publish ATCs and cross-border transmission capacity allocation result data;
- g) to cooperate on provision of Fallback solution for daily cross-border transmission capacity allocation in case of Decoupling according to procedure and timing described in Annex 3.

4.2. TSOs are entitled:

- a) to modify daily ATCs according to procedure and timing described in Annex 3;
- b) to receive MC results calculated in compliance with Algorithm described in Annex 4 from PXs according to procedure and timing described in Annex 3;
- c) to receive their Congestion Revenue share from neighboring TSO(s) according to bilateral shipping agreements between TSOs;
- d) to perform Curtailment of day - ahead nominations on CZ-SK and/or SK-HU and/or HU-RO border (in case of implicit allocation or Fallback) or of allocated capacity (only applied in case of Fallback), based on detailed rules and procedures bilaterally agreed;
- e) to claim on the neighboring TSO to assume guarantee on cross-border transaction settlement.

Article 5 Rights and Obligations of Power Exchanges

5.1. To ensure proper Market Coupling operation Power Exchanges are obliged:

- a) to operate a coupling algorithm which ensures meeting the criteria described in Annex 4 so that efficient allocation of ATCs is ensured using all Bids from all Market Areas and the exact ATC values provided by TSOs according to the procedure described in Annex 3;
- b) to provide the necessary interfaces for the Market Participants on each Market Area in order to ensure their ability to participate in day-ahead market of electricity trading;
- c) to provide and publish MC results compliant with requirements described in Annex 3;
- d) to inform Market Participants about any relevant information related to the daily MC procedure (e.g. order book open and close, results, delay and error messages, etc.) according to procedure and timing described in Annex 3;

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- e) together with TSOs to cooperate on provision of the Fallback and/or Backup solutions in case of the Decoupling or Unusual Situation according to procedure and timing described in Annex 3;
- f) to ensure that the cross-border exchanges do not exceed the relevant ATC;
- g) to compensate arising costs and damages of TSOs due to Curtailment when the flow based on relevant MC result is higher than respective daily ATC value provided by TSOs;
- h) to clear and settle transactions.

5.2. Power Exchanges are entitled:

- a) to receive daily ATC value for the CZ-SK border, for the SK-HU border and for the HU-RO border calculated in a coordinated manner from TSOs before the Gate Closure Time according to the procedure and timing described in Annex 3;
- b) to provide and introduce for the day-ahead electricity market trading any products compatible with the coupling algorithm (hourly, block bids, etc.);
- c) to cooperate with developers and owners of coupling infrastructure and Algorithm on its development.

Article 6 Delegation of Rights and Obligations to Third Parties

- 6.1. The Parties are entitled to involve subcontractors in order to exercise their rights and fulfill their obligations under this Agreement.
- 6.2. Each Party remains liable for the performance and execution of its rights and obligations according to this Agreement even if it involves a subcontractor.
- 6.3. In the case of involving a subcontractor, each Party is obliged to ensure that the subcontractor(s) will be subject to confidentiality obligations compliant with the provisions provided under Article 11.
- 6.4. The PX, not having installed the PCR assets (EUPHEMIA and PMB) needed to perform the roles identified for the Market Coupling Function by itself, shall arrange the contract with a subcontractor in accordance with this Article in order to perform the Market Coupling Function on its behalf and in its name, i.e. to act as the 4M MC Coordinator in a rotational basis or, in case of technical problems of 4M MC Coordinator, to take over the 4M MC Coordinator role subject to Incident Committee decision.
- 6.5. The TSOs shall arrange the contract with the mTMF provider in accordance with this Article.
- 6.6. The name of the subcontractors performing the roles identified for the Market Coupling Function on behalf of a PX as defined in paragraph 6.4. and mTMF as defined in paragraph 6.5., are in Annex 2. Each Party is obliged to notify all other Parties about the intention to change any of the contractor(s) relating to these services that would have impact on the rights and fulfillment of obligation from this Agreement.
- 6.7. The mTMF provider and the subcontractors performing the roles identified for the Market Coupling Function on behalf of a PX as defined in paragraph 6.4. are entitled to directly communicate with each other during and in connection with the execution of Operational Procedures according to the rules specified in this Agreement. Communication interfaces are specified in Annex 1. In all of the other cases, the subcontractors are not entitled to directly communicate with each other during and in connection with the execution of Operational Procedures unless agreed among relevant Parties.

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Article 7 Electronic/Data Communication and Procedures and their Changes

- 7.1. Electronic/data communication means communication:
- a) between subcontractors performing the roles identified for the Market Coupling Function on behalf of a PX as defined in paragraph 6.4 and/or PXs on the one side and mTMF provider and/or TSOs on the other side within Operational Procedures as described in Annex 1,
 - b) related to Fallback, Backup or any other Unusual Situation as described in Annex 3.



- 7.3. The Parties and all subcontracted third parties are obligated to follow the Operational Procedures described in Annex 3.
- 7.4. Change of any Parties' IT interfaces / IT systems having an impact on electronic/data communication specified in paragraph 1 of this Article or the Operational Procedures are allowed only via the change request procedure described in Annex 7.
- 7.5. Change of Operational Procedures has to follow the change request procedure described in Annex 7.
- 7.6. Notwithstanding Article 16, Annex 1 and Annex 3 of this Agreement may be amended via change request procedure described in Annex 7.
- 7.7. Parties may change their IT interfaces / IT systems and are not obliged to inform the other Parties about these changes nor apply the change request procedure described in Annex 7 as long as these changes do not have an impact on the electronic/data communication specified in paragraph 1, or the Operational Procedures in Annex 3.

Article 8 Unusual Situations

- 8.1. In case of any Unusual Situation, Parties are obliged to proceed according to the Operational Procedures described in Annex 3.
- 8.2. If an Unusual Situation occurs, the Parties shall inform each other within five (5) Working Days on its origin and measures taken to relieve the Unusual Situation. Within ten (10) Working Days the Parties shall elaborate a common report explaining the origin and measures taken to relieve the Unusual Situation.
- 8.3. Fallback solutions for CZ-SK or SK-HU or HU-RO border in case of Decoupling as described in Annex 3 are subject to separate agreements concluded between relevant Parties.

Article 9 Communication and Governance

- 9.1. The Parties shall be free to express written or oral positions or opinions in their own name, unless such opinion prejudice or negatively affect the collective and/or individual interests or the reputation of the other Parties.
- 9.2. The Parties shall not express positions or opinions in the name of other Party unless they have been explicitly authorized by the relevant Party in advance to do so in written communication including also e-mail and fax.
- 9.3. The Parties shall communicate correct and accurate information at all times.

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- 9.4. All Parties acknowledge that all means of communication related to performance of this Agreement (e.g. written communication including also e-mail and fax, phone conversation) under the duration of this Agreement could be recorded and can be used for documentation purposes. Regarding these recordings Article 11 shall also apply.
- 9.5. The following bodies, following the hierarchy defined below, are responsible for the governance of the Market Coupling and for the communication between the Parties:
- a) the Steering Committee,
 - b) the Local OPSCOM Members, and
 - c) the Incident Committee.
- 9.6. All Parties shall nominate and delegate persons to the Market Coupling governance bodies as defined in paragraph 9.5. on the appropriate level. The delegated persons can be the same in different bodies.

A. The Steering Committee

- 9.7. The governance of the Market Coupling shall be carried out by the Parties by means of a Steering Committee.
- 9.8. The Steering Committee is responsible for performing the following tasks:
- a) coordinating the communication with external parties, regional institutions and national authorities concerning the operation and the development of the Market Coupling,
 - b) monitoring the status of Market Coupling operation, initiating correction actions when required,
 - c) approving the priorities of Market Coupling development (i.e. market design changes),
 - d) approving budget issues, if occurring (e.g. consultancy on MC development),
 - e) approving the Market Coupling project schedule,
 - f) mitigating risks,
 - g) making decisions regarding the change request procedure stipulated in Article 7 and described in Annex 7,
 - h) deciding on the extension of the Agreement's market region (i.e. accession of a new party to this Agreement),
 - i) consenting to the disclosure of Confidential Information (see paragraph 11.3 letter b) below) to third parties,
 - j) providing and adopting its own detailed rules of procedure.
- 9.9. Decisions of the Steering Committee related to this Agreement shall be binding on all Parties.
- 9.10. Each Party delegates one voting representative to the Steering Committee mentioned in Annex 5. Each Party may nominate a deputy representative to act at the meeting of the Steering Committee.
- 9.11. The Steering Committee is chaired for a six-month term on a rotation basis based on the alphabetical order of the Parties.



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[REDACTED]

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9.17. Any Steering Committee member is entitled to initiate a Steering Committee meeting; however the meeting shall be organized by the chairing party.

9.18. The National Regulatory Authorities are welcomed to nominate at least one person to take part as an observer at the meetings of the Steering Committee.

B. The Local OPSCOM Members

9.19. Each Party commits itself to designate LOM in order to facilitate day-to-day communication between the Parties and the day-to-day performance of the MC.

- 9.20. The LOMs are responsible for performing the following tasks:
- a) regularly following the performance of the Market Coupling and any upcoming and ongoing change in the Operational Procedures;
 - b) reporting on Unusual Situations with all relevant information (at least its origin, measures taken to relieve it, impact on market and system operation, solution for avoiding it, if feasible) to the Steering Committee;
 - c) acting as OPSCOM member in change request procedures according to Annex 7;
 - d) communicating with the other LOMs and third parties (e.g. experts indicated in paragraph 9.22.) participating in Operational Procedures.

9.21. The LOMs shall contact each other by mail, by phone or by organizing meetings.

[REDACTED]

9.23. Contact details of the LOMs are attached in Annex 5.

9.24. The Parties ensure that the LOM is available during Working Hours of Working Days to the other Parties. The Parties acknowledge that the contact details are also shared with the mTMF provider and with the subcontractor performing the roles identified for the Market Coupling Function on behalf of a PX as defined in paragraph 6.4.

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9.25. COS (defined in Annex 7) is chaired by the LOM from the same Party which is chairing the Steering Committee according to paragraph 9.11.

C. Incident Committee

9.26. The obligations, rights and other steps related to Incident Committee are described in Annex 3.

9.27. The Parties ensure that the Incident Committee members are available during Working Hours of each Business Day to the other Parties.

D. Joint Communication

9.28. The Steering Committee as defined in Article 9 A shall decide on the channel via which joint communications are made to the public and to the market participants. Each joint communication shall bear the logo of each Party. Joint communications shall only take place after formal approval by the Steering Committee of the content of the communication. The Parties shall also agree, for any joint communication, on the date and hour at which the joint communication is effective.

9.29. The Parties shall communicate jointly on, at least, the following events:

- a) reporting on major incidents (in accordance with the Incident Committee Procedure described in Fallback_1 of Annex 3);
- b) suspension described in Article 20;
- c) extension of Market Coupling to other market areas;
- d) termination and
- e) other major changes or events for which a joint communication is judged necessary by the Steering Committee.

9.30. Any Party may communicate publicly on the issues which are subject to joint communication (as mentioned under paragraph 9.29.) after Steering Committee approval of the content thereof. All Parties are entitled to share non-sensitive information (i.e. all information except for information defined in paragraph 9.29) to public without Steering Committee approval provided confidentiality pursuant to Article 11 will be guaranteed.

Article 10 Extension

10.1. The Parties agree that their common organized day-ahead electricity market is open to extension to PXs and TSOs electrically adjacent to the region in order to involve new Market Areas into the Agreement. The respective TSOs and PXs shall apply for access only with each other.

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Article 11 Confidentiality

- 11.1. All information in whatever form or mode of transmission, which is produced, acquired or received by any of the Parties in connection with the Agreement is considered “Confidential Information”.
- 11.2. Confidential Information means an information marked or not marked as confidential, including, but not limited to individual data and customer (i.e. market participants) information whether anonymous or not (e.g. data about market participants, companies data) as well as studies, concepts, designs, test results, processes, reports, records, findings, financial information, know-how, software, computer plans, flow charts, business plans, inventions or ideas, which could but not limited to contain such individual data and customer (i.e. market participants) information either non aggregated forms or aggregated forms. Furthermore, the Confidential Information includes contents of the discussions/negotiations between the Parties or such Party’s respective partners, officers, owners, directors, employees, subcontractors, agents, professional advisors, external consultants and insurers, attorneys-at-law and suppliers and operators of Parties’ IT systems (hereinafter collectively referred to as the “Parties’ Representatives”), directly or indirectly related to the achievement of the Agreement and/or cooperation under this Agreement, which the Party provides or gives access either orally, in writing, in electronic form or in any other form whatsoever, to the other Party(-ies) in relation with or in the context of the Agreement and/or cooperation under this Agreement, with the sole exception of the information (to be strictly interpreted) defined in paragraph 11.5.
- 11.3. The Parties hereby undertake:
- a) not to use Confidential Information otherwise than for the purpose of the implementation of the Agreement;
 - b) not to disclose Confidential Information to any third party without the prior written consent of the Steering Committee, and (unless the third parties are bound by a statutory confidentiality obligation that meets the confidentiality standard of this Article) to conclude a non-disclosure arrangement with the third party to whom the Confidential Information is disclosed which is at least as strict as the obligations set forth in this Article;
 - c) to ensure that internal distribution of Confidential Information by any of the Parties shall take place on a strict need-to-know basis; and
 - d) to send to the other Parties, on demand, all Confidential Information which has been supplied to or acquired by third parties, including all copies thereof. However, if needed for the recording of ongoing obligations, the Parties may only keep a copy for archival purposes.
- 11.4. The Parties shall be responsible for the fulfillment of the above obligations on the part of their employees and shall ensure that their employees remain so obliged, as far as legally possible, during and after the termination of employment.
- 11.5. The above shall not apply to disclosure or use of Confidential Information if and insofar as the Party disclosing the Confidential Information to a third party can prove that:
- a) the Confidential Information has become publicly available by means other than a breach of the confidentiality obligations of the Party concerned;

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- b) the Steering Committee has resolved that the Confidential Information in question is no longer confidential;
- c) the Confidential Information has been communicated to the Parties without any obligation of confidence by a third party who is in lawful possession of that information;
- d) the disclosure or communication of the Confidential Information is foreseen by the provisions of the Agreement;
- e) the Confidential Information was already known to the Parties prior to the conclusion of this Agreement;
- f) the Party disclosing the Confidential Information is required to disclose the Confidential Information in order to comply with the applicable laws or regulations (national or EU), with a court or administrative order or with the written request of the respective NRA, subject to the provision of paragraph 11.8. hereunder:
- g) the Confidential Information is disclosed to the following third party(-ies) provided that they have a strict need to know such Confidential Information for the proper performance of the Agreement and/or cooperation under this Agreement:
 - i) Parties' Representatives who are subject to a non-disclosure arrangement which is at least as strict as the obligations set forth in this Agreement unless they are legally bound by a statutory confidentiality duty meeting the confidentiality standard of this Article,
 - ii) other third parties subject to i) the prior written approval of the concerned Party and ii) the conclusion of a non-disclosure arrangement which is at least as strict as the obligations set forth in this Agreement unless the third parties are legally bound by a statutory confidentiality duty meeting the confidentiality standard of this Article.
- h) the Confidential Information is provided to counselors of Party bound by a statutory confidentiality obligation that meets the confidentiality standard of this Agreement,
- i) the Confidential Information is provided to the IT providers and subcontractors of Party bound by a confidentiality obligation upon non-disclosure arrangement with the third party to whom the Confidential Information is disclosed which is at least as strict as the obligations set forth in this Article.

11.6. The Parties shall apply the same degree of care with regard to the Confidential Information disclosed within the scope of the Agreement as with their own confidential and/or proprietary information but, in any case, at least reasonable care.

11.7. Each Party shall promptly advise the other Parties in writing of any unauthorized disclosure, misappropriation or misuse of Confidential Information after it becomes aware of such unauthorized disclosure, misappropriation or misuse.

11.8. If any Party becomes aware that it will be required, or is likely to be required, to disclose Confidential Information in order to comply with the applicable laws or regulations or with a court or national (or EU) authority, it shall, to the extent it is lawfully able to do so, notify the other Parties and the Steering Committee prior to any such disclosure, and to comply with the Steering Committee's reasonable instructions to protect the confidentiality of the information. The Party disclosing the Confidential Information shall exercise its Best Efforts to obtain an order or other reliable assurance that the Confidential Information disclosed will be treated as

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confidential by the requesting third party. The affected Party shall inform the requesting third party of the confidential nature of the Confidential Information provided. The Party is obliged to strictly limit the provision of such Confidential Information to the minimum extent required by the terms of the request of the requesting third party and, at the same time, only to the extent that may be lawfully required by the requesting third party according to the laws that govern the request.

11.9. The rights and obligations stipulated in this Article shall survive the termination or expiration of this Agreement by five (5) years.

11.10. If a Party breaches an obligation set down in Article 11, it shall pay a contractual penalty of [REDACTED]

11.11. Since SEPS is the obliged person in the sense of the paragraph 11.5. due to a legal obligation set down in the Slovak Act No 211/2000 Coll. on free access to information (hereafter as "Act") and since this legal obligation shall be fulfilled regardless the governing law of the Agreement, the Parties acknowledge, that specific information about this Agreement as foreseen in the § 5a paragraph 3 of the Act (i.e. name, parties, brief scope, total value, date of conclusion, effective date, and term) will be published by SEPS in the according to the Slovak Government Regulation No 498/2011 Coll. on details on publishing of contracts in the Central Register of Contracts and requirements for information on conclusion of a contract.

Article 12 Force Majeure

12.1. If the fulfillment of any Party's obligations under this Agreement becomes affected by Force Majeure, such Party shall not be held liable – except as stated otherwise in paragraph 13.5. – for the non-fulfillment of the obligations that are affected by the Force Majeure, for the period during which the impact of the relevant Force Majeure persists.

12.2. The Party whose obligations are affected by Force Majeure shall inform the other Parties in writing as soon as possible, stating the nature, likely duration and foreseeable effects of Force Majeure. Force Majeure events shall be evidenced by a document obtained from an insurance company, relevant industry and trade chamber or similar professional institutions or a public authority.

12.3. If any obligation of one Party cannot be fulfilled due to Force Majeure, such obligation shall be suspended to the extent and for the period of the Force Majeure. The obligation in question shall promptly be fulfilled after the Force Majeure has been removed. As long as the Force Majeure persists, all the Parties shall take reasonable measures in order to minimize the losses which may arise due to the Force Majeure.

12.4. If Force Majeure that affects the obligations of at least one of the Parties continues for a period of at least three (3) months or if it is obvious that it will continue for a period of at least three (3) months and if the suspension of the obligations due to Force Majeure makes it impossible to achieve the interests reasonably expected, the Agreement may be terminated by any Party at least with seven (7) calendar days' prior written notice.

Article 13 Liability

13.1. Unless specifically and expressly stated otherwise in the Agreement, the Parties shall be liable to each other for damages that may arise out of or in connection with any Party's

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breach of the Agreement as long as the claimed damage directly results from a breach by the defaulting Party of its obligations according to the Agreement which has been causal for the damage suffered by the claiming Party/Parties.

13.2. Neither Party shall be liable for any indirect, consequential, incidental and unforeseeable damages such as, but not limited to loss of profit, loss of revenue or loss of contracts, provided such damage was not caused by a willful misconduct, gross negligence or by a breach of confidentiality. For all purposes of this Agreement, any indirect, consequential, incidental and unforeseeable damages incurred by a Party in relation to a third party shall be deemed indirect, consequential, incidental or unforeseeable damages in relation to any claim brought by a Party against another party to this Agreement.

13.3. In case of a breach of any obligation under this Agreement, the defaulting Party shall be solely liable; there is no joint and several liability in cases of several defaulting Parties. If a specific damage is caused and assignable to several defaulting Parties, the following rules shall apply:

In case of a claimed damage, all defaulting Parties shall strive to mutually agree on their actual proportion of individual accountability and division of liability for damages and send to the claiming Party their joint written statement containing result of their agreement.

- a) In case such joint written statement is not delivered within 15 (fifteen) Working Days from the day the damage was claimed with the last defaulting Party, each and every defaulting Party is liable solely for exactly the equal share of the damage claimed (for the avoidance of doubts, right of recourse between defaulting Parties remains untouched).
- b) In case such joint written statement is delivered within 15 (fifteen) Working Days from the day the damage was claimed with the last defaulting Party each and every defaulting Party is liable solely for exactly the proportion specified in the joint written statement.

Each damaged Party is entitled to claim its damages from each defaulting Party respecting the limits (proportions according to point a) or b)) of such liability for damages.

13.4. The total liability of each Party is limited to [REDACTED]

13.5. If any of the TSOs modifies its already matched nomination (i.e. Curtailment) even if the modification is originated from a Force Majeure the TSO concerned shall not be exempted from its liability for the non-fulfillment of the obligations as set in paragraph 12.1.

13.6. In case of claims where the limitation of liability applies, the breaching Party shall respect the following procedure:

- a) group all the claims that relates to obligations that were breached on the same day;
- b) once the claims are grouped in days, all proved and justified claims from the group of the previous day(s) shall be compensated prior to compensation of proved and justified claims from groups of the following day(s);
- c) if the actual available liability limit of the breaching Party updated day by day is not sufficient to satisfy all proved and justified the claims of the same group,

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compensation of each individual proved and justified claim of such group shall be proportionally reduced.

- 13.7. The Parties acknowledge that the provisions of this Article do not affect the right of any Party to dispute the claim mentioned above.
- 13.8. The Parties shall respect the following reporting obligations:
- a) Any Party being reasonably aware of a situation that will or may cause it damages, is obliged to immediately inform all other Parties via email on the detailed reasoning of such assumption and, where known, also on approximate of the amount of damages and indication of the breaching Party or Parties.
 - b) Any Party or Parties that received official claim for damages from any other Party or Parties is obliged to immediately inform all other Parties via email on the reasoning of the claim, amount of damages claimed, indication of the claiming Party or Parties and the total of damages already received so far.
- 13.9. Any Party shall have the right to suspend the normal MC procedure („suspend“) in case:
- a) Any Party reports according to the paragraph 13.8. a). Suspension shall trigger a maximum 7 days of the Fallback. No more than one suspension for the same situation stipulated in paragraph 13.8. a) is allowed. At the latest on the 8th day, normal MC procedure shall apply again, unless all Parties unanimously agree on a sooner or later date.
 - b) Any Party via its reporting obligations according to the paragraph 13.8. b) of this Article, reports that the amount of the official claims submitted to it so far exceeds 20% of the amount defined in the paragraph 13.4.
- 13.10. Right to suspend the normal MC procedure according to the paragraph 13.9. shall be expressed via email sent to all other Parties.
- 13.11. The Parties commit to performing its obligations with the degree of diligence, prudence and foresight reasonably and ordinarily exercised by an experienced person engaged in the same line of business under the same circumstances and conditions. For sake of clarity the Parties commits to make every reasonable effort in order to avert, minimise or mitigate any damages arisen from a breach by the defaulting Party of its obligations according to the Agreement.

Article 14 Dispute Settlement

- 14.1. In case of any dispute between the Parties arising out of or in relation to the Agreement, including but not limited to the disputes regarding the termination of the Agreement, the Parties undertake to meet in good faith to resolve such dispute without recourse to legal proceedings and to achieve a reasonable and fair amicable settlement amongst each other within thirty (30) calendar days (or within any other timeframe agreed in writing between the Parties involved in the dispute) after the delivery of the notification of the existence of a dispute to the last of the Parties involved in the dispute.
- 14.2. Any amicable settlement reached shall only be effective and binding for the Parties involved in the dispute.

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Article 15 Governing Law

Article 16 Amendments

- 16.1. The Agreement may only be amended in writing and signed by all Parties. Any amendment is subject to unanimous agreement between the Parties.
- 16.2. Any amendment will enter into force and become effective – if not expressly agreed otherwise by the Parties – as of the date, on which the last Party signs the amendment. Before signing the amendments, the Parties are obliged to obtain all of the regulatory and other approvals and consents to the respective amendment that are required under the applicable national, international or EU laws.
- 16.3. In derogation from paragraph 16.1., if the contact or public holiday list has to be updated (Annex 5 and/or DOC_2 of Annex 3 and/or Annex 6), the Party that needs to do the update shall send by email a new list with the updated information to the other Parties. In this case, there is no need to execute any formal amendment to the Agreement. The update shall be effective for each individual Party on the day following the day of the delivery of such notification.
- 16.4. Each Party is responsible for keeping the documents mentioned in paragraph 16.3. up-to-date.
- 16.5. Should any of the Parties propose an amendment to the Agreement, the Parties shall cooperate and negotiate with each other in good faith concerning the proposed amendment. The Parties shall start negotiations within thirty (30) calendar days from the date of the proposal.
- 16.6. If any provision of this Agreement is declared invalid or unenforceable by national laws of the Parties (including request from NRA), or would become invalid or unenforceable later, the remaining provisions remain in full force and effect. Any provision found to be invalid or unenforceable has to be substituted by a valid and enforceable provision (if this is legally possible) that is closest to the Parties' original intentions under the Agreement. The same applies to cases in which the Agreement is found to contain erroneous provisions.
- 16.7. Annex 1, Annex 3 (except DOC_2), Annex 4 and Annex 7 of this Agreement may be amended via change request procedure described in Annex 7.

Article 17 Term and Termination

- 17.1. The Parties declare that they have obtained all of the regulatory and other approvals and consents to the conclusion of the Agreement that are required under the applicable national, international or EU laws. The Agreement shall be deemed concluded and will enter into force – if not expressly agreed otherwise by the Parties – as of the date, on which the last Party signs the Agreement. The same rule applies to any later amendments of the Agreement.
- 17.2. This Agreement becomes binding to all Parties from the signature of the Agreement by all Parties. This Agreement becomes effective and applicable and Parties start their cooperation

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according to the Agreement from the Launching Date. The Launching Date shall be 11 November 2014 unless agreed otherwise unanimously in writing by Steering Committee members on 7 November 2014 at the latest. Any further postponement of the Launching Date shall be agreed unanimously in writing by Steering Committee members at least 7 (seven) calendar days in advance. Steering Committee shall meet at the latest 5 (five) calendar days prior to Launching Date in order to evaluate the readiness of all Parties.

17.3. [REDACTED]

17.4. The Agreement ceases to exist in the following cases:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

17.5. The provisions relating to Liability, Governing Law and Dispute Settlement shall survive the termination of the Agreement. Rights and obligations which have arisen before the termination and from the performance of the Agreement shall survive the termination of the Agreement.

17.6. In case the fulfillment of obligations under this Agreement becomes objectively impossible for any of the Parties the affected party shall immediately give a written note about the other parties about such situation.

17.7. After the receipt of the note of objective impossibility Parties shall immediately conciliate about the situation and agree with a common consent within 15 days whether the objective impossibility shall be deemed temporary or it can be cured by the appropriate amendment of the Agreement or the objective impossibility shall be regarded as final and irreparable.

17.8. The following process is applicable:

- a) In case the impossibility seems temporary, then the rules of suspension shall be applied for the period of objective impossibility.
- b) In case the impossibility seems reparable with amendment of the Agreement, Parties shall start the process of amendment according to rules described in paragraph 16.5.
- c) In case the Parties reach a common agreement stating that the impossibility is final and irreparable, then the Agreement shall be regarded to cease to exist from the date of common agreement.

17.9. The objective impossibility might emerge especially but not limited to because of the following reasons:

- i) any EU or national authority prohibits continuation of the Agreement,
- ii) the agreement has to be amended according to paragraph 16.6., nevertheless Parties cannot reach an agreement regarding the amendment within the time period stipulated in paragraph 16.5.,
- iii) the competent court, authority or other competent person made a final and irrevocable decision on the revocation of a license that is relevant for this Agreement from any of the Parties for any reason.

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Article 18 Unilateral termination of the Agreement

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Article 19 Contractual framework

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Article 20 Suspension

20.1. Operation of MC shall be suspended in the following cases:

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- a) according to paragraph 17.8. a);
 - b) according to paragraph 18.2.;
 - c) according to paragraph 13.9.;
- 20.2. The suspension shall activate the Fallback from the first day when Fallback is technically possible according to Annex 3.
- 20.3. In case the suspension lasts 3 months, each Party has right to terminate this Agreement with immediate effect.
- 20.4. The suspension and the operation in Fallback end as soon as the cause of the suspension has been remedied and each Party has been informed via email about such result of the remedy using contact details from Annex 5.
- 20.5. The operation of MC shall be restarted on the following day of the end of suspension.

Article 21 Miscellaneous

- 21.1. This Agreement does not grant a Party any rights to, or in, patents, such as but not limited to copyrights, database rights, design rights, trade secrets, trade names, trademarks (whether registered or unregistered) or licenses of other Party.
- 21.2. The Parties acknowledge that they have required the Agreement and all notices, legal proceedings and other communication under the Agreement to be in the English language, unless required differently by the EU or national laws of the Parties.
- 21.3. Unless expressly stated otherwise in the Agreement, "in writing" or "written form" excludes fax or email.
- 21.4. Under this Agreement, unless otherwise agreed, each Party bears its costs incurred in relation to the signing and performance of the Agreement.
- 21.5. The Annexes to the Agreement listed below form an integral and inseparable part of the Agreement. If the terms of the Agreement are in conflict with the terms of its Annexes, the terms of the Agreement shall prevail.
- 21.6. The Agreement is executed in eight (8) counterparts; each Party shall receive one counterpart.
- 21.7. The Parties have caused the Agreement to be duly signed by their undersigned authorized representatives.

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List of Annexes:

1. Annex no. 1: External Interface Specification
2. Annex no. 2: Identification of Third Parties or Assigned Parties
3. Annex no. 3: Operational Procedures
4. Annex no. 4: Rules of the matching algorithm used for Market Coupling
5. Annex no. 5: Contact list
6. Annex no. 6: List of Public Holidays
7. Annex no. 7: Change Control Procedure

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For: **ČEPS**

For: **OTE**

By:

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By:

[Redacted]

Signature:

Signature:

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Signature:

Signature:

Date:

Date:

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For: **SEPS**

For: **OKTE**

By:

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By:

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Signature:

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Signature:

Signature:

Date:

Date:

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For: **MAVIR**

For: **HUPX**

By:

[Redacted Name]
[Redacted Title]

By:

[Redacted Name]
[Redacted Title]

Signature:

Signature:

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For: **Transelectrica**

For: **OPCOM**

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