

EXIT LICENSE AGREEMENT

BETWEEN ON THE ONE HAND

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. **Nord Pool European Market Coupling Operator ("Nord Pool EMCO")**, a company organised and existing under the laws of Norway, having its registered office at Lilleakerveien 2A - 0283 Oslo, Norway, and registered with the Register of Business Enterprises in Norway under the number 984 058 098 and VAT n° NO 984 058 098 MVA;
4. **OMI, POLO ESPAÑOL, S.A. ("OMIE")**, a company incorporated and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4th floor, 28014 Madrid, Spain, and registered in the commercial register of Madrid under section 8, Sheet: M-506799 and VAT n° A86025558;
5. **HELLENIC ENERGY EXCHANGE S.A. ("HEEx")**, a company incorporated under the laws of Greece, with V.A.T. number 801001623, having its registered office at 110, Athinon Avenue, 10442, Athens, Greece, registered in the commercial register at General Commercial Registry under number 146698601000 as it is legally represented by its Chief Executive Officer Michael Philippou;
6. **Operatorul Pieței de Energie Electrică și de Gaze Naturale "OPCOM" S.A. ("OPCOM")**, a company incorporated and existing under the laws of Romania, having its registered office at 16-18 Bd. Hristo Botev, 3rd District, Bucharest, CP.030236, Romania, and registered with the commercial register under the number J40/7542/2000 and VAT n° RO13278352;
7. **OTE, a.s. ("OTE")**, a company incorporated and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Prague, Czech Republic, and registered with the commercial register in municipal court of Prague, Section B 7260 under the number 264 63 318 and VAT n° CZ26463318; OTE's contract number: [REDACTED];
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 collectively referred to as the "Licensors";

AND ON THE OTHER HAND

9. **NASDAQ Spot AB (“NASDAQ”)**, a company incorporated under the laws of Sweden, with company registration no. 559280-7308, V.A.T. n° SE559280730801 whose registered office address is Ullvaktsvägen 15, 105 78 Stockholm;

hereafter referred to as the “Licensee”;

The Licensors and the Licensee hereafter individually also referred to as a “Party” and collectively also as the “Parties”;

WHEREAS:

- A) On 12th of June 2012 the PCR Co-Ownership Agreement, organising for a co-ownership between the Parties in respect of Co-Owned Assets and setting forth the terms and conditions of this co-ownership, entered into force (hereafter the “**Co-Ownership Agreement**”);
- B) The Licensee’s withdrawal from the Co-Ownership Agreement is effective on the date of entry into force of this agreement (hereafter the “**Exit License**”).
- C) Article [20.2.8] of the Co-Ownership Agreement provides the following in the event of termination of the participation to the Co-Ownership Agreement:

20.2.8 The Voluntary Exit Party or the Forced Exit Party is entitled to enter into, upon its request, the Exit License in the following cases:

- a) the Voluntary Exit Party has not requested the reimbursement of its Pre-Exit Costs, or it has requested but not received the reimbursement of its Pre-Exit Costs. In such event, the Exit License shall not foresee any remuneration (i.e. license fee).*
- b) the Forced Exit Party has been compelled to exit the Agreement by the other Parties.*

For the avoidance of doubt, the remaining Parties are committed to enter into the Exit License upon the request of the Voluntary Exit Party or the Forced Exit Party.

- D) Pursuant to Article [20.2.8] of the Co-Ownership Agreement the Parties thus wish to enter into this Exit License, which sets forth the rights and obligations of the Licensors and the Licensee in respect of the Exit License to be granted to the Licensee on the Exit Version of the Co-Owned Assets.
- E) For information purposes only, TGE hereby declares that it has the status of a large enterprise, as defined in Article 4 (6) of the Polish Act on counteracting excessive delays in commercial transactions (Dz.U. [Journal of Laws] from 2020, item 935, 1086, as amended). This status is also defined in Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union (OJ EU L 187, 26 June 2014, as amended).

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

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ARTICLE 1 Interpretation

1.1 Definitions

The capitalized terms and expressions in this Exit License shall have the following meaning:

Annex: means any schedule to this Exit License;

Anticipated Scope of PCR:

means the geographical area of the Bids to be matched within the PCR Cooperation, which corresponds to the Bidding Areas of EU countries (or a part thereof) and any electrically connected country. For the avoidance of any doubt:

- the expression electrically connected country refers to a country connected, directly or through one or several intermediate non-EU countries, to a EU country via an interconnection between their electricity grids
- the geographical area of the Anticipated Scope of PCR is regardless of the physical location of the PCR Market Coupling System requested for the implementation and operation of PCR Cooperation;

Article:

means any article of this Exit License;

Best Efforts:

means performing an 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 guaranteeing the achievement of a specific result ("*middelenverbintenis*" / "*obligation de moyen*");

Bid:

means a binding order to deliver or take off electricity against payment, including but not exclusively, hourly orders, block orders, MIC orders MPC orders or PUN orders, as further defined in the PX market rules applicable to the concerned PX;

Bidding Area:

means the geographical area where the delivery or take off of electricity resulting from the matched Bid(s), takes place;

Business Day:

means any day other than a Saturday and a Sunday on which banks are open to the public for general business in the country or city of the registered office of the Party in charge with the performance of the relevant obligation;

Confidential Information:

means the information contained in the documents listed in Annex I as First Class Licensed Material and Second Class Licensed Material and any further business and/or

technical information related to the Licensed Material;

Control:

means the situation where a company:

- directly or indirectly owns a fraction of the capital in another company that gives a majority of the voting rights at such company's general meetings;
- holds alone a majority of the voting rights in a company by virtue of an agreement entered into with other partners or shareholders and this is not contrary to such company's interests;
- effectively determines the decisions taken at a company's general meetings through the voting rights it holds;
- has the power to appoint or dismiss the majority of the members of company's administrative, management or supervisory structures;
- directly or indirectly holds a fraction of the voting rights above 40% of a company and no other partner or shareholder directly or indirectly holds a fraction larger than this participation;

Two or more undertakings acting jointly are deemed to jointly control a company when they effectively determine the decisions taken at its general meetings.

In any cases, an undertaking is presumed to control a company when it exerts a decisive influence over it. The decisive influence is defined according to the organizational, economic and legal links between both undertakings;

Co-Owned Assets:

means all assets that are co-owned between the parties to the Co-Ownership Agreement pursuant to that agreement;

Co-Ownership Agreement:

shall have the meaning set forth in whereas A;

Dispute:

shall have the meaning set forth in Article 10.3;

Disputing Parties:

shall have the meaning set forth in Article 10.4;

DS Chairman:

shall have the meaning set forth in Article 10.5;

DS Failure Notice:

shall have the meaning set forth in Article 10.5;

DS Notice:

shall have the meaning set forth in Article 10.4;

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| DSR: | shall have the meaning set forth in Article 10.5; |
| Dispute Settlement Request: | shall have the meaning set forth in Article 10.4; |
| Exit License | means this agreement, as referred to in Whereas B |
| Exit Version: | means the latest version of a Co-Owned Asset made available to the Licensee for download as at the Exit Version Date; |
| Exit Version Date | <div></div> |
| External Representative: | shall have the meaning as set forth in Article 7.2.3 |
| First Class Licensed Material: | means the latest version of the Licensed Material that qualifies as first class Co-Owned Assets under the Co-Ownership Agreement as at the Exit Version Date; |
| ICC: | shall have the meaning set forth in Article 10.8; |
| Intellectual Property Rights ("IPR"): | means any intellectual property rights or other (property) rights throughout the world, in all media, now existing or created in the future, for all versions and elements, in all languages, and for the entire duration of such rights, arising under statutory or common law, contract, or otherwise, and whether or not registered, registrable or perfected, including (a) rights in all inventions, discoveries, utility models, patents, reissues of and re-examined patents, or patent applications (wherever filed and wherever issued, including continuations, continuations-in-part, substitutes, and divisions of such applications and all priority rights resulting from such applications) now existing or hereafter filed, issued or acquired; (b) rights associated with works of authorship, including database rights, copyrights, moral rights, copyright applications, copyright registrations, synchronization rights, mask work rights, applications and registrations; (c) rights in computer software and programs, source codes, or business methods; (d) rights in materials; (e) rights associated with trade marks, service marks, trade names, internet domain names, logos, trade dress and the applications for registration |

and the registrations thereof; (f) rights relating to the protection of trade secrets, know-how and/or other confidential information; (g) design rights, whether registered or unregistered; and (h) rights analogous to those in this definition and any and all other proprietary rights relating to intangible property;

Internal Representative:

shall have the meaning as set forth in Article 7.2.3;

Legal Provision:

means any type of mandatory legal provision of public order, proclaimed by any competent authority;

License:

shall have the meaning set forth in Article 3.1.1. of this Exit License;

Licensed Material:

shall mean the Exit Version of the Co-owned Assets delivered by the Licensors to the Licensee pursuant to art.3.9 of this Exit License;

License Term:

means the term for which the License is granted to the Licensee as set forth in Article 3.3 of this Exit License;

License Territory:

means the territory for which the License is granted to the Licensee as provided by Article 3.8;

Licensee:

means the Party to this Exit License as identified in the Parties' description at the beginning of this Exit License, to whom is granted this Exit License;

Licensor:

means any Party to this Exit License as identified in the Parties' description at the beginning of this Exit License, who grants this Exit License;

Market Coupling:

means a coordinated day-ahead electricity implicit auction mechanism, performing the matching of the supply and demand curves of different PXs, taking into account the cross border capacity made available by the TSOs, using a software application embedding a matching algorithm; for the avoidance of doubt, for the purpose of the Exit License, the term Market Coupling includes the concept known as Market Splitting;

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| Market Splitting: | means a type of Market Coupling where the matching of the supply and demand curves of different PXs, taking into account the cross border capacity made available by the TSOs, is performed by one power exchange instead of by several; |
| MIC: | means the minimum income condition; |
| Modification: | means any change, any derivative work, any new version release or any other update, upgrade of the Licensed Material; |
| MPC: | means the maximum payment condition; |
| NRA: | means the national regulating authority designated at national level consistently with the relevant EU law or, for countries where the relevant EU is not applicable, on the basis of national law as authority designated for supervising the energy market; |
| Opinion: | shall have the meaning set forth in Article 10.6; |
| Original Owner: | means APX (subsequently merged in EPEX), Belpex (subsequently merged in EPEX) or EPEX Spot, i.e. each of these parties to the Co-Ownership Agreement which each owned, by virtue of a co-ownership, an undivided share in the co-ownership rights on the Pre-Existing Asset which by virtue of the Co-Ownership Agreement have been contributed to a co-ownership between the parties to the Co-Ownership Agreement; |
| Own Market: | means a day-ahead and/or intraday electricity auction market directly managed/operated, in its own name and on its own behalf, by a Party or its wholly owned subsidiary, i.e. a market place for which participants have signed with such Party or such subsidiary an agreement according to which the Party or such subsidiary is responsible for matching the Bids of participants in those Bidding Area(s) according to predefined rules or a market for which a Party or such subsidiary has been designated by law (including international treaties) or regulatory deed as operating this market; |
| PCR: | means price coupling of regions; |

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| PCR Algorithm: | means the matching algorithm software embedding the Pre-Existing Assets enhanced with common developments in accordance with the PCR Co-Ownership Agreement, that is to be used to perform PCR Market Coupling, including its Source Code, its mathematical expression and all documentation and Confidential Information related thereto. |
| PCR Cooperation: | means the collaboration regarding the implementation and operation of PCR Market Coupling; |
| PCR Market Coupling: | means Market Coupling as described in the Co-Ownership Agreement; |
| PCR Market Coupling System: | means the data processing environment (software and hardware) that will be used to calculate the PCR Market Coupling results and that is composed of amongst others the PCR Algorithm and other Co-Owned Assets; |
| PCR Software: | means the PCR Algorithm and any other software necessary for performing the PCR Market Coupling which has been jointly developed and/or jointly funded by all Parties; |
| Permitted Use: | means exploiting the Licensed Material as authorized in Article 3.2 of this Exit License; |
| Person: | means any individual, company, entity, business, partnership, joint venture or other person whatsoever, in the broadest meaning of the word; |
| Pre-Existing Asset: | means the COSMOS matching software as existing in June 2011 and described in Annex I, i.e. its mathematical expression, its specifications, related documentation, the executable software embedding COSMOS and its Source Code and all the rights (including Intellectual Property Rights) pertaining to it.; |
| Pre-Existing Market Coupling: | means a Market Coupling different from PCR Market Coupling in operation for the Licensee at the time of entering into the Co-ownership Agreement. |
| PUN: | means the Italian uniform purchase price; |
| PX: | means a power exchange, a company that organizes directly, or through services of a Third Party, wholesale trade of electricity, to be |

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| | delivered in a certain Bidding Area, or of electricity related products; |
| Reference Coordinator | shall have the meaning set forth in Article 11.5; |
| Second Class Licensed Material: | means the latest version of the Licensed Material that qualifies as second class Co-Owned Assets under the Co-Ownership Agreement as at the Exit Version Date; |
| Source Code: | means in respect of a software such software provided in a written computer programming language, usually technically designated as source code or source listings that would enable a Party to recreate and maintain the software including all updates and corrections; |
| Sub-License: | means the license granted by the Licensee to a Third Party in accordance with Article 3.2 and 3.3 and further determined in Annex VII of this Exit License; |
| Sub-License Agreement | means the license agreement for granting the Sub-License entered into by the Licensee with a Third Party substantially consistent with the standard agreement attached hereby as Annex VII; |
| Sub-License Fee: | the fee to be paid by the Licensee to the Licensors in the event of granting of a Sub-License to a Third Party, as set forth in Article 4.1; |
| Third Class Licensed Material: | means the latest version of the Licensed Material that qualifies as third class Co-Owned Assets under the Co-Ownership Agreement as at the Exit Version Date; |
| Third Party: | means a natural or legal person other than a Party to this Exit License; |
| Third Party's Market: | means an individual electricity market which cannot be qualified as an Own Market of the any of the Parties; |
| Transfer: | means any transfer, assignment, or any other disposal of an asset, a right or obligation by a Party, for value or gratuitous, in whatever form, including, but not limited to merger, demerger, transfer or contribution of universality or business divisions (whether or not by virtue of automatic transfer rules), exchanges or public |

sales, especially following an attachment or pledge;

TSO: means a transmission system operator;

Use: means using the processing, calculation or any other functions of the Licensed Material and more generally load, run, access, employ (including by embedding in other systems), display, process the Licensed Material and/or make available its own data or data to which it has lawfully access through the Licensed Material ;

Working Hours: means 9 am to 5 pm CET on each Business Day.

1.2 Interpretation

- 1.2.1** No provision of this Exit License shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 1.2.2** Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include another gender.
- 1.2.3** The headings of Articles or Annexes are inserted for convenience only and do not affect their interpretation.
- 1.2.4** Any reference to any rule, enactment or statutory provision shall be construed at the particular time as a reference to the text then in force, as it may have been amended, modified, consolidated, re-enacted or replaced.
- 1.2.5** All references to Articles or Annexes refer to the corresponding Articles or Annexes of this Exit License as amended, supplemented or modified from time to time, in accordance with Article 12.2 unless otherwise specified.
- 1.2.6** Any recital, Annex referred to in this Exit License forms an integral and inseparable part of this Exit License. Any reference to the Exit License includes a reference to its Annexes and vice versa.
- 1.2.7** In case of any discrepancy between the provisions in the main body of this Exit License and the contents of the Annexes, the wording of the main body shall prevail.
- 1.2.8** The rights conferred in Article 3 of the Licensee shall be interpreted restrictively.

ARTICLE 2 Subject matter

This Exit License sets forth the terms and conditions under which the Licensors grant to the Licensee certain limited rights to use the Licensed Material.

ARTICLE 3 License

3.1 Granted License

3.1.1 Subject to the terms and conditions of this Exit License, the Licensors grant the Licensee a non-exclusive, non-sub-licensable (except as indicated in Article 3.2.2), and non-transferable license to exploit the Licensed Material for the Permitted Use during the License Term and within the License Territory (hereafter the “**License**”).

3.1.2 To the extent that the use of the Licensed Material pursuant to this Exit License may require additional software licenses, these additional licences are not covered by this Exit License and shall be purchased separately by the Licensee.

3.2 Permitted Use Within the Anticipated Scope of PCR

3.2.1 Own Use of the First Class Licensed Material

Upon signature of this Exit License the Licensee has the non-exclusive right to Use within the Anticipated Scope of PCR:

- a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

3.2.2 Use of Second Class Licensed Material and Third Class Licensed Material

Within the Anticipated Scope of PCR, the Licensee has the non-exclusive right to Use, grant a Sub-License on or to Use in the context of a service provision the Second Class Licensed Material and Third Class Licensed Material to the fullest extent possible, provided that:

- a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

3.3 Rights of use the Licensed Material outside the Anticipated Scope of PCR

Upon signature of the Exit License the Licensee has the non-exclusive right to use, employ, benefit from and dispose of the Licensed Material (all classes) for any purpose other than the matching of Bids that are related to the Anticipated Scope of PCR to the fullest extent possible (use for own markets, granting licenses, rendering a service), provided that in case of a license or Use in the context of a service provision:

- a) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

3.4 Modifications to the Licensed Material

The Licensee is not entitled to make any Modification to the Licensed Material.

3.5 Obligations of the Licensee

- 3.5.1 The Licensee shall use the Licensed Material only in accordance with the Permitted Use and in accordance with the provisions of this Exit License.
- 3.5.2 The Licensee shall:
- a. Refrain from exploitation for the Permitted Use as described in Articles 3.2 if it concerns or is related to the implementation within the Anticipated Scope of PCR of a Market Coupling other than PCR Market Coupling or the Pre-existing Market Coupling(s), which has a similar purpose as PCR Market Coupling and/or a potential detrimental effect in respect of the latter, unless prior written consent of all the Licensors has been obtained for this exploitation;
 - b. Refrain from making further copies or reproductions of the Licensed Material, except as necessary for the Permitted Use under this Exit License (including for back up or archival purposes) in which case such copies or reproductions shall in all respects be subject to the terms hereof;
 - c. Refrain from distributing, commercializing or operating Market Coupling with the Licensed Material, except as permitted under the Permitted Use;
 - d. Assure that all copies of Licensed Material carry the same credits and copyright warning as the original from which the copy was made;

- e. Not sublicense, rent, assign, lease or Transfer under any form the Licensed Material to any Third Party, other than as permitted under this Exit License and, more generally, not take any action that would limit the Licensors' right to sell, Transfer, license or use of the Licensed Material or its Modifications;
- f. Not publish any qualitative analysis or performance/benchmark test run results in respect of the Licensed Material without the express written consent of the Licensors.
- g. Install the Licensed Material only on devices and make use of ancillary software compliant with the specifications communicated by the Licensors. For the avoidance of any doubt, the Licensee acknowledges and commits itself to use the Licensed Material on equipment satisfying with the specifications communicated by the Licensors.
- h. To refrain from translating, decompiling, doing any reverse engineering adapting, arranging or in any way changing the Licensed Material;
- i. Not use the Licensed Material in a way that (1) infringes the IPR of any Third Party or a Licensors; (2) violates the Exit License or any statutory provisions; (3) impairs the institutional or corporate identity and reputation of a Licensors;
- j. Hold harmless and indemnify Licensors against/for any claim for damages of Third Parties resulting from the Use, granting of a Sub-License by Licensee or the use by Licensee in the context of the provision of a service;
- k. Not use the Licensed Material (such as, amongst others, know-how including all documentation and Confidential Information related thereto), in the context of developments to assets which fall outside the scope of this Exit License;
- l. Ensure that the Licensed Material is protected at all times from access, use or misuse, damage and destruction by any Person not legitimately authorised according to the terms and conditions of this Exit License;
- m. In accordance with Article 8, give immediate notice to the Licensors of any infringement by its employees, agents, contractors and associates, including affiliated and subsidiary firms, corporations and other organizations and about any eventual interim or conservatory measures, judicial order or decision following such infringements;
- n. Immediately inform the Licensors about any claim or demand, even if only merely threatened, regarding the Licensed Material and related IPR. If legal proceedings against the Licensee directly or indirectly referred to the Licensed Material and related IPR occur, the Licensors shall be informed thereof and be entitled to participate in the defense. Any settlement shall be subject to the Licensors prior approval;
- o. Not rely on any representation made by the Licensors which has not been cited or defined expressly in the Exit License;
- p. Submit explanations to regulators or participants concerning issues common to the Parties and regarding the Licensed Material to prior consultation with and approval of the Licensors(s).

3.6 The Licensors reserve all rights not explicitly granted.

3.7 License Term

3.7.1 This Exit License is granted for an unlimited period of time, which shall not in any case exceed the longest duration of the Intellectual Property Rights pertaining to Co-Owned Assets under applicable law.

3.7.2 The Licensors may immediately, without any court intervention, revoke or suspend the License:

i) In the event any of the Licensed Material should become the subject of a claim based on the infringement of Intellectual Property Rights;

and

ii) In the event the Licensee breaches any of its commitments set forth in this Exit License or takes any action materially adverse to the Licensors' rights to the Licensed Material.

3.8 License Territory

The License is granted worldwide.

3.9 Delivery

3.9.1 The Licensors shall deliver the Licensed Material on the Exit Version Date by granting the Licensee access to a dedicated IT platform which shall enable the Licensee to download the Exit Version in its IT environment.

3.9.2 The Licensors are not responsible for the installation of the Licensed Material on the IT environment of the Licensee.

3.9.3 The Licensee shall acknowledge receipt of the Licensed Material by sending a notice to this effect as soon as possible after delivery. In absence of such a notice within twenty (20) Business Days after Exit Version Date, the Exit Version shall be deemed duly delivered by the Licensors and as a consequence the dedicated IT platform referred to art. 3.9.1 above shall no more be available to the Licensee.

ARTICLE 4 Fee and payment conditions

4.1 The granting of a Sub-License or the Use in the context of providing a service as set forth in Article 3.2.2 and 3.3 is subject to payment by the Licensee of the Sub-License Fee set forth in Annex II. The Sub-License Fee shall be due by the Licensee to each Licensor in accordance with the sharing key indicated by the Licensors.

4.2 Each Licensor shall invoice its share of the Sub License Fee to the Licensee within ten (10) Business Days of the signature of the Sub-License Agreement. Payment of the Sub-License Fee by the Licensee shall

take place by wire transfer to the bank account number of each Licensors as indicated in Annex III to the Exit License not later than one (1) month following receipt of this invoice.

ARTICLE 5 Warranty

The Licensee acknowledges and agrees that within the scope of this Exit License, the Licensed Material is provided by the Licensors to the Licensee “as is” without any warranty, express or implied, including warranty for infringement of third party rights and warranties of merchantability and fitness for a particular purpose, whether express or implied. In particular, the Licensors do not warrant (i) that the Licensed Material will function uninterruptedly or that it will be free from defects or errors and exploitation or use (in the broadest sense of the word) is at Licensee’s own risk; (ii) that the applications contained in the Licensed Material are designed to meet all of Licensee’s business requirements.

ARTICLE 6 Title and (Intellectual) Property Rights

6.1 The Licensee agrees and acknowledges that the Licensors are the joint owners of the rights (including the Intellectual Property Rights) pertaining to the Licensed Material, and that it acquires no title, right or interest in the Licensed Material other than the License granted by this Exit License.

6.2 The Licensors shall remain the joint owners of the title, Intellectual Property Rights and all other proprietary rights in the Licensed Material, and all parts and copies thereof. This Exit License shall not be construed as entailing a Transfer to the Licensee of ownership in any way.

6.3 The Licensee shall not remove any trademark, trade name, or copyright notice (if any) from the Licensed Material or copies thereof received under this Exit License and from any back-up copy.

ARTICLE 7 Confidentiality

7.1 Confidentiality obligations

7.1.1 The Licensee hereby expressly undertakes that it shall:

- a) Not disclose, convey or transfer to any individual or entity other than a Licensors Confidential Information in any form whatsoever without the express, prior written consent (including email) of the Licensors; the Licensors shall not unreasonably withhold, delay or condition such consent in the context of the Licensee’s transparency obligation under Legal Provisions unless such obligation conflicts with other Legal Provisions;
- b) Without prejudice to Article 7.1.4, which regulates the event of publication, not use the Confidential Information in any way or for any purpose other than the Permitted Use as indicated in Article 3.2 of this Exit License, unless such other use is previously and specifically authorized in writing (including email) by the Licensors;
- c) Not incorporate Confidential Information into data, documents, databases, or any other support other than necessary for the Permitted Use as indicated in Article 3.2 of this Exit License unless the other Licensors, by a duly authorized Person, has given its prior written explicit consent (including e-mail) to this incorporation;

- d) Not copy or reproduce Confidential Information in any form whatsoever except as may be strictly necessary for the Permitted Use as indicated in Article 3.2 of this Exit License;
- e) At no time cause or allow Confidential Information to be sent, carried or transmitted to any foreign state which is not a party either to the Universal Copyright Convention or to the Bern Convention.

7.1.2 The Licensee furthermore expressly undertakes that it shall:

- a) Immediately notify the Licensors in writing (including email) in the event of any unauthorized use or disclosure of Confidential Information and take all reasonable steps to mitigate any harmful effects the Licensors may sustain or incur as a result of such a breach of this Exit License; and
- b) Indemnify the Licensors in accordance with the Exit License.

7.1.3 The Parties agree that the obligations assessed by this Article shall survive the termination for any reason whatsoever of this Exit License for a term of five (5) years.

7.1.4 Confidential Information shall only be published after formal approval of the Licensors.

7.1.5 The Licensee in its communication with Third Parties about the Licensed Material, to the extent such communication is permitted under the present Article, shall always refer to the co-ownership in respect of the Licensed Material between the Licensors.

7.1.6 In the case of a breach by the Licensee of any of its confidentiality obligations under this Exit License, the Licensors shall be entitled to cease immediately the disclosure of any further Confidential Information and to claim full compensation for any damage occurred, according to Article 8.

7.1.7 The rights a Licensee may have against Third Parties pursuant to any other confidentiality agreement shall in no event restrict a Licensor's right to claim damages under the Article 8 from the Licensee (to the extent that such damages have not yet been recovered by the Licensors with the Third Party).

7.2 Permitted disclosure of Confidential Information

7.2.1 Notwithstanding Article 7.1, the Licensee may disclose Confidential Information in respect of which the Licensee can demonstrate by written evidence:

- a) That it was known publicly at the time of disclosure to it; or
- b) Became publicly known subsequently other than as a result of a breach of this Exit License, or any other applicable non-disclosure commitment by the Licensee; or
- c) That it had prior written consent of an authorized representative of the Licensors to disclose the Confidential Information to a Third Party; or
- d) to the extent the disclosed information only consists of a high level description of the Confidential Information without revealing any information that would allow for reproduction or illegal copy of the Confidential Information or the Licensed Material itself.

In cases of doubt, confidentiality shall be maintained until written confirmation has been obtained from the Licensors that one of the above exclusions applies.

7.2.2 Notwithstanding Article 7.2.1 of this Exit License the Licensee may disclose Confidential Information if it is requested to disclose all or any part of the received Confidential Information pursuant to an applicable Legal Provision or pursuant to a valid and effective order issued by a competent court or by a competent regulatory, administrative or other governmental body or if a Licensee considers itself to be under a legal obligation to disclose all or part of the Confidential Information, in which case the Licensee undertakes to:

- a) Immediately and in any case prior to proceeding with any disclosure (and to the extent lawful), notify the Licensors of the existence, terms and circumstances surrounding such request or legal obligation;
- b) If consistent with the terms assigned by law or public authority to disclose the Confidential Information, consult with the Licensors on the advisability of taking available legal steps to resist or narrow such request or legal obligation and/or permit the Licensors to take such legal steps itself, and to agree on the content and form of the Confidential Information to be disclosed; and
- c) If disclosure of such Confidential Information is required, exercise its Best Efforts to obtain an order or other reliable assurance, if such order or reliable assurance can be obtained, that confidential treatment shall be accorded to such portion of the Confidential Information to be disclosed.

7.2.3 The Licensee shall be entitled to disclose Confidential Information to i) its directors, members of management, officers, employees, and to legal representatives of companies under its Control or of companies that Control such Party (hereafter “**Internal Representative**”), and to ii) subcontractors, agents, professional advisors, external consultants and insurers and attorneys-at-law (hereafter “**External Representative**”), only if the following conditions are met:

- a) Access to Confidential Information in respect of the First Class Licensed Material may only be given to the Internal Representatives or External Representative of the Licensee that have been indicated in the list of permitted access holders, as attached to this Exit License as Annex IV;
- b) The Internal Representative or External Representative has a definite need to know such Confidential Information for the execution of its assignment which must be strictly related to the performance of this Exit License. The Licensee shall directly assume full responsibility for any acts of such Internal Representative or External Representative;
- c) For an External Representative the Party shall inform the Licensors in writing (including by e-mail) prior to any disclosure of the identity of the External Representative;
- d) The Internal Representative or an External Representative is informed by the Licensee of the confidential nature of the Confidential Information and is bound to respect the confidential nature of the Confidential Information under terms at least equivalent to the terms of this Exit License;
- e) The Internal Representatives or External Representatives to whom access is granted to Confidential Information in respect of the First Class Licensed Material must prior to any

access have signed a confidentiality declaration substantially similar to the standard form attached to this Exit License as Annex V; the Licensors in respect of such Confidential Information shall receive a copy of the signed confidentiality declaration;

- f) The necessary procedures and protections must have been put into place by the Licensee of such Confidential Information so as to prevent disclosure and further use of such Confidential Information in the event such Person is no longer an Internal Representative or External Representative of the Licensee;

Consistently with Article 8 of this Exit License, the Licensee is and shall at all times remain fully liable for any breach by an Internal Representative or External Representative of the confidentiality obligations; and

The Licensee undertakes to have sufficient procedures and protections in place in order to enforce and maintain confidentiality and prevent any unauthorized use and/or disclosure of such Confidential Information by its Internal and External Representatives to whom Confidential Information is disclosed.

The Licensee may decide to replace its Internal Representative and External Representative mentioned on the list of permitted access holders provided that the conditions of this Article 7.2.3 are complied with and provided that the names of the replacing Internal Representatives or External Representatives of such Party are communicated beforehand to the Licensors.

7.2.4. Notwithstanding Article 7.1 and Article 7.2.2, the Parties agree that the disclosure of Confidential Information concerning, exclusively, the Second Class Licensed Material is permitted subject to prior notification to the other Parties and to the extent covered by confidentiality obligations to following entities:

- a) NRAs within the Anticipated Scope of PCR;
- b) ACER;
- c) PXs operating a market for trading electricity within the Anticipated Scope of PCR;
- d) TSOs operating the electricity transmission grid for transport of electricity to be delivered within the Anticipated Scope of PCR.

ARTICLE 8 Liability

8.1 Licensors' liability

8.1.1 Except in the event of wilful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraud ("*bedrog*" / "*fraude*"), the Licensors shall in no case be liable for incidental, indirect, special, punitive or consequential damages (including, but not limited to, loss of opportunity, loss of goodwill, loss of revenue or profit, loss of business, loss of programs or data, any cost/expense in connection with or arising out of this present Agreement, Third Party claims or any other incidental damages of any kind incurred by the Licensee) arising out of breach of contract, negligence, or any other course of action in connection with or arising out the Exit License.

8.1.2 Except in the event of wilful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraud ("*bedrog*" / "*fraude*"), the Licensors shall only be liable for gross fault or gross misconduct ("*grove fout*" / "*faute grave*") arising from breach of contract, fault, negligence, or any other course of action

and the aggregate liability of the Licensors' arising from breach of contract, fault, negligence, or any other course of action shall not, exceed the amount of [REDACTED] per year.

- 8.1.3** If a breach of this Exit License occurs, the Lensor shall take reasonable steps to mitigate the damages caused by such breach.

8.2 Licensee's liability

- 8.2.1** In the event the Licensee breaches any of the terms of this Exit License, it shall immediately, without any further action or formality being required, become liable to each of the Licensors for an immediately [REDACTED] without the Licensors having to prove any loss or damage and without any prejudice to the Lensor's right to claim compensation for actual damage or losses incurred in excess of the aforementioned lump sum indemnification.
- 8.2.2** Except in the event of wilful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraud ("*bedrog*" / "*fraude*"), the Licensee shall only be liable for a maximum amount of [REDACTED].
- 8.2.3** The Licensee shall hold harmless the Licensors against and indemnify them for all claims raised by Third Parties, which are related to the exploitation by the Licensee of the Licensed Material. Such claims expressly include any cause of action raised by participants to the market(s) for which the Licensee exploits the Licensed Material.
- 8.2.4** The Licensee is responsible for any action or conduct of their employees, assistants, consultants, contractors and/or agents.
- 8.2.5** If a breach of this Exit License occurs, the Licensee shall take reasonable steps to mitigate the damages caused by such breach.

ARTICLE 9 Entry into force, duration and termination

- 9.1** This Exit License shall enter into force, expressly derogating to Article 1325 of the Belgian Civil Code, on the date on which all Parties have sent a scanned copy of this Exit License, duly signed, to the other Parties and to the project manager office of the PCR Cooperation. As of such date, the Licensee shall no longer be a Party to the Co-Ownership Agreement. Subsequently, the Parties shall sign this Exit License as well in nine (9) original hard copies, one for each of the Parties. One original executed hard copy will be provided to each of the Parties by the project manager office of the PCR Cooperation.
- 9.2** This Exit License shall remain into force for the duration of the License as set forth in Article 3.7. The Exit License shall not be tacitly renewed unless expressly agreed in writing by the Parties.
- 9.3** To the extent compatible with applicable mandatory Legal Provisions each of the Parties shall without any court intervention and without any compensation being due, be entitled to terminate by registered letter with acknowledgement of receipt the Exit License with immediate effect in respect to the Party which:
- a) enters into compromise and settlement with its creditors (such as debt restructuring);
 - b) enters into an agreement or a judicial order is made for its liquidation;
 - c) is subject to an insolvency procedure; or
 - d) has a receiver or administrative receiver or administrator or similar official appointed over all or part of its assets and such receiver or administrative receiver or administrator or similar official is not discharged within a period of thirty (30) days.
- 9.4** In case of termination of the present Exit License all obligations under this Exit License become immediately due and payable to the extent that such performance is reasonably feasible. In case of

delay or default in payment obligations due by the Licensee to the Licensors under this Exit License performance is always deemed feasible.

9.5 Upon termination of this Exit License, the Licensee and all of its Internal Representatives and External Representatives shall immediately cease the use of the Licensed Material and related IPR. Within thirty (30) days after any termination, the Licensee and all of its Internal Representatives shall deliver to the Licensors or destroy all copies of the Licensed Material in every form. The Licensee agrees to certify in writing that itself and all of its Internal Representatives and External Representatives have performed the abovementioned delivery or destruction obligation within the above mentioned term.

9.6 The Parties hereby acknowledge that regardless of the governing law of the Exit License, OTE is considered as the obliged person within the meaning of the section 2/1 of Czech Act No 340/2015 Coll. on special conditions for the effectiveness of certain contracts, publication of these contracts and register of contracts (Act on the Register of Contracts), as amended and therefore this Exit License shall be published by OTE in the Czech Register of Contracts pursuant to section 5 of the Act on the Register of Contracts.

No Confidential Information shall be disclosed during the course of complying with such obligation, including by redacting all such Confidential Information from any materials or documents, unless specified otherwise in the Act on the Register of Contracts. The Parties shall receive from OTE a redacted version intended for the fulfilment of the abovementioned obligation.

The Parties shall notify OTE without undue delay in case they identify the necessity for further redaction to the received redacted version, otherwise it is deemed that the Parties approved the publication of the received redacted version.

The Parties hereby also acknowledge that this Exit License may become effective in relation to OTE only if this Exit License is previously published in the Czech Register of Contracts under the terms of the Act on the Register of Contracts.

ARTICLE 10 Governing law and disputes

10.1 This Exit License shall be governed by and shall be construed in accordance with the laws of Belgium without regard to any of its conflict of law provisions (except where mandatory).

10.2 Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail to the extent compatible with Legal Provisions. The use of the English language is however without prejudice to the fact that legal concepts in this Exit License are to be understood as civil law concepts of Belgian law (and not as common law concepts).

10.3 Any dispute arising under, in connection to or in the framework of the Exit License (including, for the avoidance of doubt, related to the conclusion of it and its validity) between one or more Parties (a “**Dispute**”) shall be subject to this Article 10.

10.4 In the event of a Dispute arising between two or more Parties (the “**Disputing Parties**”), such Dispute shall first be subject to amicable settlement between the Disputing Parties, each represented by their Chief Executive Officers or any other Person with power of representation appointed to this aim by each of the concerned Disputing Party (the dispute settlement representative, hereafter the “**DSR**”). To this aim the most diligent Disputing Party shall notify a written request (“**Dispute Settlement Request**”) to the other Disputing Party(ies) containing the following information:

- a) A description of the Dispute; and
- b) The identification of the Disputing Parties in dispute; and
- c) The scope of the demand(s) or claim(s) of the Disputing Parties; and
- d) The legal basis of the demand(s) or claim(s).

10.5 Within two (2) weeks of the Dispute Settlement Request, the DSRs of the Disputing Parties shall jointly appoint amongst them a chairman responsible of organizing and leading the amicable dispute

settlement procedure (the “**DS Chairman**”) who shall invite the Parties to participate to at least two (2) physical meetings (unless the Dispute is solved in the meantime) by sending a written notice indicating the date, location and time of the meetings (“**DSR Notice**”). The DSRs of the Disputing Parties shall in first instance hear the positions of the Parties in Dispute and subsequently attempt to resolve the Dispute amicably. The DSRs of the Disputing Parties may hear and/or appoint technical experts provided that they are bound by confidentiality obligations at least equivalent to those in the Exit License. In view of achieving an amicable settlement the DSRs of the Disputing Parties shall:

- a) Assess the facts and identify the claims of each Disputing Party;
- b) In case of damage use their Best Efforts to:
 - i) Determine which Party(ies) suffered damage;
 - ii) Estimate the damage (and its nature and extent);
 - iii) Determine which Party(ies) is (are) liable for the damage; and
 - iv) Determine the extent and modalities of indemnification;
- c) Assess the interests of the Disputing Parties in light of the objectives of the Exit License; and
- d) Formulate a proposal for settlement.

In the event that the DSRs of the Disputing Parties fail to appoint a DS Chairman or fail to achieve an amicable settlement within one (1) month of the DSR Notice, or within any other timeframe agreed between the Parties, the Dispute shall be subject to a mediation procedure under the guidance of an external duly certified independent mediator. In such event the most diligent Disputing Party shall inform the other Parties hereof (“**DS Failure Notice**”).

The external independent mediator shall be chosen, within one (1) month of the DS Failure Notice, by unanimous written consent of the non-Disputing Parties or by unanimous written consent of the DSRs of the Disputing Parties in case all Parties are involved in the Dispute, amongst a list of names of four (4) external independent mediator’s proposed by each Disputing Party. The external independent mediator to be chosen must i) be committed to the European Code of Conduct for Mediators and ii) have experience in the electricity and/or the Information and Communication Technologies sector. The Disputing Parties shall pay an equal share of the mediator fees and expenses, unless otherwise agreed in writing.

- 10.6 If no amicable settlement is reached within two (2) months of the DS Failure Notice or in the event that no agreement is reached on the appointment of a mediator within one (1) month of the DS Failure Notice, the Dispute shall be exclusively and finally settled by arbitration under the rules of arbitration of the International Chamber of Commerce (“**ICC**”). Any Party in the Dispute shall thereto be entitled to submit the Dispute to such arbitration. The arbitral tribunal shall have (3) three arbitrators, regardless of the number of Parties involved. They shall be appointed by the ICC Court of Arbitration, according to the ICC Rules of Arbitration. At least one of the appointed arbitrators shall have a strong legal background. At least one of the appointed arbitrators shall have a strong technical background in the energy sector and/or in the Information and Communication Technologies sector. All appointed arbitrators shall preferably be familiar with the applicable sector specific legislations and regulations. The place of arbitration shall be Brussels and all procedures shall be in English. The award of the arbitration will be final and binding upon the Parties concerned.

10.7 Any amicable settlement reached pursuant to this Article 10 shall only be effective and binding for the Parties to it, provided it is laid down into a binding written settlement contract, signed by the Parties participating in the concerned amicable settlement.

10.8 Nothing in this Article shall preclude the Parties from applying for interim or conservatory measures or any other injunctive relief in summary proceedings before the competent courts of Brussels, Belgium. The application of a Party to a judicial authority for such measures or for the implementation of any interim or conservatory measures ordered by the arbitration tribunal shall not be deemed as an infringement or a waiver of the arbitration agreement and shall not affect the relevant powers reserved to the arbitration tribunal. Any order or provision issued by the judicial authority must be notified without delay to the arbitrators.

10.9 For the purposes hereof, the Parties elect domicile at the addresses set forth herein, or at a different address as may be designated by written notice.

ARTICLE 11 Miscellaneous

11.1 Notices

11.1.1 Except as provided otherwise, all notices, requests, demands, instructions or other communications under this Exit License shall be in writing and served by e-mail.

Service of notices requests, demands, instructions or other communications shall be deemed effective:

- a. At the time of delivery, if delivered by hand, registered post or courier;
- b. In the case of notices to be recorded by e-mail, at the time when the e-mail is indicated to the sender as delivered to the recipient and/or the recipient acknowledges the receipt thereof;

provided that, if the notice is received on a Business Day after 5 p.m. or on a date which is not a Business Day, the notice shall be deemed given and effective on the first following day that is a Business Day.

11.1.2 In the event of difficulty in using electronic means to send notices or other communications under this Exit License, notices may be served in writing and delivered in person or by courier or by post, with such service deemed effective on the date of receipt, unless that date is not a Business Day in which case the notice shall be deemed given and effective on the first following day that is a Business Day.

11.1.3 All notices and communications shall be addressed to the respective addresses of the Parties set forth in Annex VI.

11.1.4 Any change of address of a Party must be notified by e-mail to the other Parties, the new address being considered the official address of this Exit License as from the third (3rd) Business Day following the sending of such e-mail.

11.2 Modification of the Exit License

- 11.2.1** Except if explicitly stipulated otherwise in this Exit License, no amendment or modification hereof shall be effective and binding unless evidenced in writing and signed by the Parties.
- 11.2.2** Should a Legal Provision including, but not limited to, measures and/or decisions (including modification of laws and regulations) taken by an administrative or other public authority (including any competent regulator) – as far as within the competence of these authorities – require an amendment or modification of this Exit License or of any other document having an influence on this Exit License, the Parties agree to examine together the possibilities and/or conditions for the amendment or modification of this Exit License, at the request of the most diligent Party. If the Parties do not reach an agreement on such amendment or modification within a period of two (2) months of the above mentioned request, the Licensors can decide to terminate this Exit License with twenty (20) Business Days prior written notice to the Licensee.
- 11.2.3** Any modification of this Exit License shall include the Annexes and vice versa.

11.3 Severability

- 11.3.1** If one or more of the provisions of this Exit License are declared to be invalid, illegal or unenforceable in any respect under any Legal Provision 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 the present Exit License is not affected in any material manner adverse to any Party. In such event the Parties shall use their reasonable efforts to immediately and in good faith negotiate a legally valid replacement provision with the same economic effect. For the avoidance of doubt, if any provision of the Exit License is determined by a court to be, or becomes, invalid, unenforceable or illegal, such provision shall be:
- a. Modified to be made valid, enforceable and legal in such a manner as to best effectuate the intent of the Parties on the date hereof or
 - b. Eliminated where such modification is not practicable.
- The remainder of the Exit License shall remain in effect in accordance with its terms as modified by such modification or deletion.
- 11.3.2** If no agreement on such provision has been reached within a period of two (2) months of such provision being declared invalid, illegal or unenforceable, the Parties can decide to terminate this Exit License with twenty (20) Business Days prior written notice to the other Party.
- 11.3.3** The Parties expressly agree that each provision of the Exit License which provides for a limitation of liability, disclaimer of warranties or exclusion of damages is intended to be severable and independent from any other provision and to be enforced as such.

11.4 Waiver

- 11.4.1** No failure or delay of any Party to exercise any right or remedy under the Exit License shall be considered a final waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof.
- 11.4.2** The rights and remedies provided under this Exit License are cumulative and not exclusive of any rights or remedies provided by law.

11.5 Reference Coordinator

The Licensee will appoint a formal Reference Coordinator (hereinafter: "RC") within ten (10) days from the entry into force of the Exit License. The Licensors appoint as RC the chairperson of the governing body of the PCR Cooperation (i.e. the PCR Steering Committee). The RC will be considered the reference subject for all issues connected with the running and the general implementation of the Licensed Material and related IPR, consistently with the respective commitments of the Licensee or the Licensor. The Licensee or the Licensors can replace the RC at any time. When such replacements occurs, the Licensee or the Licensors shall inform respectively the Licensors or the Licensee via e-mail providing all relevant operational references of the new RC.

11.6 Survival

In the event of termination of the Exit License for whatever reason the provisions which expressly or by their nature are intended to remain into force following the termination shall survive the termination of Exit License, such as but not limited to Article 7 (for the term indicated therein) and without prejudice to the right of a Party to settle any dispute arising after termination out of or in connection with Exit License in accordance with all the provisions of Exit License.

11.7 Personal Data Protection

Each Party agrees to comply with obligations under all applicable European Personal Data protection (i.e. GDPR) and privacy law. Each Party has the right to provide individual controller information in Annex VIII (Controller Information Clause).

11.8 Entire Agreement

The Exit License, the Annexes and the documents referred to herein, contain the entire agreement of the Parties hereto with respect to the subject matter hereof, and therefore replaces and supersedes all previous understandings, arrangements, agreements or negotiations, whether oral or in writing, between the Parties relating to the same subject matter.

11.9 Relationship

No agency, partnership or joint venture relationship is created between the Parties as a result of this Exit License. The Parties are each liable for their individual commitments only and do not bear any joint and several liability under this Exit License.

11.10 Inequitable clauses

The Parties agree that this Exit License, in all its part, has been specifically discussed and negotiated and agreed upon and supersedes any and all prior agreements, understandings, documents and arrangements, whether oral or written, between the Parties relating to the subject matters hereof on which this Exit License is based.

11.11 Transfer of rights and obligations

This Exit License shall be binding upon and inure to the benefit of the Parties hereto and their permitted assignees. The Licensee shall not be entitled to Transfer its rights and/or obligations arising out of this Exit License, except with the prior written consent of the Licensors.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Exit License in nine (9) original copies. Each Party acknowledges having received its copy.

EXIT LICENSE

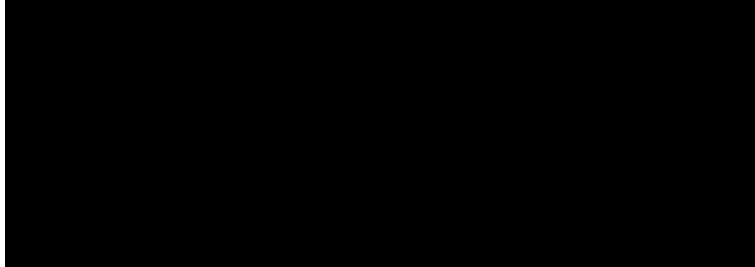
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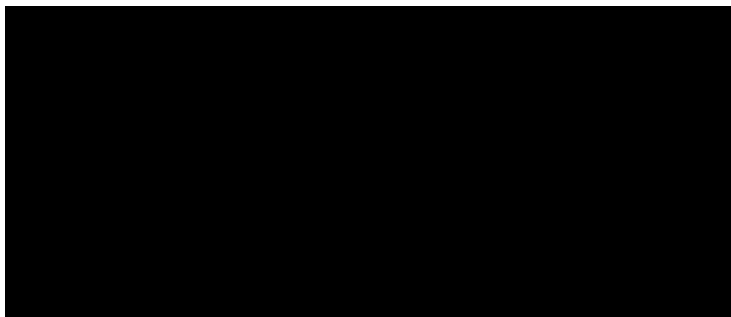
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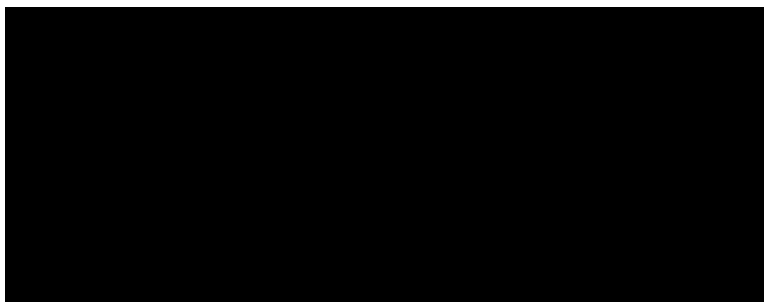
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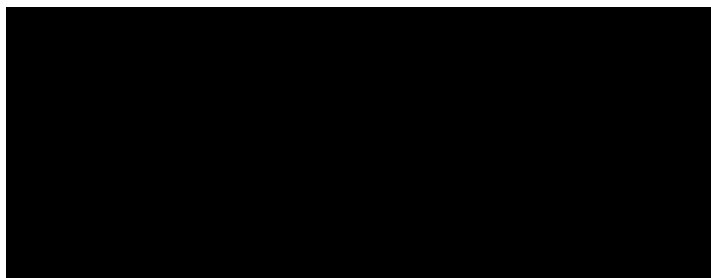
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Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” SA

Name:

Function:

Date:

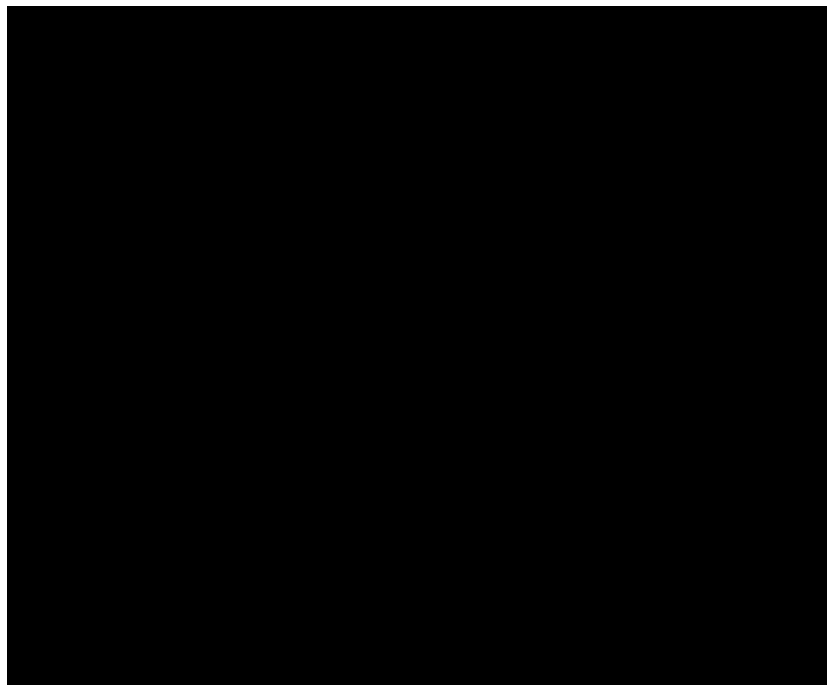
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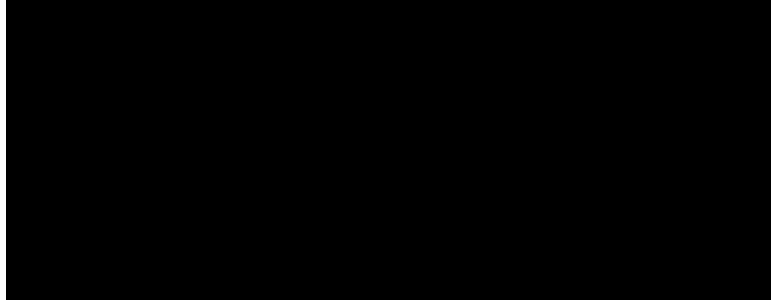
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ANNEX I: LIST OF LICENSED MATERIAL

A. First Class Licensed Material

B. Second Class Licensed Material

C. Third Class Licensed Material

[illegible]

[illegible]

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

ANNEX II: FEE FOR THE GRANTING OF A SUB-LICENSE OR THE USE IN THE CONTEXT OF PROVIDING A SERVICE

Take part of remuneration scheme

Exit License:

Remuneration for the granting of a sub-license or for the use in the context of providing a service

1. General

- 1.1.** Capitalised terms used in this Annex shall have the meaning set forth in Article 1 of the Exit License.
- 1.2.** The costs and benefits described in this Annex are paid by the Licensee to the Licensors and are shared on an equal basis between the Licensors until otherwise decided by the Parties, consistently with Article 4.1 of the Exit License.
- 1.3.** All fees indicated hereafter are to be shared among all the Licensors.

2. Structure of the fees

2.1. *Granting of a Sub-License*

2.1.1. Granting of a Sub-License for the First Class Licensed Material to TSOs for analysis purposes within the Anticipated Scope of PCR

The fee due pursuant to Article 4 of the Exit License shall consist of:

- a) a fixed fee which within the anticipated scope of PCR [REDACTED];

2.1.2. Granting of a Sub-License for the First Class Licensed Material inside or outside the Anticipated Scope of PCR

The fee due pursuant to Article 4 of the Exit License shall be:

- a) a fixed fee [REDACTED];
- b) a fixed fee [REDACTED]

2.2. Service Provision using the First Class Licensed Material

2.2.1. For the case services are rendered using the First Class Licensed Material:

- a) a fixed fee equal [REDACTED]
- b) a fixed fee equal [REDACTED]
[REDACTED].

ANNEX III: INVOICING AND PAYMENTS REFERENCES

| Party | Name contact person | Invoice address | Telephone | VAT-ID | Email |
|--|--------------------------|--|--|--------------------------|--|
| EPEX Spot SE | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] |
| Nord Pool European Market Coupling Operator AS | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] |
| GME | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] |
| HELLENIC ENERGY EXCHANGE S.A. | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] | [REDACTED] [REDACTED] [REDACTED] |
| OMI-Polo Español, S.A. | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] |
| OPCOM | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] |
| OTE, a.s. | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] |
| TGE | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] |
| NASDAQ | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] |

ANNEX IV: PERMITTED ACCESS HOLDERS

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

ANNEX V: STANDARD FORM OF CONFIDENTIALITY DECLARATION

Name + Surname: _____, employed by the following company: _____, with registered office in _____ and with company number / commercial register number: _____ (hereafter the “**Company**”),

hereafter referred to as “**the Undersigned**”,

hereby represents and agrees, to the benefit of the Company, to the following:

1. it has been personally and specifically informed of the content of the Exit License entered into between the Company and, EPEX SPOT SE, GME, HEnEx, Nord Pool EMCO, OMIE, OPCOM, OTE and TGE (hereafter together “**the Licensors**”) on _____ (hereafter the “**Exit License**”), and in particular (but not limited to) of the scope of the granted license and of the confidentiality obligations contained in the Exit License;
2. it acknowledges that the term “**Confidential Information**” used in this Confidentiality Declaration has the meaning set forth in the Exit License, that it has full understanding of the content of this term and its scope and that this Confidential Information contains business secrets and commercially sensitive know-how;
3. it shall not disclose, convey or transfer any of the Confidential Information in any form whatsoever, to which it may be privy to or to which it may have access, to any other persons not being an employee of the Company, without the express, prior written consent of the Company;
4. it shall only disclose, convey or transfer any of the Confidential Information in any form whatsoever, to which it may be privy to or to which it may have access, to another employee of the Company to the extent (i) such employee has been entitled by the Company to use the Confidential Information and has a definite need to know such information for the execution of its assignment in that respect; (ii) such employee has been informed by the Company of the confidential nature of the Confidential Information; (iii) such employee has signed a confidentiality declaration substantially in the form and with the content of this Confidentiality Declaration, and; (iv) such disclosure and a copy of the Confidentiality Declaration duly executed by the relevant employee is notified to the Licensors;
5. it shall take the necessary measures to ensure strict compliance with this Confidentiality Declaration;
6. it shall not use any Confidential Information for any other purpose than for the execution of its assignment and only to the extent necessary for such assignment and for the term it has been entitled to by the Company (hereafter the “**Assignment**”);
7. it shall not make reference to the Confidential Information or its Assignment in any technical, commercial or other publication or presentation without all the Licensors’ explicit prior written consent;
8. it undertakes to promptly stop using the Confidential Information and destroy or return to the Company all documents and other material in its possession, custody or control which bear or incorporate Confidential Information upon termination of its Assignment or of the aforementioned Exit License;

9. it undertakes to comply with this Confidentiality Declaration throughout the entire period of its Assignment and for ten (10) years after its expiry or termination, it being understood that this Article takes effect on the date that this Confidentiality Declaration is signed;
10. a copy of this Confidentiality Declaration will be provided to the Licensors;
11. this Confidentiality Declaration is governed by Belgian law and any dispute arising out of or in connection with this Confidentiality Declaration is subject to the exclusive competence of the courts of Brussels, Belgium.

Signed in two originals, in _____, on _____.

Name:

Function:

ANNEX VI: CONTACT INFORMATION

| Party | Name contact person | Contact address | Telephone | Email |
|--|--|--|--|--|
| EPEX Spot SE | [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] [REDACTED] |
| Nord Pool European Market Coupling Operator AS | [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] |
| GME | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] [REDACTED] [REDACTED] |
| OMI-Polo Español, S.A. | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] |
| OPCOM | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] |
| HELLENIC ENERGY EXCHANGE S.A. | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | | [REDACTED] [REDACTED] [REDACTED] |
| OTE, a.s. | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] |
| TGE | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] |
| NASDAQ | [REDACTED] [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] | [REDACTED] [REDACTED] | [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] |

ANNEX VII: STANDARD FORM - SUB-LICENSE Agreement

BETWEEN ON THE ONE HAND

NASDAQ Spot AB (“NASDAQ”), a company incorporated under the laws of Sweden, with company registration no. 559280-7308, V.A.T. n° SE559280730801 whose registered office address is Tullvaktsvägen 15, 105 78 Stockholm;
hereafter referred to as the **“Sub-Licenser”**;

AND ON THE OTHER HAND

[INSERT COMPANY NAME + LEGAL FORM], a company incorporated and existing under the laws of [INSERT COUNTRY OF RESIDENCE], having its registered offices at [INSERT ADDRESS OF RESIDENCE], registered with the Commercial Register in [INSERT CITY], under n° [INSERT COMMERCIAL REGISTER NUMBER AND VAT], hereby duly represented by [INSERT NAME AND FUNCTION],

hereafter referred to as the **“Sub-Licensee”**;

the Sub-Licenser and the Sub-Licensee hereafter individually also referred to as **“Party”** and collectively also as the **“Parties”**.

WHEREAS:

1. XXX [ADD DESCRIPTION OF SUB-LICENSEE];
2. XXX [ADD DESCRIPTION OF SUB-LICENSOR];
3. In the context of a cooperation in respect of the implementation of PCR Market Coupling (hereafter the "**PCR Market Coupling Cooperation**"), the Sub-Licensor developed together with XXX [ADD NAME OF PARTIES] the Sub-Licensed Material (as defined hereafter) as well as other assets.
4. Following a co-ownership agreement entered into by the Sub-Licensor with XXX [ADD NAME OF PARTIES TO THE CO-OWNERSHIP AGREEMENT AT TIME OF SIGNING THIS SUB-LICENSE AGREEMENT WITH THE EXCEPTION OF THE SUB-LICENSOR] (hereafter the "**PCR Parties**") which entered into force on 13th June 2012 a co-ownership has been vested in respect of the Sub-Licensed Material as well as the Intellectual Property Rights (as defined hereafter) pertaining thereto. The PCR Co-ownership Agreement governs the PCR Market Coupling Cooperation
5. On the Sub-Licensor withdraw from the PCR Co-ownership Agreement. The date of withdrawal from the PCR Co-ownership Agreement coincides with the effective date of the exit license entered into by the Sub-Licensor with the parties to the PCR Co-ownership Agreement (hereinafter the "**Exit License**")
6. The Sub-Licensor wishes to grant to the Sub-Licensee a sub-license to entitle the Sub-Licensee to use the Sub-Licensed Material (as defined hereunder) under certain conditions and for the purposes of XXX [ADD DESCRIPTION];
7. This Sub-License Agreement sets forth the terms and conditions under which the Sub-Licensor grants the Sub-Licensee such a license.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

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ARTICLE 1 Interpretation
1.1 Definitions

The capitalized terms and expressions in this Sub-License Agreement shall have the following meanings:

Annex: means any schedule to this Sub-License Agreement;

Anticipated Scope of PCR: means the geographical area of the Bids to be matched within the PCR Cooperation, which corresponds to the Bidding Areas of EU countries (or a part thereof) and any electrically connected country. For the avoidance of any doubt:

the expression electrically connected country refers to a country connected, directly or through one or several intermediate non-EU countries, to a EU country via an interconnection between their electricity grids;

the geographical area of the Anticipated Scope of PCR is regardless of the physical location of the PCR Market Coupling System requested for the implementation and operation of PCR Cooperation;

Article: means any article of this Sub-License Agreement;

Bidding Area: means the geographical area where the delivery or take off of electricity, resulting from the matched bid(s), takes place;

Business Day: means any day except Saturday, Sunday and except any day on which banks located in the respective place of the registered office of the Party(ies) concerned are not open for normal banking business;

Confidential Information: shall have the meaning set forth in Article 8 of this Sub-License Agreement;

Documentation: means the supporting documentation, and information necessary to use the Sub-Licensed Material as described in Annex II;

Exit License means the license agreement entered into by the Sub-Licensors with the PCR Parties as further described in recital 5;

| | |
|--|---|
| External Representative | Shall have the meaning ascribed to it under Article 8.5 of this Sub-License Agreement; |
| ICC: | shall have the meaning set forth in Article 11 of this Sub-License Agreement; |
| Intellectual Property Rights (“IPR”): | means any intellectual property rights or other (property) rights throughout the world, in all media, now existing or created in the future, for all versions and elements, in all languages, and for the entire duration of such rights, arising under statutory or common law, contract, or otherwise, and whether or not registered, registrable or perfected, including (a) rights in all inventions, discoveries, utility models, patents, reissues of and re-examined patents, or patent applications (wherever filed and wherever issued, including continuations, continuations-in-part, substitutes, and divisions of such applications and all priority rights resulting from such applications) now existing or hereafter filed, issued or acquired; (b) rights associated with works of authorship, including database rights, copyrights, moral rights, copyright applications, copyright registrations, synchronization rights, mask work rights, applications and registrations; (c) rights in computer software and programs, source codes, or business methods; (d) rights in materials; (e) rights associated with trademarks, service marks, trade names, internet domain names, logos, trade dress and the applications for registration and the registrations thereof; (f) rights relating to the protection of trade secrets, know-how and/or other confidential information; (g) design rights, whether registered or unregistered; and (h) rights analogous to those in this definition and any and all other proprietary rights relating to intangible property; |
| Internal Representative | Shall have the meaning ascribed to it under Article 8.5 of this Sub-License Agreement; |
| Legal Provision: | means any type of legal provision of public order, proclaimed by any competent authority; |
| Sub-License: | shall have the meaning set forth in Article 3 of this Sub-License Agreement; |

| | |
|-------------------------------|---|
| Sub-License Agreement: | shall mean this Sub-license agreement; |
| Fee: | means the remuneration to be paid by the Sub-Licensee in accordance with Article 5 and Annex III of this Sub-License Agreement; |
| Sub-Licensed Material: | shall have the meaning as set forth in Annex I, section II; |
| Sub-License Term: | means the term for which the Sub-License is granted as set forth in Article 3.3 of this Sub-License Agreement; |
| Sub-License Territory: | means the territory for which the Sub-License is granted as stipulated in Article 3.4 and further described in Annex I, section IV of this Sub-License Agreement; |
| Sub-Licensee: | means the Party to this Sub-License Agreement as identified in the parties' description at the beginning of this Sub-License Agreement, to whom is granted this Sub- License; |
| Sub-Licensors: | means the Party to this Sub-License Agreement as identified in the parties' description at the beginning of this Sub-License Agreement, who grants this Sub-License; |
| Market Coupling: | means a coordinated day-ahead electricity implicit auction mechanism, performing the matching of the supply and demand curves of different power exchanges taking into account the cross border capacity made available by the TSOs, using a software application embedding a matching algorithm; for the avoidance of doubt, for the purpose of this Sub-License Agreement, the term Market Coupling includes the concept known as Market Splitting; |
| Market Splitting: | means a type of Market Coupling where the matching of the supply and demand curves of different power exchanges, taking into account the cross border capacity made available by the TSOs, is performed by one power exchange instead of several; |
| Modification: | means any change to the Sub-Licensed Material, including any amendment of the Source Code, or any other update, upgrade of the Sub-Licensed Material carried out by the Sub-Licensors or by any third party through the |

Sub-Licensors' tools and/or the Sub-Licensors' IPR;

Own Market:

means a day-ahead and/or intraday electricity auction market directly managed/operated, in its own name and on its own behalf, by the Sub-Licensee or its wholly owned subsidiary, i.e. a market place for which participants have signed with the Sub-Licensee, or such subsidiary an agreement according to which the Sub-Licensee or such subsidiary is responsible for matching the bids of participants in those Bidding Area(s) according to predefined rules or a market for which the Sub-Licensee or such subsidiary has been designated by law (including international treaties) or regulatory deed as operating this market;

**PCR Co-ownership Agreement
PCR Market Coupling:**

Has the meaning set forth in recital recital 4 means the day-ahead Market Coupling based on implicit auction and on a decentralized price coupling model, implemented within the EU countries (or a part thereof) and any electrically connected country; for the avoidance of any doubt, the expression electrically connected country refers to a country connected, directly or through one or several intermediate non EU countries, to an EU country via an interconnection between their electricity grids;

PCR Market Coupling Cooperation:

shall have the meaning set forth in recital 3 of this Sub-License Agreement;

PCR Parties:

shall have the meaning set forth in recital 4 of this Sub-License Agreement;

Permitted Use:

means exploiting the Sub-Licensed Material as authorized pursuant to Article 3.2 and further described in Annex I, section IV of this Sub-License Agreement;

Reference Coordinator

shall have the meaning set forth in Article 12.4 of this Sub-License Agreement;

Source Code:

means the software, or computer program provided in human readable form in such a manner that it enables to recreate and

maintain the software or computer program including all updates and corrections to these;

Transfer:

means any transfer, assignment, or any other disposal of any asset, right or obligation by a Party, for value or gratuitous, in whatsoever form, including, but not limited to merger, demerger, transfer or contribution of universality or business divisions (whether or not by virtue of automatic transfer rules), exchanges or public sales, especially following an attachment or pledge;

TSO:

means a transmission system operator participating into any project to implement PCR Market Coupling.

Use:

means using the processing, calculation or any other functions of the Sub-Licensed Material, and more generally load, run, access, employ (including by embedding in other systems), display, process the Sub-Licensed Material and/or make available its own data or data to which it has lawfully access through the Sub-Licensed Material.

1.2 Interpretation

- 1.2.1** No provision of the Sub-License Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 1.2.2** Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include another gender.
- 1.2.3** The headings of Articles or Annexes are inserted for convenience only and do not affect their interpretation.
- 1.2.4** Any reference to any rule, enactment, Legal Provision, regulation or code or any subdivision or provision thereof shall be construed at the particular time as a reference to the text then in force, as it may have been amended, modified, consolidated, re-enacted or replaced.
- 1.2.5** All references to Articles or Annexes refer to the corresponding Articles or Annexes of this Sub-License Agreement as amended, supplemented or modified from time to time, in accordance with Article 12.2 of this Sub-License Agreement unless otherwise specified.
- 1.2.6** Any recitals or Annex referred to in the Sub-License Agreement forms an integral and inseparable part of this Sub-License Agreement being therefore binding upon the Parties. Any reference to the Sub-License Agreement includes a reference to its Annexes and vice versa.
- 1.2.7** In case of any discrepancy or contradiction between the provisions in the main body of this Sub-License Agreement and the contents of the Annexes, the wording of the main body shall prevail.
- 1.2.8** The rights conferred in Article 3 of the Sub-License Agreement to the Sub-Licensee shall be interpreted restrictively.

ARTICLE 2 Subject matter

This Sub-License Agreement sets forth the terms and conditions under which the Sub-Licensors grants to the Sub-Licensee certain limited rights to use the Sub-Licensed Material.

ARTICLE 3 Sub-License

3.1 Granted Sub-License

- 3.1.1** Subject to the terms and conditions of this Sub-License Agreement, the Sub-Licensors grants the Sub-Licensee, a revocable, non-exclusive, non-sub licensable and non-transferable license to use the Licensed Material for the Permitted Use during the Sub-License Term and within the Sub-License Territory (hereafter the "Sub-License").
- 3.1.2** The Sub-Licensee acknowledges that the use of the License may require additional software. This additional software is not covered by this Sub-License Agreement and shall be purchased separately by the Sub-Licensee.
- 3.1.3** The Parties will provide to the PCR Parties proof of the signature of this Sub-License agreement signing a written declaration in the terms of the Standard Form, attached as Annex V.

3.2 Permitted Use

- 3.2.1** The Sub-License granted by the Sub-Licensors entitles, upon payment of the Fee (if any), the Sub-Licensee to use the Sub-Licensed Material for the Permitted Use as further specified in Annex I, section III, and in accordance with the provisions of this Sub-License Agreement.
- 3.2.2** The Sub-Licensee undertakes to:
 - a. Refrain from making further copies or reproductions of the Sub-Licensed Material, except as necessary for the Permitted Use under this Sub-License Agreement (including for back up or archival purposes) in which case such copies or reproductions shall in all respects be subject to the terms hereof;
 - b. Refrain from distributing, commercializing or operating Market Coupling with the Sub-Licensed Material, except as permitted under the Permitted Use;
 - c. Assure that all copies of Sub-Licensed Material carry the same credits and copyright warning as the original from which the copy was made;
 - d. Refrain from translating, decompiling, doing any reverse engineering adapting, arranging or in any way changing or doing any Modification to the Sub-Licensed Material nor try to access/nor to be granted access to the Source code;
 - e. Use the Sub-Licensed Material only internally and not allow it to be placed at any third party's disposal under no condition in whatever way, directly or indirectly, whether for remuneration or free of charge;
 - f. Not disclose, further sublicense, rent, assign, lease or transfer under any form the Sub-Licensed Material to any third party and, more generally, not take any action that would limit the Sub-Licensors's right to sell, transfer, license or use the Sub-Licensed Material and /or any of its Modifications;

- g. Not disclose nor publish any qualitative analysis or performance/benchmark test run results in respect of the Sub-Licensed Material without the express prior written consent of the Sub-Licensors;
- h. Install the Sub-Licensed Material only on such devices and make use of such ancillary software which comply with the specifications as described in the Documentation. In any case, the Sub-Licensee acknowledges and commits itself to use only the Sub-Licensed Material on equipment satisfying with the specifications as described in the Documentation and the Sub-Licensee shall not claim any compensation from the Sub-Licensors for any damage arising out of the use of the Sub-Licensed Material on/with such non-compliant software and devices;
- i. Not use the Sub-Licensed Material in a way that infringes the Intellectual Property Rights of any third party or of the Sub-Licensors or violates any Legal Provision (including, but not limited to the laws and regulations governing export/import control, unfair competition) nor to impair the institutional or corporate identity and reputation of the Sub-Licensors;
- j. Make aware its employees, agents, consultants, (sub-)contractors and other representatives, including affiliate and subsidiary companies about the commitments contained into this Sub-License Agreement and make the best efforts to guarantee their enforcement without prejudice of Article 8 of this Sub-License Agreement. For the avoidance of any doubt, the Sub-Licensors expressly permits the Licensee to employ or involve assistants, consultants, (sub-)contractors and/or agents for the performance of the Sub-License Agreement being agreed that the Sub-Licensee shall be held responsible for any breach caused by such persons as under Article 9 hereafter;
- k. Give immediate notice to the Sub-Licensors of (1) any proven or potential infringement of this Sub-License Agreement by its employees, agents, consultants, (sub-)contractors and other representatives, including affiliate and subsidiary companies and (2) any taken interim or conservatory measures, judicial order or decision necessary to make such infringements cease;
- l. Ensure that the Sub-Licensed Material is protected at all times from access, use or misuse, damage and destruction by any person not legitimately authorized according to the terms and conditions of this Sub-License Agreement;
- m. Give immediate notice to the Sub-Licensors of any proven or potential unauthorized use of the Sub-Licensed Material, or portions thereof, and related IPR by any third party;
- n. Immediately inform the Sub-Licensors in writing about any claim or demand, even if only merely threatened, regarding the Sub-Licensed Material and related IPR. If legal proceedings against the Sub-Licensee and directly or indirectly concerning to the Sub-Licensed Material and related IPR occur, the Sub-Licensors shall be entitled at its own choice to (i) assume any legal proceeding in its own name with the full assistance of the Sub-Licensee, each Party bearing its own costs or (ii) assist the Sub-Licensee in its defense and bear the related expenses of this assistance, being understood that these expenses shall be taken into account for the calculation of the liability cap mentioned under Article 9. In any case, the Sub-Licensee shall not acknowledge any right of a third party on the Sub-Licensed Material without the Sub-Licensors prior written approval.
- o. Not rely on any representation made by the Sub-Licensors which has not expressly been cited or defined in this Sub-License Agreement.

- p. Submit explanations to regulators or market players of the Sub-Licensee concerning issues regarding the Sub-Licensed Material only upon such regulators or market players request and subject to a prior written approval of the Sub-Licensors on the content of such explanations.

3.2.3 The Sub-Licensors reserves all rights not explicitly granted. For the avoidance of any doubt, any exploitation of the Sub-Licensed Material and related IPR other than the Permitted Use, must be expressly authorized in writing.

3.2.4 Parties acknowledge that the characteristics described in Annex V are specific to the Sub-Licensed Material. The mere demonstration that another software, application or calculation engine than the Sub-Licensed Material uses any element of this selection method, shall be deemed sufficient proof of unpermitted reuse of the Sub-Licensed Material and unpermitted disclosure of the Sub-Licensed Material unless it is proven that such reuse and disclosure is compliant with this Sub-License Agreement.

3.3 Sub-License Term

The License is granted for the term of this Sub-Agreement as specified in Article 10.

3.4 Sub-License Territory

The Sub-License is granted for the geographical scope as described in Annex I, section IV.

3.5 Modifications

3.5.1 The Sub-Licensors shall in due time notify to the Sub-Licensee any Modification. Access to any Modification shall be provided by the Sub-Licensors to the Sub-Licensee after having received a written request thereto of the Sub-Licensee and subject to the fulfilment of the conditions set forth in this Article 3.5 except where such conditions are not compatible with a mandatory Legal Provision, from which deviation is not possible.

3.5.2 The Sub-Licensors shall extend the present Sub-License to the Modifications, such as, but without limitation to future versions of the Sub-Licensed Material, against payment of [XXX INSERT AMOUNT] EUR or [against payment of the additional Fee, if any, indicated by the Sub-Licensors].

3.5.3 Any extension of the Sub-License shall be evidenced in a written document to be signed by the Parties and attached to this Sub-License Agreement, stipulating amongst others the payment modalities and payment term for the payment of the agreed upon additional Fee, if any.

3.5.4 Any Modification shall be delivered to the Sub-Licensee in accordance with the provisions of Article 4 of this Sub-License Agreement, which apply *mutatis mutandis*.

3.5.5 The Sub-Licensors has the sole and exclusive right to carry out Modifications. Moreover, The Parties agree that any modification to the Sub-Licensed Material, even if in breach of the Sub-License Agreement, shall remain the sole property of the Sub-Licensors. Therefore, the Sub-Licensee shall have no interest in such modification and no whereas – at any title – shall be due to the Sub-Licensee for such modification.

ARTICLE 4 Delivery

- 4.1** The Sub-Licensors shall deliver the Sub-Licensed Material in accessible format within ten (10) Business Days of receipt of the payment of the Fee.
- 4.2** The Documentation shall be in English.
- 4.3** The Sub-Licensors are not responsible for the installation of the Sub-Licensed Material on the IT environment of the Sub-Licensee.
- 4.4** The Sub-Licensee shall acknowledge receipt of the Sub-Licensed Material by sending a notice to this effect as soon as possible after delivery. In absence of such a notice within twenty (20) Business Days after receipt of payment of the Fee, the Sub-Licensed Material shall be deemed duly delivered.

ARTICLE 5 Fee, invoicing and payment conditions

- 5.1** The Sub-License shall be remunerated by the Sub-Licensee by means of a Fee equal to the amount mentioned in Annex III.
- 5.2** The Sub-Licensors shall invoice the Fee to the Sub-Licensee according to the modalities set forth in Annex III to this Sub-License Agreement. Payment of the Fee by the Sub-Licensee shall take place by wire transfer to the bank account number of the Sub-Licensors as indicated in Annex III within the term indicated therein.
- 5.3** Any delays in payments shall entitle the Sub-Licensors to immediately terminate this Sub-License Agreement as under Article 3 above. The Sub-License shall only become effective upon payment of the Sub-License Fee according to Annex III.
- 5.4** The Articles 5.2 and 5.3 shall apply *mutatis mutandis* to the payment of any additional Sub-License Fee to be paid for new version releases of the Sub-Licensed Material pursuant to Article 3.5
- 5.5** Any cost/expense in connection with or arising out of this present Sub-License Agreement shall be for the account of each Party individually.

ARTICLE 6 Warranty

- 6.1** The Sub-Licensee acknowledges that, within the scope of this Sub-License Agreement, the Sub-License in respect of the Sub-Licensed Material is provided by the Sub-Licensors to the Sub-Licensee “as is” without any covenant nor warranty, whether express or implied except as indicated in Article 6.2. By way of example and without limitation this Sub-License Agreement shall thus not be interpreted as providing:
 - (i) any warranty with regards to infringement of any third party rights, except as indicated in Article 6.2,
 - (ii) any warranty of merchantability nor fitness of the Sub-Licensed Material for a particular purpose,
 - (iii) any warranty nor commitment regarding the functioning or defects of the Sub-Licensed Material
 - (iv) any warranty nor commitment that the applications contained in the Sub-Licensed Material will meet the Licensee’s business requirements.
- 6.2** The Sub-Licensors represent that at the time of entry into this Sub-License Agreement, the Sub-Licensors are co-owners of the rights, title and interest pertaining to the Sub-Licensed Material and that to the best of its knowledge, no third party has filed a claim in respect of the Licensed Material, in its then current state, for infringement of its (Intellectual) Property Rights. The Sub-Licensors also warrant that, to the best of its knowledge, the Sub-Licensors have, as co-owners of the Sub-Licensed Material, full right to grant this Sub-License to the Sub-Licensee under this Sub-License Agreement.

- 6.3 The Sub-Licensee expressly permits the Licensor to employ or involve assistants, consultants, (sub-)contractors and/or agents for the performance of the Sub-License Agreement.

ARTICLE 7 Title and (Intellectual) Property Rights

- 7.1 The Sub-Licensee agrees and acknowledges that the Sub-Licensor acquires no title, right nor interest on the Sub-Licensed Material or on any Modification other than the Sub-License granted by this Sub-License Agreement.
- 7.2 The PCR Parties remain the joint owners of the title, Intellectual Property Rights and all other proprietary rights related to the Sub-Licensed Material, and all parts and copies thereof. This Sub-License Agreement shall not be construed as entailing a Transfer to the Sub-Licensee of ownership in any way.
- 7.3 The Sub-Licensee shall not remove any trademark, trade name, or copyright notice (if any) from the Sub-Licensed Material or copies thereof received under this Sub-License Agreement and from any back-up copy.
- 7.4 In the event the Sub-Licensed Material is in Licensor's reasonable opinion likely to become the subject of a claim based on the infringement of Intellectual Property Rights, Sub-Licensor shall inform Sub-Licensee thereof and the Sub-Licensee shall cooperate in good faith in respect of the measures to be taken to mitigate as much as possible any damage.

ARTICLE 8 Confidentiality

- 8.1 The Sub-Licensee acknowledges and agrees that the content of this Sub-License Agreement, the Sub-Licensed Material and any information in whatsoever form and of whatsoever nature in relation thereto or exchanged between the Parties pursuant to this Sub-License Agreement or before or after this Agreement is entered into force (hereafter "**Confidential Information**") are to be considered as (proprietary) business secrets, which must be appropriately protected against any disclosure to third parties.
- 8.2 In particular the Sub-Licensee undertakes to:
- i) hold in strict confidence and not to divulge nor disclose, at any time, any Confidential Information to any third party, unless expressly permitted under Articles 8.3 and 8.4 of this Sub-License Agreement;
 - ii) safeguard any Confidential Information which has been disclosed to it using the same degree of care that it applies to safeguard its own respective confidential and proprietary information and at least to take all necessary measures to prevent unauthorized or accidental disclosure of the same, in particular (without being limited to) by keeping any copies thereof secure in such way so as to prevent unauthorized access by any third party. In this respect, the Licensee warrants that it has sufficient procedures and protections in place in order to enforce and maintain confidentiality and to prevent unauthorised use and unauthorised disclosure of such Confidential Information;
 - iii) use Confidential Information for the exercise of its rights and obligations under this Sub-License Agreement only and not to use or exploit it for any other purpose nor in any way which is or may be detrimental to the interests of the Licensor (whether directly or indirectly);
 - iv) immediately inform in writing the Licensor at the moment it discovers that a third party has (had) or is suspected to have (had) access to Confidential Information in its possession or that such information has been or is suspected to be disclosed to a third party. All reasonable measures

shall be taken by the Sub-Licensee to prevent such disclosure or at least to minimise the effect of the disclosure and to prevent further disclosure;

- v) comply with the provisions of Article 10.6 also with regards to Confidential information;
- vi) and at no time to cause or to allow Confidential Information to be sent, carried or transmitted to any foreign state which is not a party either to the Universal Copyright Convention or to the Bern Convention.

8.3 Article 8.2 of this Sub-License Agreement shall apply to all Confidential Information except to Confidential Information in respect of which the Sub-Licensee can demonstrate:

- i) that it was known publicly at the time of disclosure to it; or
- ii) that it became publicly known subsequently other than as a result of a breach of this Sub-License Agreement; or
- iii) that it had prior written consent of an authorized representative of the Sub-Licensors to disclose the Confidential Information to a third party.

In cases of doubt, confidentiality shall be maintained until written confirmation has been obtained from the Sub-Licensors that one of the above exclusions applies.

8.4 Article 8.1 and 8.2 of this Sub-License Agreement shall not prohibit the Sub-Licensee to disclose Confidential Information to any judicial, administrative, governmental or regulatory authority or body requiring such disclosure provided that: (a) such disclosure is required pursuant to a valid applicable law or regulation or pursuant to a valid, effective and final order issued by a competent judicial, administrative, governmental or regulatory authority or body, (b) the Sub-Licensee notifies such judicial, administrative, governmental or regulatory authority or body that the information is confidential; (c) the Sub-Licensee diligently endeavors, prior to submission of such Confidential Information to the judicial, administrative, governmental or regulatory authority or body, to obtain an appropriate protective order regarding the disclosure of the Confidential Information and such additional confidential treatment of such information as may be available under applicable law or regulations; and (d) if permitted under the applicable mandatory Legal Provisions, the Sub-Licensee notifies prior to such disclosure, the Sub-Licensors promptly of the required disclosure and provides the Sub-Licensors an opportunity to participate in the endeavor to obtain a protective order.

8.5 The Sub-Licensee shall be entitled to disclose Confidential Information to i) its directors, members of management, officers, employees, and to legal representatives of companies under its Control or of companies that Control such Party (hereafter the “**Internal Representative**”), and to ii) subcontractors, agents, professional advisors, external consultants and insurers and attorneys-at-law (hereafter the “**External Representative**”), only if the following conditions are met:

- a) Access to the Confidential Information may only be given to the Internal Representatives or External Representatives that have been indicated in the list of permitted access holders, indicated in Annex VII (List of Permitted Access Holders) to this Sub-License Agreement;
- b) The Internal Representative or External Representative has a definite need to know such information for the execution of its assignment which must be strictly related to the performance of this Sub-License Agreement. The Sub-Licensee shall directly assume full responsibility for any

acts of its Internal Representative or External Representative related to the disclosed Confidential Information;

- c) For an Internal Representative the Sub-Licensee shall inform, prior to any disclosure, the Sub-Licensors in writing (including by e-mail) of the identity of the Internal Representative(s);
- d) The Internal Representative is informed by the Sub-Licensee of the confidential nature of the Confidential Information and is bound to respect the confidential nature of the Confidential Information under terms at least equivalent to the terms of this Sub-License Agreement;
- e) The External Representatives to whom access is granted to Confidential Information, must prior to any access have signed a confidentiality declaration substantially similar to the standard form attached to this Sub-License Agreement as Annex VI (Template confidentiality declaration)
- f) The Sub-Licensee undertakes to have sufficient procedures and protections in place in order to enforce and maintain confidentiality and prevent any unauthorized use and/or disclosure of such Confidential Information by its Internal Representatives and External Representatives to whom Confidential Information is disclosed.
- g) The necessary procedures and protections must have been put into place by the Sub-Licensee so as to prevent disclosure and further use of such Confidential Information in the event a natural or legal person is no longer an Internal Representative or External Representative of the disclosing Party;
- h) The Sub-Licensee is and shall at all times remain fully liable for any breach by an Internal Representative or External Representative of the confidentiality obligations.

The Sub-Licensee may decide to add, replace or remove its Internal Representative and External Representative mentioned on the list of permitted access holders provided that the conditions of this Article are complied with. In such event the Sub-Licensee shall provide the Sub-Licensors with a new list of permitted access holders which shall amend Annex IV (Contacts).

- 8.6** The confidentiality obligations contained in this Article 8 shall survive the termination of this Sub-License Agreement for a period of ten (10) years.

ARTICLE 9 Liability

9.1 Liability of the Sub-Licensors

- 9.1.1** The Sub-Licensors are only liable for damage resulting from breaches of this Sub-License Agreement that qualify as gross negligence, wilful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraude ("*bedrog*" / "*fraude*") and that are attributable to the Sub-Licensors.
- 9.1.2** Except in the event of wilful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraude ("*bedrog*" / "*fraude*"), the Sub-Licensors shall in no case be liable for incidental, indirect, special, punitive or consequential damages (including, but not limited to, loss of opportunity, loss of goodwill, loss of revenue or profit, loss of business, reputational or immaterial damage, loss of programs or data, any attorney's costs, legal fees and court costs, third party claims or any other incidental damages of any kind incurred by the Sub-Licensee) arising out of breach of contract, negligence, or any other course of action.
- 9.1.3** Except in the event of wilful misconduct ("*opzettelijke fout*" / "*faute intentionnelle*") or fraude ("*bedrog*" / "*fraude*"), the aggregate liability of the Sub-Licensors arising out of any breach of this Sub-

License Agreement or any other course of action, including gross negligence ("*grave fault*" / "*faute grave*"), shall not exceed the Fee paid by the Sub-Licensee for the year during which the related damaging event has occurred or exceed the [REDACTED], in the event no Fee is due.

- 9.1.4** The Sub-Licensee waives any recourse it may have against the PCR Parties in respect of the use of the Sub-Licensed Material.

9.2 Liability of the Sub-Licensee

- 9.2.1** The Sub-Licensors shall be entitled to claim full compensation for any and all damage, loss, costs and expenses, whatever their nature (material, physical or immaterial, direct or indirect), including but not limited to loss of opportunity, loss of goodwill, loss of revenue or profit, loss of business, reputational damage, loss of programs or data, any attorney's costs, legal fees and court costs, incurred as a result of a contractual breach, a fault or negligence by the Sub-Licensee in the context of the Sub-License Agreement.
- 9.2.2** In case of a breach by the Sub-Licensee, included but not limited to its employees, advisors and subcontractors of any of its obligations under this Sub-License Agreement, the Sub-Licensee shall immediately forfeit a lump sum indemnification of EUR **[TO BE DETERMINED]** for any such breach, which shall be immediately payable to the Sub-Licensors and which shall not have any prejudice over Sub-Licensors' right to seek full compensation of all damages incurred as a result of, or in connection with, such breach as set forth in Article 9 of this Sub-License Agreement.
- 9.2.3** The Sub-Licensee shall hold the Sub-Licensors and the PCR Parties harmless for all claims raised by third parties, which are directly or indirectly related to the failure of the Sub-Licensee to comply with any of its obligations under this Sub-License Agreement.
- 9.3 General**
- 9.3.1** The Parties are responsible for any action or conduct of their employees, assistants, consultants, contractors and/or agents, provided the conditions required under this Article 9 are met.
- 9.3.2** If a breach of this Sub-License Agreement occurs, both Parties shall take reasonable steps to mitigate the damages caused by such breach.

ARTICLE 10 Entry into force, duration and termination

- 10.1** Under the condition provided in Article 5.3 this Sub-License Agreement shall enter into force on the date it has been signed by the Parties. Should the Parties not sign it on the same date, the date of the last signature shall be considered as the date that this Sub-License Agreement comes into force.
- 10.2** The Sub-License is granted for It is understood that the duration of the Sub-License Agreement shall not exceed the duration of the Exit License.
- 10.3** Each Party shall be entitled to terminate the Sub-License subject to a three (3) months prior notice. Without any motivation, any court intervention and without any compensation being due
- 10.4** Without any court intervention and without any compensation being due, the Sub-Licensors are entitled to terminate the Sub-License Agreement, with immediate effect in the following cases:
- (i) in the event of breach by the Sub-Licensee, without any prior notice;
 - (ii) in the event that any of the Sub-Licensed Material shall become subject of a claim on the infringement of Intellectual Property Rights, without any prior notice.
- 10.5** To the extent compatible with applicable mandatory Legal Provision and without any court intervention and without any compensation being due, each of the Parties shall be entitled to

terminate by registered letter with acknowledgement of receipt this Sub-License Agreement with immediate effect in respect to the Party which:

- i) enters into compromise and settlement with its creditors;
- ii) enters into an agreement or judicial order is made for the liquidation of the other party; or
- iii) has a receiver or administrative receiver or administrator or similar official appointed over all or part of its assets and such receiver or administrative receiver or administrator or similar official is not discharged within a period of thirty (30) days.

- 10.6** In case of termination of the present Sub-License Agreement all obligations under this Sub-License Agreement become immediately due and payable to the extent that such performance is reasonably feasible. In case of delay or default in payment obligations due by the Sub-Licensee to the Sub-Licensors under this Sub-License Agreement performance is always deemed feasible.
- 10.7** Upon termination of this Sub-License Agreement, the Sub-Licensee shall immediately cease the use of the Sub-Licensed Material and related IPR. Within thirty (30) days after any termination, the Sub-Licensee shall deliver to the Sub-Licensors or destroy all copies of the Sub-Licensed Material and related IPR in every form. The Sub-Licensee agrees to certify in writing that it has performed the abovementioned delivery or destruction obligation within the above mentioned term.
- 10.8** The provisions which expressly or by their nature are intended to remain into force following the termination, shall survive the termination of the Sub-License Agreement, such as but not limited to Articles 1, 6, 7, 8 (as indicated therein), 9, 10, 11 and 12 of this Sub-License Agreement and without prejudice to the right of a Party to settle any dispute arising after termination out of or in connection with this Sub-License Agreement in accordance with all the provisions of the Sub-License Agreement.

ARTICLE 11 Governing law and disputes

- 11.1** This Sub-License Agreement shall be governed by and shall be construed in accordance with the laws of Belgium without regard to any of its conflict of law provisions.
- 11.2** Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail to the extent compatible with mandatory Legal Provisions. The use of the English language is however without prejudice to the fact that legal concepts in this Sub-License Agreement are to be understood as civil law concepts of Belgian law (and not as common law concepts).
- 11.3** In the event of a dispute, disagreement, claim or difference of any nature between the Parties arising under or in connection with this Sub-License Agreement (including its validity) the dispute, disagreement, claim or difference shall in first instance be subject to amicable settlement between the Parties through intervention of a representative of the daily management of the Sub-Licensors and the Sub-Licensee. The disputes which cannot be settled amicably within a period of thirty (30) Business Days as of the submission to the management shall be settled by arbitration in Brussels under the rules of arbitration of the ICC. The arbitration tribunal will be composed of three (3) arbitrators, one (1) to be appointed by the Sub-Licensors, one (1) to be appointed by the Sub-Licensee, and the third arbitrator to be appointed by the two arbitrators (2) appointed by respectively the Sub-Licensors and the Sub-Licensee. The proceedings shall be held in the English language. The award of the arbitration shall be final and binding upon the Parties concerned.

- 11.4** For the purposes hereof, the Parties elect domicile at the addresses set forth herein, or at a different address as may be designated by written notice.
- 11.5** Nothing in this Article 11 shall preclude the Parties from applying for injunctive relief in summary proceedings ("*kort geding*" / "*procédure en référé*") before the competent courts.

ARTICLE 12 Miscellaneous

12.1 Notices

- 12.1.1** Except as provided otherwise, all notices, requests, demands, instructions or other communications under this Sub-License Agreement shall be in writing including e-mail.
- 12.1.2** Service of notices requests, demands, instructions or other communications shall be deemed effective:
- a. at the time of delivery, if delivered by hand, registered post or courier;
 - b. in the case of notices to be recorded by e-mail, at the time when the e-mail is indicated to the sender as delivered to the recipient and/or the recipient acknowledges the receipt thereof;

provided that, if the notice is received on a Business Day after 5 p.m. or on a date which is not a Business Day, the notice shall be deemed given and effective on the first following day that is a Business Day.

- 12.1.3** In the event of difficulty in using fax or electronic means to send notices or other communications under this Sub-License Agreement, notices may be served in writing and delivered in person or by courier or by post, with such service deemed effective on the date of receipt, unless that date is not a Business Day in which case the notice shall be deemed given and effective on the first following day that is a Business Day.
- 12.1.4** All notices and communications shall be addressed to the respective addresses of the Parties set forth in Annex IV.
- 12.1.5** Any change of address of a Party must be notified by e-mail or fax to the other Party, the new address being considered the official address of this Sub-License Agreement as from the third (3rd) Business Day following the sending of such e-mail or fax.

12.2 Modification of the Agreement

- 12.2.1** Except if explicitly stipulated otherwise in this Sub-License Agreement, no amendment or modification hereof shall be effective and binding unless evidenced in writing and signed by the Parties. Notwithstanding the foregoing, Annex IV – Contact Information- may be amended by way of notification by the concerned Party.
- 12.2.2** Should Legal Provision require an amendment or modification of this Sub-License Agreement or of any other document having an influence on this Sub-License Agreement, the Parties agree to examine together the possibilities and/or conditions for the amendment or modification of this Sub-License Agreement, at the request of the most diligent Party. If the Parties do not reach an agreement on such amendment or modification within a period of two (2) months as of the above mentioned request, the Sub-Licensor may terminate this Sub-License Agreement upon twenty (20) Business Days prior written notice to the Sub-Licensee. In this event the Sub-Licensor shall determine

the possibilities and/or conditions for the eventual reimbursement of the Fee taking into account the remaining time of the Sub-License Term.

12.2.3 Any modification of this Sub-License Agreement shall include the Annexes and vice versa.

12.3 Severability

12.3.1 If one or more of the provisions of this Sub-License Agreement are declared to be invalid, illegal or unenforceable in any respect under any applicable mandatory Legal Provision 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 the present Sub-License Agreement is not affected in any material manner adverse to any Party. In such event the Parties shall use their reasonable efforts to immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.

12.3.2 If no agreement on such provision has been reached within a period of two (2) months of such provision being declared invalid, illegal or unenforceable, the Parties can decide to terminate this Sub-License Agreement with twenty (20) Business Days prior written notice to the other Party.

12.4 Reference Coordinator.

The Parties will appoint a formal Reference Coordinator (hereinafter: “**RC**”) within ten (10) days from the entry into force of this Sub-License Agreement. The RC will be considered the reference person for all issues connected with the performance and the general implementation of the Sub-Licensed Material and related IPR. Each Party can replace the RC at any time. The replacing Party shall then inform the other counterparty via e-mail providing all relevant operational references of the new RC.

12.5 Waiver

12.5.1 No failure or delay of any Party to exercise any right or remedy under this Sub-License Agreement shall be considered a final waiver thereof, nor shall any single or partial exercise or any right or remedy preclude any other or further exercise thereof.

12.5.2 The rights and remedies provided under this Sub-License Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.6 Entire Agreement

This Sub-License Agreement, the Annexes and the documents referred to herein, contain the entire agreement of the Parties hereto with respect to the subject matter hereof, and therefore replaces and supersedes all previous understandings, arrangements, agreements or negotiations, whether oral or in writing, between the Parties relating to the same subject matter.

12.7 Relationship.

No agency, partnership or joint venture relationship is created between the Parties as a result of this Sub-License Agreement.

12.8 Transfer of rights and obligations

This Sub-License Agreement shall be binding upon and inure to the benefit of the Parties hereto and their permitted assignees. The Sub-Licensee shall not be entitled to Transfer its rights and/or obligations arising out of this Sub-License Agreement, except with the prior written consent of the Sub-Licensors.

12.9 No Joint and Several Liability

The Parties are each liable for their individual commitments only and do not bear any joint and several liability under this Sub-License Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Sub-License Agreement in two (2) original copies on _____. Each party acknowledges having received its copy.

Annex I: Scope of the Sub-License

1. Sub-Licensed Material

2. Permitted Use

3. Sub-License Territory

Annex II: Sub-Licensed Material Documentation

Annex III: Fee, Invoicing and Payment

The Sub-License is granted against payment of a Fee equal to [REDACTED].

In accordance with Article 5 the Fee shall be paid according to the following modalities: [REDACTED]
[REDACTED]

Annex IV: Contact information

Annex V: Declaration of legitimacy

BETWEEN ON THE ONE HAND

NASDAQ Spot AB (“NASDAQ”), a company incorporated under the laws of Sweden, with company registration no. 559280-7308, V.A.T. n° SE559280730801 whose registered office address is Ullvaktsvägen 15, 105 78 Stockholm;
hereafter referred to as the **“Sub-Licensor”**;

AND ON THE OTHER HAND

[INSERT COMPANY NAME + LEGAL FORM], a company incorporated and existing under the laws of [INSERT COUNTRY OF RESIDENCE], having its registered offices at [INSERT ADDRESS OF RESIDENCE], registered with the Commercial Register in [INSERT CITY], under n° [INSERT COMMERCIAL REGISTER NUMBER AND VAT], hereby duly represented by [INSERT NAME AND FUNCTION],

hereafter referred to as the **“Sub-Licensee”**;

The Licensor and the Licensee hereafter referred to collectively also as the **“Parties to the Sub-License Agreement”**.

The Parties to the Sub-License Agreement hereby represent to the benefit of the Parties to the PCR Co-ownership Agreement:

1. That they have entered into a Sub-license agreement with [Sub-Licensee] for the use of [*describe the sub-licensed material and permitted use*] in [*indicate geographical scope*].

The Sub-Licensor hereby represents to the benefit of the Parties to the PCR Co-ownership Agreement:

1. That the text of such Sub-license agreement corresponds to the Standard Sub-License Agreement attached to the Exit License as Annex VII and/or has been unanimously approved by the PCR Parties.
2. That the sub-licensed material, permitted use and territory of the Sub-License are compliant with the Exit License entered into by the Sub-Licensor with the the Parties to the PCR Co-ownership Agreement.

Signed in ...(n...) originals, in _____, on _____.

[Company name]

[Company name]

[Name]

[Name]

[Title]

[Title]

ANNEX VIII: Controller Information Clause (personal data protection)

Information concerning the processing of personal data by **Towarowa Giełda Energii S.A.** in connection with the requirements of Articles 13 and 14 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)(hereinafter “GDPR”).

The controller of the data of the persons authorized to represent the entity and the persons indicated as business contacts is Towarowa Giełda Energii S.A. (TGE), ul. Książęca 4, 00-498 Warszawa, phone: +48 22 341 99 12, tge@tge.pl.

The controller has appointed a personal data protection officer, who can be contacted at:

daneosobowe@tge.pl.

The scope of personal data to be processed by TGE includes the name and surname, business e-mail address, business telephone number and position, and in case of persons authorized to represent the entity – the name, surname, position and data contained in the current excerpt from the relevant register, or the data contained in the power of attorney.

The personal data of persons authorised to represent the entity and the data of persons indicated as business contacts will be processed by TGE according to Article 6(1)(f) GDPR, i.e. on the basis of a legitimate interest of the controller which is to verify the correct representation of the entity in connection with a declaration of will being made, exchanging communication in connection with the conclusion or performance of a contract, maintaining and developing business relations, or asserting, pursuing or defend oneself against possible claims. The recipients of the data may include entities engaged in the processing of personal data on behalf of TGE in connection with the services provided to TGE, e.g. consulting and IT services.

Every person has the right to request access to, rectification, erasure, restriction of processing and the transfer of his or her personal data. Every person has the right to object to the processing of personal data to the extent that the processing of personal takes place on the basis of a legitimate interest of the Controller. Every person has the right to lodge a complaint against the processing of his/her data with the President of the Personal Data Protection Office.

The indication of persons authorised to represent the entity is required as a condition to the execution of the contract. The provision of the data of persons indicated as business contacts is voluntary but a failure to provide such data will impede communication and contact with the counterparty in connection with the contract.

Any inquiries or requests related to the processing of personal data by TGE should be sent to the following e-mail address: daneosobowe@tge.pl..