

FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT**BETWEEN:**

1. **EPEX SPOT SE (“EPEX”)**, a company incorporated and existing under the laws of France in the form of a *societas europeae*, having its registered office at 5 boulevard Montmartre, 75002 Paris, registered in the commercial register of Paris (R.C.S. Paris) under the number 508 010 501 and VAT n° FR 10508010501;
2. **Gestore dei Mercati Energetici S.p.A. (“GME”)**, a company duly organized and existing under the laws of the Italian Republic, with registered office at Viale Maresciallo Pilsudski, 122/124, 00197, Rome, Italy, registered with the Companies Register of Rome under number RM 953866, Italian tax code and VAT 06208031002;
3. **Nord Pool EMCO AS**, a company incorporated and existing under the laws of the Kingdom of Norway with company number 984 058 098, having its registered office at Lilleakerveien 2A, 0283 Oslo, Norway (“**Nord Pool**”);
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 ;
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: I 8/13;
8. **Towarowa Giełda Energii S.A. (“TGE”)**, a company incorporated under the laws of the Republic of Poland, with V.A.T. number PL 5272266714, having its registered office at Książęca 4, 00-498 Warszawa, Poland and registered in the commercial register at National Court Register under number 0000030144 with the share capital paid in full in an amount of 14.500.000,00 PLN;

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

WHEREAS:

- A) On the 13 June 2012, APX, Belpex (which subsequently changed its company name in EPEX Belgium SA), EPEX Spot, GME, OMIE and Nord Pool have signed the PCR Cooperation Agreement and the PCR Co-Ownership Agreement (the “**PCR Agreements**”) and, therefore, have entered into a co-operation for the implementation of a day-ahead price coupling of regions (hereafter the “**PCR Cooperation**”). The PCR Cooperation was preliminary launched, in 2009, by an initial collaboration between some of the PCR PXs regarding a first technical assessment of the coupling mechanism.
- B) On the 1 March 2013, OTE adhered to the PCR Agreements by signing together with APX, Belpex, EPEX Spot, GME, OMIE and Nord Pool the relevant adherence agreements.
- C) In December 2013, APX, Belpex, EPEX Spot, GME, OMIE, OTE and Nord Pool entered into the First Amendment to

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the PCR Co-Ownership Agreement which was followed by the Second Amendment to the PCR Co-Ownership Agreement, effective on the 1 October 2015

- D) On the 1 February 2014, APX UK adhered to the PCR Agreements by signing together with APX, Belpex, EPEX Spot, GME, OMIE, Nord Pool and OTE the relevant adherence agreements.
- E) TGE, OPCOM and HENEX adhered the PCR Agreements with effective date, respectively, on the 26 October 2015, the 30 October 2015 and on the 30 June 2018.
- F) On the 31 December 2016 was effective the merger of APX and APX UK in EPEX. On the 1 January 2019 was effective the merger of EPEX Belgium (formerly named Belpex) in EPEX.
- G) On the 28th of May 2019, in order to assure the compliance of the PCR Agreements with the COMMISSION REGULATION (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (hereafter the "**CACM**"), the Parties entered into the following agreements:
 - i) termination agreement of the PCR Cooperation Agreement
 - ii) Third Amendment to the PCR Co-ownership Agreement.
- H) On the 28th of May 2019, NASDAQ AS (subsequently NASDAQ Spot AB) adhered to the PCR Co-ownership Agreement. On the 9th of October 2024 NASDAQ Spot AB withdrew from the PCR Co-ownership Agreement.
- I) The Parties now wish to enter into this fourth amendment to the PCR Co-ownership Agreement (hereinafter the "Agreement") in order to include in the latter the terms and conditions governing the NEMO License.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1 OBJECT OF THE AGREEMENT

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

1.2 Except as expressly set out in this Agreement, the Co-Ownership Agreement remains unamended and in full force and effect. The Parties undertake to comply with all the terms and conditions of the PCR Co-Ownership Agreement as amended and supplemented by the First Amendment, Second Amendment, Third Amendment and this Agreement.

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

2.1 Parties agree to delete the wording of Whereas 12 and replace it with the following:

12. On the 28th of March 2019 , the Parties together with the other NEMOs as well as with the TSOs subject to the CACM implementation have entered into the Day Ahead Operational Agreement (hereinafter "DAOA") to set forth i) the main principles of their cooperation in respect of SDAC, ii) the terms and conditions under which the relevant IT infrastructure will be developed and iii) the terms and conditions under which the SIDC shall be implemented, performed and operated among NEMOs and TSOs.

2.2 Parties agree to add the following Whereas 14:

14. 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

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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)."

2.3 Parties agree to delete in the index the order of articles and annexes and replace it as follows:

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

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

Annex II PCR Algorithm requirements;

Annex III PCR Procurement Approach;

Annex IV Change Control Procedure

Annex V RIO;

Annex VI Standard form associate confidentiality declaration;

Annex VII Contacts;

Annex VIII Financial Annex;

Annex IX Standard power of attorney for third party services;

Annex X Standard Adherence Agreement;

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

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

ANNEX XIII Confidentiality Declaration

ANNEX XIV Controller Information Clause”

2.4 Parties agree to add the following definitions:

“EnC CACM”: means the adapted version of the CACM Regulation included in the "ACQUIS COMMUNAUTAIRE ON ENERGY" provided in the Treaty Establishing the Energy Community, pursuant to the Decision of the Ministerial Council of the Energy Community D/2022/03/MC-EnG;

“Nominated Electricity Market Operator/NEMO” has the meaning provided under Commission Regulation (EU) 2015/1222 of 24 July 2015 as further amended and supplemented;

“NEMO License”: means the collective License between all Parties and all NEMO Licensees pursuant to art 6.1.2.3 by which all Parties grant to all NEMO Licensees the right of Use to enable their respective compliance with the obligations set by CACM Regulation;

“NEMO Licensee”: means each Third Party NEMO which is a Licensee pursuant to the NEMO License Agreement;

“Passporting NEMO”:	means a NEMO designated in one Member State offering day-ahead intraday trading services with delivery in another Member State pursuant to CACM Regulation or EnC CACM;
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2.5 The Parties agree to delete Article 3.1.3 in its entirety and replace it with the following:

3.1.3. *“The Co-ownership thus vested in respect of the Pre-Existing Assets is without prejudice to the charges and obligations encumbering the rights of the Original Owners prior to and at the time the transfer is deemed to occur pursuant to Article 3.1.5 GME, Nord Pool, and OMIE acknowledge that at the time of entry into force of this Agreement:*

- a) *The Original Owners have committed to put jointly at disposal and to jointly use the Pre-Existing Assets for the operation of CWE Market Coupling and the operations of their Own Market(s) in the event of decoupling; and*
- b) *The Original Owners have granted an option to the TSOs participating in CWE Market Coupling to*

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receive a minimal TSO license or an extended TSO license in respect of the Pre-Existing Assets;

- c) *EPEX Spot is using the Pre-Existing Assets to service HUPX Ltd. (Hungarian power exchange), OTE a.s. (Czech power exchange) and OKTE (Slovakian power exchange).*

”

2.6 The Parties agree to delete Article 3.1.5 in its entirety and replace it with the following:

“3.1.5. The transfer of an undivided equal share i) of the rights to use ii) and of the title/interests pertaining to the Pre-Existing Asset and the vesting of a Co-ownership in respect of the Pre-Existing Assets shall be deemed to have occurred and be effective on the date this Agreement enters into force as set forth in Article 19. As a result of the vesting of the Co-ownership, the Pre-Existing Assets shall constitute Co-Owned Assets. The precise description of the Pre-Existing Asset constituting a Co-Owned Assets is set forth in the Co-Owned Asset List.”

2.7 The Parties agree to delete Article 5.4 in its entirety and replace it with the following:

“5.4. In respect of First Class Co-Owned Assets, a Party is entitled to individually grant, via a bilateral agreement, a License consistently with the terms and conditions of the Agreement only if:

- a) *Such License is revocable, non-exclusive, non-transferable and non sub-licensable; and*
- b) *Access to the Source Code and, generally, to any mathematical formula related to the Co-Owned Assets is excluded; and*
- c) *Such Party and the Licensee enter into the standard License agreement attached as Annex XII part B and proof thereof is provided e.g. by a written declaration.”*

2.8 The Parties agree to delete Article 6.1.2.1 in its entirety and replace it with the following:

“6.1.2.1. License to Third Parties other than TSOs

Each Party has the non-exclusive right to grant a License to Use within the Anticipated Scope of PCR the First Class Co-Owned Assets to enable a Third Party to operate its own electricity market in isolated mode, provided that:

- a) *Such Party shall notify the other Parties promptly, in writing, of its plans to grant (a) License(s) to Use the First Class Co-Owned Assets of such purpose; and*
- b) *Such Party pays the remuneration set forth in Annex VIII to the other Parties in accordance with the sharing key set forth in Annex VIII; and*
- c) *In the event of a License the conditions set forth in Article 5.4 are fulfilled.”*

2.9 The Parties agree to delete Article 6.1.2.2 in its entirety and replace it with the following:

“6.1.2.2 License to TSOs¹

Without prejudice to Article 7 a License to one or more TSOs within the Anticipated Scope of PCR to use for

¹ Modified by the First Amendment. Original text:

6.1.2.2 *“Without prejudice to Article 7 a License to a TSO acting as such within the Anticipated Scope of PCR to Use the PCR Algorithm for analysis purposes shall be granted jointly by the Parties. Parties agree that such a License shall only be granted according to the following options: i) Minimal TSO License which*

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analysis purposes the PCR Algorithm² shall be granted jointly by the Parties provided that:

- a) the Parties receive in writing a request of such TSO(s) which shall comprise:
 - i) a list with the permitted access holders to be attached to License agreement to be signed and
 - ii) the explicit indication whether such License should include the Source Code of the PCR Algorithm;
- b) in the event the requested License concerns the Source Code of the PCR Algorithm, such TSO shall provide to the Parties the reasons for which a License to use the PCR Algorithm without the Source Code would not be sufficient to perform the pursued analysis;
- c) Such TSO pays the remuneration set forth in Annex VIII to the Parties in accordance with the sharing key set forth in Annex VIII;
- d) in the event the requested License concerns the Source Code of the PCR Algorithm, the Parties - before providing access to the Source Code of the PCR Algorithm - receive a copy of the confidentiality declaration substantially similar to the standard form attached to the Agreement as Annex II duly signed by all access holders, and
- e) The condition set forth in Article 5.4 a) such TSO enters with all the Parties into an agreement substantially similar to the template provided in Annex XII Part A;
- f) Such TSO License is revocable, non-exclusive, non-transferable and non sub-licensable.

For the avoidance of doubt, the License to Use the PCR Algorithm for analysis purposes does not include the right to use market or any other proprietary data of the other Parties for such analysis, such right to use being subject to the entry into a specific written agreement with the concerned Party.

2.10 The Parties agree to add the following new Article 6.1.2.4:

“6.1.2.4. NEMO License

excludes access to mathematical formulas or the Source Code, or ii) Extended TSO License which includes access to mathematical formulas or the Source Code, and provided that:

- a) *The Parties received sufficiently in advance in writing a request of such TSO to be granted a License to Use for analysis purpose the PCR Algorithm with description of the purpose and with indication whether such License concerns a Minimal TSO License or an Extended TSO License; and*
- b) *In the event the requested License concerns an Extended TSO License, such TSO provides to the Parties, the details of the intended Use for analysis purpose of the Extended TSO License and the need for such Extended TSO License; and*
- c) *In the event the requested License concerns an Extended TSO License, such TSO provides the Parties a list with the permitted access holders in attachment to such License agreement and a copy of the confidentiality declaration substantially similar to the standard form attached to the Agreement as Annex II is duly signed by such access holders; and*
- d) *Such TSO has paid the remuneration set forth in Annex VIII to the Parties in accordance with the sharing key set forth in Annex VIII; and*
- e) *The condition set forth in Article 5.4 a) and b) are fulfilled; and*
- f) *Such TSO enters into the Minimal TSO License or the Extended TSO License as the case may be.*

For the avoidance of doubt, the License to Use the PCR Algorithm for analysis purposes does not include the right to use market or any other proprietary data of the other Parties for such analysis, such right to use being subject to the entry into a specific written agreement with the concerned Party.”

2 Modified by the Second Amendment. Original text:

PCR Algorithm and/or Simulation Facility

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Without prejudice to Article 7, the Parties shall grant jointly to the NEMO Licensee(s) the right, to Use the First Class Co-owned Assets, Second Class Co-owned Assets and Third Class Co-owned Assets in order to enable their (NEMO Licensee's) compliance with the obligations set by CACM Regulation and EnC CACM provided that:

- a) the Parties received by a Third Party NEMO, which is already party to ANDOA and/or ANIDOA, a request in written form to enter into or adhere to the NEMO License Agreement;
- b) such Third Party NEMO entered into or adhered to the NEMO License Agreement;
- c) such Third Party NEMO pays the remuneration set forth in Annex VIII to the Parties in accordance with the sharing key set forth in Annex VIII;

Each NEMO Licensee has the right to Use PCR assets according to the terms and conditions of the NEMO License Agreement. For the avoidance of any doubt, the NEMO License Agreement does not grant to any NEMO Licensee the following rights:

- i. Right of use the PCR assets for any commercial purposes e.g. service provision to Third Parties;
- ii. Right of use the PCR assets outside the countries where a NEMO Licensee is authorized to operate as designated NEMO or Passporting NEMO;"

2.11 The Parties agree to delete Article 16.1 in its entirety and replace it with the following:

"16.1 Any personal data exchange between parties in the context of this Agreement is processed in accordance with the Legal Provisions (including GDPR) and only for the purpose of this Agreement, including managing the contractual relationship amongst the Parties. With respect to personal data, each Party has the right to provide individual controller information in Annex XIV (Controller Information Clause) - Controller has the meaning given to it in the Data Protection Laws. Parties agree that apart from informing their relevant personnel and representatives involved in the performance of the Agreement of the existence of Annex XIV (Controller Information Clause), this Annex creates no obligation for the other Parties."

2.12 The Parties agree to delete Article 27.3 in its entirety and replace it with the following:

"27.3 With respect to any Group:

i) As soon as a Party exercises any right or entitlement under this Agreement against a Group Member of such Group, the exercise of such right or entitlement shall be considered as having been exercised against all the Group Members of such Group unless otherwise provided by the applicable Legal Provisions and without prejudice to the principle of joint and severable liability of the Group Members provided under 27.1 n. v) above.

ii) in the event of a breach committed by a Party:

a), the limits to the indemnification obligations set forth in Article 17.7 shall apply to such Party regardless of how many Group Members suffered the breach. For the avoidance of doubt, in no event shall a particular act or omission constituting a breach of any of the terms of the Agreement be considered as a multiple breaches towards all the Group Members of a Group.

The same principle shall apply to the lump sum compensations set forth in Article 17.5.

b) should other Parties suffer the breach in addition to the Group Members of such Group, these Group Members shall be considered as a single Party in the sharing of the indemnification paid by the defaulting Party "

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

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

“List of Annexes:

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

Annex II PCR Algorithm requirements;

Annex III PCR Procurement Approach;

Annex IV Change Control Procedure

Annex V RIO;

Annex VI Standard form associate confidentiality declaration;

Annex VII Contacts;

Annex VIII Financial Annex;

Annex IX Standard power of attorney for third party services;

Annex X Standard Adherence Agreement;

Annex XI, Multilateral Liability Agreement templates

Part A (form of Limited Multilateral Liability Agreement)

Part B (form of Full Multilateral Liability Agreement)

Annex XII, License templates

Part A (form of TSO License)

Part B (form of Standard License)

Part C (form of Exit License)

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ANNEX XIV Controller Information Clause”

- 3.2** The Parties agree to delete the wording of Annex VII (Contact Details) in its entirety and replace it with the wording provided in Attachment 1.
- 3.3** The Parties agree to delete the wording of Annex VIII (Financial Annex) in its entirety and replace it with the wording provided in Attachment 2.
- 3.4** The Parties agree to add a new Annex XIV (Controller Information Clause) hereby attached as Attachment 3.

4 MISCELLANEOUS

- 4.1** No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 4.2** Changes to this Agreement can only be made in writing, signed by all Parties.

- 4.3** In the event of any ambiguity or inconsistency between this Agreement and the PCR Co-ownership Agreement in force previously to the entering into force of this Agreement, the text of this Agreement shall prevail.
- 4.4** In the event of any ambiguity or inconsistency between the main text of this Agreement and its Annexes, the main text of the Agreement shall prevail over the Annexes. The Parties agree that Attachment 4 (consolidated version of the PCR Co-ownership Agreement) is hereby attached only for illustrative purposes and shall have no binding effect.
- 4.5** For the avoidance of doubt, this Agreement is governed and shall be construed in accordance with Belgian law, to the exclusion of the provisions of conflict of laws thereof and the UN Convention on Contracts for the International Sale of Goods (1980). In case of dispute between the Parties, arising out of or in relation with this Agreement, the dispute procedure assessed in Article 22 of the PCR Co-Ownership Agreement shall apply.

5 ENTRY INTO FORCE

5.1 This Agreement shall enter into force on the 1st of January 2025, provided that all Parties have signed it by sending a scan of the signed signatory page of the Agreement to a third coordinating party assigned by the Parties. The third coordinating party will collect all copies of the received signed signatory pages and provide a copy of the main text of the Agreement with the copies of the signed signatory pages to the Parties.

5.2 For evidence reasons:

- i) each Party shall also provide the third coordinating party with eight (8) original signed signatory pages (one per Party) of the Agreement. The third coordinating Party will collect all copies of the original signed signatory pages, compile them with the main text of the Agreement and provide each of the Parties one (1) original of the main text of the Agreement with the original signed signatory pages, which constitutes valid proof of the main text of the Agreement. The foregoing will not impact the date of entry into force of the Agreement; and

[REDACTED]

5.3 This Agreement is entered into for the duration of the PCR Co-ownership Agreement as set forth under art 19.4 of PCR Co-ownership Agreement. For the avoidance of any doubt, should the PCR Co-ownership Agreement be earlier terminated, this agreement shall be terminated accordingly.

5.4 The Parties are aware of the fact that OTE, a.s., irrespective of the applicable law of this Agreement, has a national legal obligation within the meaning of Section 2 (1) of Act No. 340/2015 Coll., on special conditions for the effectiveness of certain contracts, publication of these contracts and register of contracts (Act on the Register of Contracts), as amended and therefore the Agreement 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

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redaction to the received redacted version, otherwise it is deemed that the Parties approved the publication of the received redacted version. All Parties hereby also acknowledge that this Agreement may become effective in relation to OTE only if the Agreement is previously published in the Czech Register of Contracts under the terms of the Act on the Register of Contracts.

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

List of Attachments:

Attachment 1
Annex VII (Contacts)

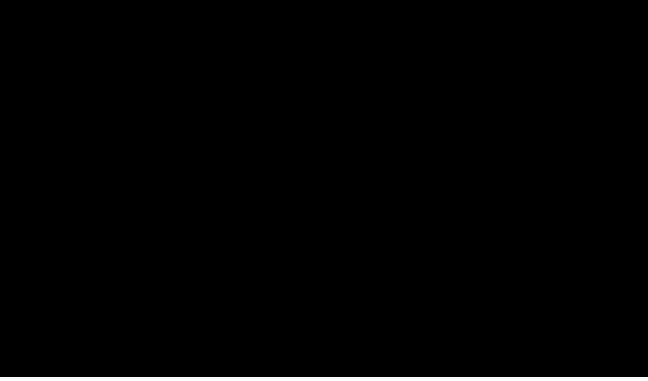
Attachment 2
Annex VIII (Financial Annex)

Attachment 3
Annex XIV (Controller Information Clause)

Attachment 4
Consolidated Version of the PCR Co-ownership Agreement as amended by the Third Amendment

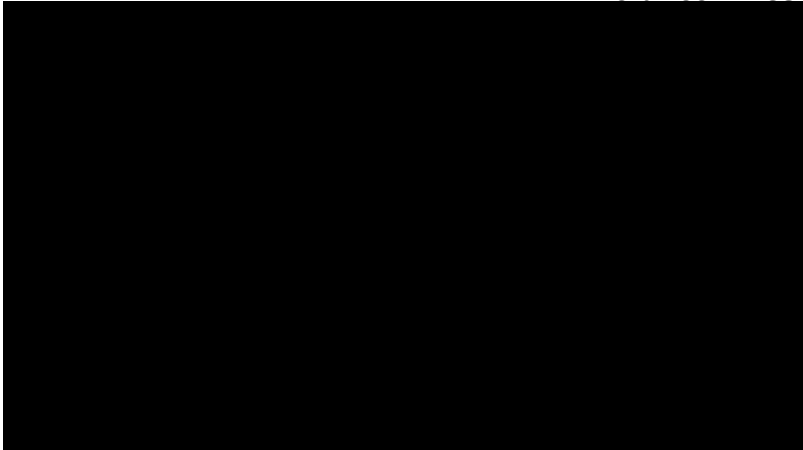
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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
EPEX SPOT SE**



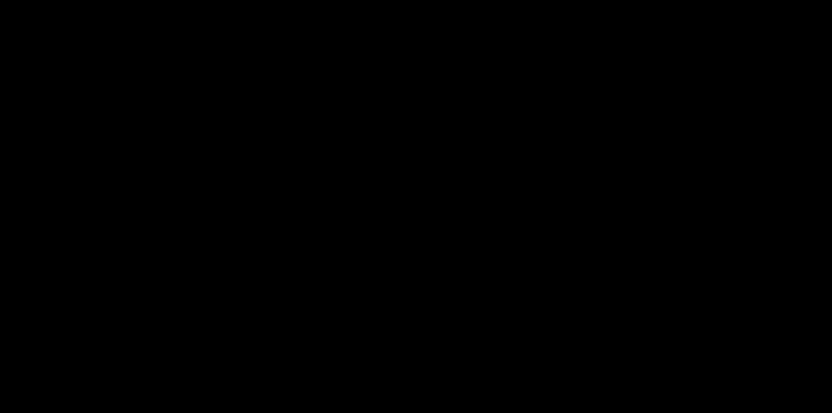
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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
Nord Pool EMCO AS**



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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
Gestore dei Mercati Energetici S.p.A.**



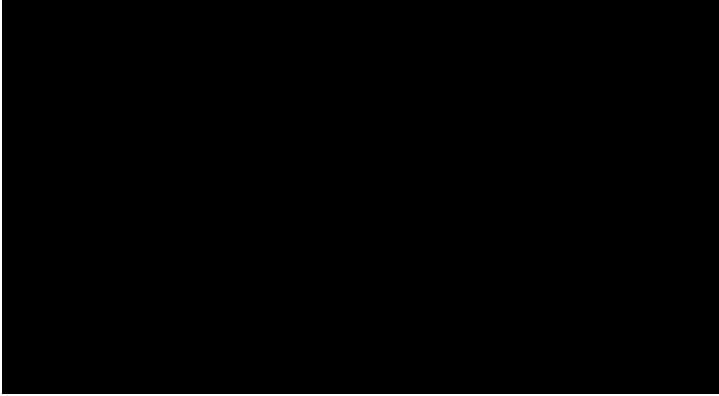
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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
Hellenic Energy Exchange S.A.**



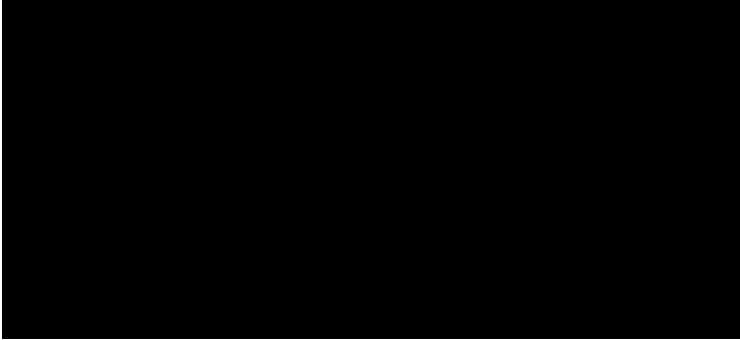
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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
OMI Polo Español, S.A.**



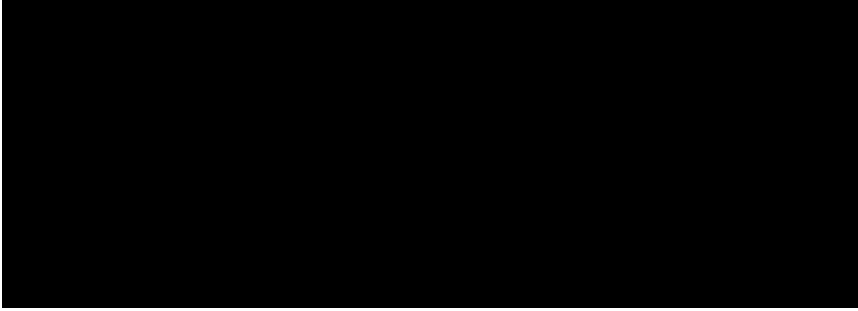
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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” SA**



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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
OTE, a.s.**



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**FOURTH AMENDMENT TO THE PCR CO-OWNERSHIP AGREEMENT
Towarowa Giełda Energii SA**

