

SECOND AMENDMENT TO THE PCR COOPERATION AGREEMENT

BETWEEN:

1. **Nord Pool AS**, a company incorporated and existing under the laws of Norway, having its registered office at Vollsveien 17B, PO Box 121, 1325 Lysaker, registered with the commercial register in Norway n° 984 058 098, hereby duly represented by [REDACTED] in his capacity [REDACTED] (hereafter "**NPS**");
2. **EPEX SPOT SE**, an European Company (Societas Europae) incorporated under the French Law, with registered office located at 5 boulevard Montmartre, 75002 Paris – France, and registered with the commercial register in Paris under the number 508 010 501, represented [REDACTED] (hereafter "**EPEX Spot**");
3. **OMI– Polo Español S.A.**, a company incorporated and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and with the commercial register in Madrid under Section 8, Hoja: 506799, hereby duly represented [REDACTED] (hereafter "**OMIE**");
4. **APX Power B.V.**, a private limited company incorporated under the laws of the Netherlands, having its registered offices at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, registered with the commercial register in Amsterdam under the number 50969390, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [REDACTED] (hereafter "**APX**");
5. **Belpex NV**, a limited liability company, incorporated and existing under the laws of Belgium, having its registered office at Boulevard de l'Impératrice 66, 1000 Brussels, Belgium, registered with the Registry of Enterprises (Brussels) under n° 0874978602, hereby duly represented by [REDACTED] (hereafter "**Belpex**");
6. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at 18 King William Street, London, England, EC4N 7BP, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented by [REDACTED] hereafter "**APX UK**");
7. **Gestore dei Mercati Energetici S.p.A.** is a company duly organised and existing under the Italian law, with registered office in 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, duly represented by [REDACTED] (hereafter "**GME**"); and
8. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with

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Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [REDACTED]
[REDACTED]
[REDACTED] (hereafter "OTE"),

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

WHEREAS:

- A) On the 13th of June 2012, APX, Belpex, EPEX SPOT, GME, OMIE and NPS have signed the PCR Cooperation Agreement and the PCR Co-Ownership Agreement (the "PCR Agreements") and, therefore, have entered into a co-operation for the implementation of a single European day-ahead price coupling of power regions (hereafter the "PCR Cooperation"). The PCR Cooperation was preliminary launched, in 2009, by an initial collaboration between some of the PCR PXs regarding a first technical assessment of the coupling mechanism.
- B) On the 1st of March 2013, OTE adhered to the PCR Agreements by signing together with APX, Belpex, EPEX Spot, GME, OMIE and NPS the relevant adherence agreements.
- C) In December 2013, the Parties, with the exception of APX UK, entered into the First Amendment to the PCR Co-Ownership Agreement.
- D) On the 1st of February 2014, APX UK adhered to the PCR Agreements by signing together with APX, Belpex, EPEX Spot, GME, OMIE, NPS and OTE the relevant adherence agreements.
- E) Further to the natural development of the PCR Cooperation, the Parties acknowledged the need to amend the PCR Agreements and, in relation to the PCR Co-Ownership Agreement, the Parties decided to execute this amendment agreement to the PCR Co-Ownership Agreement – as amended pursuant to the First Amendment to the PCR Co-Ownership Agreement (hereafter, the "Amendment Agreement").
- F) One of the aims of the Parties when entering into this Amendment Agreement is to clarify the liability scheme applicable to all parties in PCR Common Operations (as defined in art 2 below), the conditions for the use of PCR Assets and for the integration of the Bidding Area of a Serviced PX in Common PCR Operations.
- G) With the aim of implementing PCR Market Coupling, PCR Cooperation provides for the common development PCR Assets and sets a decentralized operation, where each party has the right to check, accept or reject the Market Coupling Results and has, under certain conditions, the right to Decouple. Taking this into account, the Parties waive any right or remedy to claim against each other compensation for damages related to the Market Coupling Results, to an Operational Breach or to any defect in the Co-Owned Assets (as set forth in Article 5 and 13).
- H) The responsibility for the results and for the use of the assets must not differ amongst PCR co-owners and Serviced PXs (as defined in art 2 below). To this aim Parties have agreed that any the use of a Party of PCR Assets for providing services, including the integration of the Bidding Area of a Serviced PX in Common PCR Operations, is conditioned upon the signature by the Serviced PX of an agreement in which it waves any right to claim compensation towards the Non Servicing PXs for any damage incurred related the use of PCR Assets, the Market Coupling Results or the PCR Operation. This waiver aims to

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implement the same liability scheme as the one set for the Parties.

- I) The obligation of entering into such the agreement described under whereas H complies with the Commission Regulation establishing a Guideline on Capacity Allocation and Congestion Management (“CACM”), that provides the responsibility of all NEMOs to develop, maintain and operate a price coupling algorithm for day ahead coupling and also for the accuracy and efficiency of results produced by the single price coupling algorithm and at the same time, allows for the delegation of a NEMO of task assigned to it under CACM, but remaining responsible for ensuring compliance with its obligations.
- J) The Parties acknowledge that EPEX SPOT has entered into a services agreement with each of OPCOM, OKTE and HUPX, all qualified as Serviced PXs, for the provision of coupling services for the 4MMC Project prior to the entry into force of this Second Amendment and that NPS has entered into services agreement with TGE, IBEX and CROPEX. In order to cope with these exceptional specific cases, the Parties have agreed to offer any Servicing PX rendering services based on an agreement entered into prior to this Second Amendment, an alternative option to the waiver of liability, being namely an undertaking by each Servicing PX to hold harmless the Non-Servicing PXs against claims from its Serviced PXs. However, all Parties recognise that this additional alternative solution granted has been agreed only due to the specific conditions of the later cases, exceptional and in the specific cases referred to above and that it is not foreseen nor acceptable in the future since such cases cannot recur in the future.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1 OBJECT OF THE AGREEMENT

- 1.1 With the signature of this Amendment Agreement the Parties amend the PCR Cooperation Agreement as specifically set forth under Article 2 and Article 3 below.
- 1.2 The Parties undertake to comply with all the terms and conditions of the PCR Cooperation Agreement as amended and supplemented by this Amendment Agreement.

2 AMENDMENTS TO THE MAIN TEXT OF THE PCR COOPERATION AGREEMENT

2.1 Parties agree to add the following definitions in art 1.1:

“Adherence Fee”: *shall have the meaning set forth in Annex IX*

“Common PCR Operations”: *means the performance of the PCR Market Coupling by a Party as integrated with the pre and post coupling processes, where the market clearing prices and the net positions are determined in the day-ahead timeframe in a single step using physical hourly ATC and/or flow Based capacities between CWE Region, Nordic-/Baltic Region, Great Britain, SWE, IBWT and any further Bidding Area(s) coupled to the previous one.*

“Co-Owned Assets”: *means the assets that are under joint ownership of the Parties under the PCR Co-Ownership Agreement;*

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“Concerned Party”:	<i>means any Party (not being the Defendant Party) which may be under an obligation to hold harmless and indemnify a Defendant Party;</i>
“Defendant Party”:	<i>means any Party that receives a third party claim related to the PCR Cooperation;</i>
“Group”:	<i>shall have the meaning set forth in Article 19.1.</i>
“Group Member”:	<i>shall have the meaning set forth in Article 19.1.</i>
“Group Member Exit Date”:	<i>shall have the meaning set forth in Article 19.3.1.</i>
“High Level Committee”:	<i>shall have the meaning set forth in Article 9.1.1</i>
“Non-Servicing Party”:	<i>With respect to each Serviced PX, means any Party other than the Servicing Party of such Serviced PX.</i>
“Operational Breach”:	<i>means any breach by a Party of Article 6, except for Articles 6.1.3 and 6.1.4, 6.6, 6.7 and 6.8, or of the Operational Manual (Annex XIII);</i>
“Operational Liability Claim”:	<i>means any claim for compensation of damages of a third party towards a Party for any damage caused by a Party to such third party related to PCR Operations or Common PCR operations, inter alia pursuant to an alleged Operational Breach,</i>
“PCR Operations”:	<i>means any performance and operations of PCR Market Coupling in accordance with Article 6 and the PCR Operational Manual including the performance and operations by the Parties on behalf of a Serviced PX. This notion is distinguished from the Common PCR Operations.</i>
“Restricted Party”:	<i>shall have the meaning set forth in Article 19.3.1.</i>
“Restricted Period”:	<i>shall have the meaning set forth in Article 19.3.2.</i>
“Secretary”:	<i>shall have the meaning set forth in Annex VI (RIO).</i>

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“Serviced PX”: *A PX which is not a Party being provided with services by a PCR Party based on the use of the Co-owned Assets.*

“Servicing Party”: *A Party which provides services to one or more Serviced PXs based on the use of the Co-owned Assets.*

2.2 The Parties agree to replace the current definition of “Change Control Administrator Group” with the following one:

“Change Control Board” *shall have the meaning set forth in art. 1.1 of Annex V (Change Control Procedure) as supplemented by art 6.3 of Annex VI (RIO)*

2.3 The Parties agree to replace the current definition of “Fixing” with the following one:

“Fixing”: *means the matching of corresponding Bids [and offers] as submitted to the trading platform operated by each Party and by which process transactions are consequently concluded;*

2.4 The Parties agree to replace the current definition of “Operations Committee” with the following one:

“Operations Committee”: *means the body representing the Parties in accordance with Article 9 in respect of operations as described in art 6.2. of Annex VI (RIO);*

2.5 Parties agree to delete the following definition and all its references within the PCR Cooperation Agreement:

“Wholly Affiliated Undertaking”: *means an undertaking whose share capital is wholly owned by a Party or whose share capital is wholly owned by a Party together with its parent undertaking holding 100% of the share capital of such Party, it being understood that the notion of control is irrelevant for the determination of the applicability of this term*

2.6 The Parties agree to replace the current article 3.1 of the PCR Cooperation Agreement with the following provision:

“3.1 The documents constituting the PCR Cooperation Agreement are:

i) The main text of the PCR Cooperation Agreement; and

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ii) *The following Annexes attached to the PCR Cooperation Agreement¹:*

- a. *Annex I Co-Owned Assets and Individual Assets' list;*
- b. *Annex II High level functional architecture (includes timetable, network/market typology/standard format files);*
- c. *Annex III PCR Algorithm requirements;*
- d. *Annex IV PCR Procurement Approach;*
- e. *Annex V Change Control Procedures including complete Testing and Simulation Procedure;*
- f. *Annex VI RIO;*
- g. *Annex VII Standard form associate confidentiality declaration;*
- h. *Annex VIII Contacts;*
- i. *Annex IX Common Costs assignment decision, follow up, invoicing, payment and settlement modalities;*
- j. *Annex X Standard power of attorney for third party services;*
- k. *Annex XI Standard Adherence Agreement;*
- l. *Annex XII PCR implementation in NWE.*
- m. *Annex XIII Operational Manual*
- n. *Annex XIV, Part A (form of Limited Multilateral Liability Agreement)
Part B (form of Full Multilateral Liability Agreement)"*

2.7 The Parties agree to delete Article 4.3 in its entirety and replace it with following:

4.3 No joint and several obligations

With the exception of the Group Members, as provided under article 19.1 v), the Parties are each liable for their individual commitments only and do not bear any joint and several obligations, nor any joint and several liabilities under the PCR Cooperation Agreement.

2.8 The Parties agree to delete Article 5.5.5 in its entirety and replace it with following:

*"5.5.5 Each Party will designate a representative (the "**Local Change Administrator**") to represent it in a body that handles the submission, approval and coordination of change requests and the implementation of the requested change, including version management, (the "**Change Control Board**"). The tasks of the Change Control Board are set forth in Annex V (Change Control Procedure) and Annex VI (RIO)."*

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2.9 The Parties agree to delete Article 5.7.5 in its entirety and replace it with following:

“5.7.5 Common Costs which have been budgeted and incurred shall be shared between the Parties according to the principles of decision making process defined in Article 9 and settled on a quarterly basis in accordance with the provisions of Annex IX “

2.10 The Parties agree to delete Article 6.1 in its entirety and replace it with following:

“6.1.Principles

6.1.1 Coupling

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6.1.1.3 To enable PCR Market Coupling:

i) [Redacted text block]

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6.1.2. Decoupling

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2.12 The Parties agree to delete Article 7.7:

“7.7 For the avoidance of doubt APX and Belpex are to be considered as one Party with regard to any amount they are due or entitled to as long as Belpex is a Wholly Affiliated Undertaking of APX.”

2.13 The Parties agree to delete Article 9 in its entirety and replace it with following:

“Article 9 GOVERNANCE

9.1 General principles

Parties shall cooperate in close consultation with each other to give this PCR Cooperation Agreement full effect. To this aim, the Parties have set up the following governing bodies in order to ensure the smooth and the efficient performance of this PCR Cooperation Agreement.

9.1.1 The High Level Committee (HLC)

The HLC comprises the Parties’ chief executive officers or their representatives with all necessary power and authority to take strategic and binding decisions upon their respective entity concerning any aspect of the Cooperation. The HLC is entitled to decide on any matter related to the implementation and performance of this PCR Cooperation Agreement in case of disagreement among SC members. For such purpose, the HLC is convened on an ad hoc basis upon decision of the SC. Section 4 and 5 (composition and voting rules) of Annex VI (RIO) shall apply mutatis mutandis to the HLC. The HLC does not have the power to change the main body of this PCR Cooperation Agreement.

9.1.2 The Steering Committee (SC)

9.1.2.1 The Steering Committee comprises representatives from all Parties with all necessary power of representation appointed to this aim. The SC is in charge of any matter related to the implementation and performance of this PCR Cooperation Agreement such as, without limitation to:

- i) changes and new developments to the PCR assets consistently with the Change Control Procedure, if any,*
- ii) external communication*
- iii) the operational calendar*

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- iv) *planning, budget, cost expenditure and cost sharing*
- v) *conditions/contracts with Third Parties,*
- vi) *adherence of new Members*
- vii) *propose amendments to the PCR contracts*

The SC does not have the power to change the main body of this PCR Cooperation Agreement..

9.1.2.2 Decisions of the SC made within its powers shall be binding provided they are taken in accordance with the RIO and are compliant with the PCR Cooperation Agreement.

9.1.2.3 The SC shall, in accordance with the provisions set forth in of the RIO (Annex VI), shall be supported by the Secretary of the SC, the Operations Committee and the Change Control Board and any other body created by the SC for the good implementation or operation of this PCR Cooperation Agreement. The Operations Committee and the Change Control Board shall by the SC accordance with the RIO. Parties shall ensure proper level of representation with proper delegated powers to take decisions and ensuring at the same time the support of appropriate persons with suitable skills and competences to contribute to the relevant instances.

9.1.2.4 The SC may delegate its powers to other bodies it deems necessary to create for the good implementation or operation of this PCR Cooperation Agreement. For the avoidance of doubt, only decisions made by the SC within its powers are binding for the Parties, unless such power has been delegated to another body designated by the SC.

9.1.2.5 Each meeting of the SC, the Operations Committee or of any other body created by the SC shall be recorded in minutes and such minutes shall be approved by the Parties according to the RIO.

9.2 Composition and meetings of the SC

9.2.1 All Parties are entitled to participate to, deliberate and vote in the SC, unless explicitly stated otherwise in this PCR Cooperation Agreement. To this effect, each Party shall designate one voting representative in accordance with the RIO of the SC that has all necessary powers and authority to take decisions binding upon its company in the context of the powers of the SC."

9.2.2 Each Party shall be duly represented, with respect to each meeting of the SC, in accordance with the RIO of the SC.

9.2.3 The chairmanship of the meetings of the SC shall rotate on a yearly basis.

9.3 Decision making

9.3.1 The SC shall be quorate when all Parties entitled to vote are present or represented in accordance with the RIO.

9.3.2 Decisions of the SC shall, unless otherwise provided in this PCR Cooperation Agreement, be taken by unanimous consent of the voting members of the SC in accordance with the decision making process rules in the RIO.

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9.3.3 *The principle of unanimity described in Article 9.3.2 of this PCR Cooperation Agreement shall be reviewed only if the Parties agree or are required pursuant to art 18.8.3 (Modifications due to changes in Legal Provisions and/or regulatory reasons) to review. In such event, the Parties commit to negotiate and agree in good faith to allocate voting rights for each Party considering the respective market size represented by each Party, amongst other parameters, it being understood that the formula to be used for the calculation of the voting rights to be allocated will respect the following three driving principles:*

- a) the existence of categories of decisions for which reaching the level of qualified majority will not be sufficient to make such decisions (i.e. decisions for which unanimity will apply, e.g. decision that materially harms the functioning of a local market);*
- b) the use of qualified majority voting;*
- c) the use of caps to limit the voting rights of a Party since it is not the intention of the Parties that an individual Party to this PCR Cooperation Agreement benefit of a blocking minority voting right (“veto right”) or a sole approving majority voting right (“imposing majority”). For the avoidance of any doubt, any decision will require the favourable votes of at least two (2) Parties to be adopted and the opposing votes of at least two Parties to be rejected.*

2.14 The Parties agree to delete Article 10.1.2 n. i) in its entirety and replace it with following:

Not disclose, convey or transfer to any individual or entity other than a Party to this PCR Cooperation Agreement Confidential Information in any form whatsoever without the express, prior written consent (including email) of the concerned Party(ies) unless Article 6.8.1 applies;; the concerned Party(ies) shall not withhold such consent in the context of requesting Party’s transparency obligation as referred to in Article 6.9.3. (unless such obligation conflicts with other Legal Provisions) and in other cases such consent shall not unreasonably be withheld or delayed;

2.15 The Parties agree to delete Article 10.2.4. in its entirety and replace it with following:

10.2.4 Each Party is entitled to disclose at its own initiative Confidential Information to the NRAs competent on its Own Markets provided that:

- i) such NRA(s) is informed by the Recipient of the confidential nature of the Confidential Information and*
- ii) such NRA(s) is bound to respect the confidential nature of the Confidential Information in accordance with relevant national legislation or in the absence of such legislation, such NRA is bound to respect the confidential nature of the Confidential Information under contractual terms at least equivalent to the terms of this Agreement;*
- iii) such Confidential Information does not represent opinion or data of one or several other Parties;*

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- iv) For the avoidance of any doubt, Parties are entitled to disclose individual costs incurred by Party or its individual obligation(s) related to PCR Cooperation to the NRAs competent on its Own Markets.

It is understood that this provision does not apply to the Market Data provided pursuant to Article 6.8.1.

2.16 The Parties agree to delete Article 13.1 in its entirety and replace it with following:

“13.1 Liability

13.1.1 GENERAL PROVISIONS

13.1.1.1 Except specifically provided otherwise, in case of a breach (whether by act or omission) by (a) Party(ies) of any of its (their) obligations under this PCR Cooperation Agreement, the other Party(ies) shall be entitled to claim compensation for all incurred direct losses, damages, charges, fees or expenses, arising out, or resulting from such breach to the extent this breach qualifies as i) fraud (“bedrog”/ “fraude”), ii) intentional misconduct (“opzettelijke fout”/“faute intentionnelle”) or iii) gross misconduct (“grove fout”/“faute grave”) committed by the liable Party(ies).

13.1.1.2 Without prejudice to the liability limitations as set forth in Article 6, in the event of a breach of the commitments of a Party, Parties shall in first instance in SC decide upon possible measures to be taken to remedy in kind to the effects of the said breach. The Party in breach shall be allowed to participate in the deliberations of the SC in this respect, but shall not be entitled to vote in respect of the measures to be taken.

13.1.1.3 In the event that any Party breaches any of the terms of Article 10 (Confidentiality), the non-defaulting Parties shall be entitled to claim, whether the breach qualifies as a simple breach, as gross misconduct, intentional misconduct or fraud, and regardless of the kind of damage incurred by, and without any further action or formality being required on the part of the non-defaulting Party, [REDACTED]

Moreover, the non-defaulting Party may also claim compensation pursuant to the terms of this Article 13 it being understood that such compensation shall be reduced by an amount equivalent to the lump sum effectively paid.

13.1.1.3 Limits to indemnifications obligations

The Party(ies) shall not be liable for any incidental, indirect or consequential damages including, but not limited, to loss of opportunity, loss of goodwill, loss of business, loss of profit, reputation damage in connection with or arising out the PCR Cooperation Agreement. [REDACTED]

[REDACTED] In the event the damages incurred by several Parties exceed the indemnification obligation limitation set forth in this Article, the compensation payable to the Party(ies) suffering damages shall be reduced pro rata.

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13.1.1.4 The Parties are responsible for any action or conduct of their employees, assistants, consultants, contractors and/or agents, provided that the conditions required under this Article are met.. The Parties are responsible for any action or conduct of their Licensee and Serviced PX, except if the Serviced PX has entered into the specific agreements provided under Articles 6.1.3 and 6.1.4 and the damage caused is covered by such specific agreements.

13.1.1.5 If a breach of this PCR Cooperation Agreement may occur, the Parties shall take reasonable steps to mitigate the negative consequences of such breach.

13.1.1.6 The Parties acknowledge that any breach of this PCR Cooperation Agreement may cause irreparable harm, and agree, consistently with Article 17.9 that a Party shall be entitled, in the event of such a breach, to apply for injunctive relief to enforce obligations under this PCR Cooperation Agreement in addition to any other rights and remedies it may have by law or contractual arrangement, to the fullest extent permitted by law.

13.1.2. OPERATIONAL BREACH

[REDACTED]

- a) PCR Market Coupling’s operations are based on decentralized organization (as specifically described in art 6 and in particular in Article 6.1, 6.2, 6.3, 6.4, 6.5 and 6.9) and
- b) pursuant to Article 6.1.11, each Party can check and accept or reject directly or by assignment pursuant to art 4.1.1 n. 2 letter c) the Market Results produced by the PCR Market coupling and has the right to Decouple in accordance with Article 6.1.4 and 6.1.5 ;
- c) any decision concerning PCR Market Coupling’s operations (such as the decisions taken within the Operational Call under article 6.1.8) is taken by by unanimity of the vote cast by the Parties directly or via an assigned Party pursuant to Article 4.1.1 n. 2 letter c) according to the relevant provisions of this Agreement and
- d) the Decoupling applies in case of impossibility of performing PCR Market Coupling and is considered by all Parties as the agreed fall-back solution.

[REDACTED]

- (a) the production of Market Coupling Results ,
- (b) The provision of data requested under Article 6.1.5.5 (network features and Bids)
- (c) the absence of Market Coupling Results

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- (d) wrongful act or omission by a Party under the Coordinator, Hot Backup Coordinator or Operator role as set forth in Article 6;
- (e) Decoupling,
- (f) any decision taken within the PCR Operational Call (Article.6.1.7),

13.1.3. NON APPLICATION OF THE LIABILITY LIMITATIONS

Any liability limitation, including any limit to the indemnification obligation or waiver, provided under Article 13.1.1 and 13.1.2 shall not apply:

- i) In the event of fraud (“bedrog”/”fraude”) or intentional fault / misconduct (“opzettelijke fout”/ ”faute intentionnelle”) of the Defaulting Party; and
- ii) In case of delay or default in payments of any amount due under the PCR Cooperation Agreement
- iii) In case of an Operational Liability Claim raised by a Serviced PX which falls under articles 6.1.3.2 and 6.1.4.2 (for services commenced prior to the 1st of July 2015).
- iv) In case of breach of Articles 6.1.3. or 6.1.4.

13.1.4. THIRD PARTY CLAIMS

13.1.4.1. [Redacted]

13.1.4.2 [Redacted]

13.1.4.3 Any hold harmless obligation set out under this Agreement is conditional upon the Defendant Party:

- a) fully cooperating with the Concerned Party in any response and defence as reasonably required,
and
- b) not entering into any settlement or acknowledging the existence or grounds of the Third Party claim without the prior consent of the Concerned Party,

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13.1.4.4 Operational Liability Claim

Should a third party claim be an Operational Liability Claim the Defaulting Party(ies) shall hold harmless and indemnify the Defendant Party only:

- a) in the event of fraud (“bedrog”/“fraude”) or intentional fault / misconduct (“opzettelijke fout”/ “faute intentionnelle”)
- b) In case of an Operational Liability Claim raised by a Serviced PX if the Defaulting Party, being a Servicing Party, is in breach of Article 6.1.3 or Article 6.1.4;
- c) In case of an Operational Liability Claim raised by a Serviced PX falling under articles 6.1.3.2 and 6.1.4.2 (for services commenced prior to the 1st of July 2015). “

2.17 The Parties agree to delete Article 15.3 in its entirety and replace it with following:

“15.3 Early termination in the event of termination of the participation in the PCR Co-ownership Agreement

15.3.1 In the event of termination of the PCR Co-ownership Agreement by mutual agreement of all Parties thereto, for any reason whatsoever, the Agreement shall continue to be in force, unless differently agreed in writing by the Parties. In such event, in accordance with Article 18.8.2, the Parties shall immediately commence good faith negotiations in order to review the Agreement, or/and its Annexes.

15.3.2 In the event of termination of the PCR Co-ownership Agreement by one or more (but not all) Parties, the Agreement shall also terminate for these Parties, unless differently decided by the non terminating Parties. It is understood that such termination of the Agreement shall be effective on the date on which such termination of the PCR Co-ownership Agreement becomes effective.

15.4 Consequences of termination

15.4.1 In the event of full termination of this PCR Cooperation Agreement, the provision which expressly or by their nature are intended to remain into force following such termination , such as but not limited to Article 10 shall survive, without prejudice to the right of a Party to settle any dispute arising after termination out of or in connection with the PCR Cooperation Agreement in accordance with all the provisions of the PCR Cooperation Agreement.

15.4.2 In the event of a partial termination, the PCR Cooperation Agreement shall terminate in respect of the exiting Party(ies) and continue to exist between the remaining Parties. However in respect of the exiting Party(ies) the provisions which expressly or by their nature are intended to remain into force following such termination , such as but not limited to Article 6.6, Article 7, Article 10 and Article 13 shall survive, without prejudice to the right of a Party to settle any dispute arising after termination out of or in connection with the PCR Cooperation Agreement in accordance with all the provisions of the PCR Cooperation Agreement.

15.4.3 To the extent necessary the SC shall determine the procedures for a smooth and, if possible, progressive implementation of the full or partial termination, including the measures to be taken to inform the relevant competent regulators and other stakeholders.

15.4.4 Parties shall use their Best Efforts to mitigate the damage arising from a full or partial

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termination of the PCR Cooperation Agreement.

15.4.5 In case of termination of the PCR Cooperation Agreement all obligations under the PCR Cooperation Agreement become immediately due and payable to the extent that such performance is reasonably feasible. For the avoidance of any doubt, the fulfilment of outstanding payment obligations due by a Party to the other Parties pursuant to the PCR Cooperation Agreement shall be always deemed as a feasible performance for the purposes of this clause.

15.4.6 In the event of a partial termination, the exiting Party shall assist and cooperate for measures of continuity for remaining Parties.

15.4.7 For the avoidance of doubt, in the event of termination with notice period performance is due by the exiting Party(ies) during the notice period until the last day of the notice period included."

2.18 The Parties agree to delete Article 18.9.1 in its entirety and replace it with following:

"18.9.1 Neither this PCR Cooperation Agreement nor any rights or obligations under this PCR Cooperation Agreement shall be assigned or transferred (including by means of sale, merger, split-off or transfer or contribution of universality or a branch of activity or otherwise) by a Party without the prior written consent of the other Parties unless such assignment or transfer is required under the applicable Legal Provisions. If the intended assignee or transferee is i) a PX which would fall under the definition of Group Member of such Party or ii) another PX with comparable technical and financial requirements as the assignor or transferor, and to the extent the PCR Co-Ownership Agreement is transferred as well to such Third Party assignee or transferee, such consent shall not be unreasonably withheld. Such consent is not required when this assignment or transfer of the PCR Cooperation Agreement is made between Parties, however the Parties will review the cost sharing and voting rights as defined in Article 9.3.3. The principles set forth in Article 9.3.3 letters a), b) and c) shall still be respected after such assignment or transfer"

2.19 The Parties agree to add a following Article 19:

" Art.19 Participation as Group Member to the Agreement

19.1 Group Member

In the event that and as long as 100% of the issued and outstanding share capital of:

- (a) a Party is directly or indirectly owned by another Party; or*
- (b) two or more Parties are directly or indirectly owned by the same Third Party,*

*the Parties involved may elect, by joint written notification to the other Parties, to be treated as a single Party (a "**Group**") (where the members of each Group shall be collectively referred to as the "**Group Members**" and each shall be individually referred to as a "**Group Member**"), based on the following principles:*

- i) unless stated otherwise in the Agreement, all rights and obligations granted to the Group Members under the Agreement shall be granted to each individual Group Member;*

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- ii) *all Group Members of each Group shall jointly have one vote with regard to any decision to be taken in respect of this PCR Cooperation Agreement. ;*
- iii) *all Group Members of each Group shall jointly have one share in the common costs;*
- iv) *in the context of the exercise of any right under the Agreement by a Party towards one or more Group Members of the same Group, such Party shall only have a legal claim or action against all such Group Members jointly, in accordance with paragraph (viii) below;*
- v) *all Group Members of each Group shall be jointly and severally liable for any act or omission by any Group Member of its Group in accordance with the terms of this Agreement. For the avoidance of doubt, in the event of a breach of any term under the Agreement committed by one or more Group Members, the remedies and the liability limitations under the Agreement that can be sought or applied respectively in respect of this breach shall apply to all the Group Members of such Group together as if they were a single Party, regardless of which or how many Group Members committed such breach. Consequently, the remedies and liability limitations shall be applicable to the Group Members together as if they were a single Party and cannot be applied separately to each individual Group Member of the Group;*
- vi) *In the event the Group Members can exercise any right or entitlement under the Agreement, the Group Members shall exercise such right or entitlement jointly as if they were a single Party. Consequently, an action or a claim by a Group Member shall be deemed as an action or a claim from all Group Members of such Group;*
- vii) *All notices and correspondence under the Agreement from a Group Member to a Party (who is not a Group Member) or vice versa shall be deemed as a notice and correspondence from all Group Members of such Group to a Party (who is not a Group Member) or vice versa. In deviation of the foregoing, a Group Member may send a notification with respect to the termination of the Agreement in its own name and for its own account.*

19.2 *Should the Parties decide to review the voting principles of this Agreement, the Parties will also review the provisions of this Article 19.*

19.3 Restrictions on a Group Member leaving a Group

19.3.1 *Subject to Article 19.3.4, in the event that during the PCR Cooperation a Party ceases being a Group Member, such Party (the “**Restricted Party**”) shall notify all the other Parties in writing as soon as possible, but in any event no later than three (3) Working Days after it has ceased to be a Group Member (the “**Group Member Exit Date**”), the termination of its Group Member status, indicating in such notice:*

- a) *the Group Member Exit Date; and*
- b) *whether it wishes to continue its participation in the PCR Cooperation. In the event that the Restricted Party fails to indicate its wish to continue being a Party to this Agreement, the*

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Restricted Party will automatically cease being a Party with effect from the Group Member Exit Date .

Article 19.1 shall no longer apply to the Restricted Party with effect from the Group Member Exit Date.

19.3.2 Should the Restricted Party indicate its wish to continue its participation in the PCR Cooperation, by remaining a Party to this Agreement, it shall:

- a) have two (2) months as from its Group Member Exit Date , or any other further period unanimously determined by the Parties, excluding the Restricted Party, (the “**Restricted Period**”), to fulfill the conditions provided under Article 8 (i) and (ii).*
- b) not be entitled to vote in the meetings of the SC or any body created pursuant to Article 9.1.4 and 9.1.5. of this Agreement until the expiry of the Restricted Period it being understood that all other rights and obligations provided by the Agreement shall remain in force in respect of the Restricted Party.*

19.3.3 It is understood that the Restricted Period shall expire on the date:

- a) in which both the conditions provided under Article 8 (i) and (ii) are fulfilled, as stated in writing by the other Parties without delay, or*
- b) determined pursuant to art 19.3.2. letter a).*

19.3.4 Should the Restricted Party not fulfill the conditions provided under Article 8 (i) and (ii) within the Restricted Period, such Restricted Party will automatically cease being a Party with effect from the date following the end of the Restricted Period.

19.3.5 In the event the Restricted Party wishes to exit from the Agreement during the Restricted Period, the Restricted Party’s participation in this Agreement shall be terminated in accordance with Article 15.3 .

19.4 Should all the Parties forming a Group terminate their Group Member status, the rights and obligations provided by the Agreement shall be uphold, without any limitation whatsoever, by the Party indicated by the Group Members within one (1) month from the Group Member Exit Date. Should the Group Members not provide such indication, the rights and obligations provided by the Agreement shall be uphold by:

- i) the Party previously forming such Group as owning Party pursuant to Article 19.1 letter a).*
or
- ii) when i) does not apply, the Party which has previously entered into the PCR Cooperation*

Article 19.3 shall apply, instead, to the other Party previously forming such Group.

19.5 Adherence of a Third Party PX as a Group Member

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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By deviation to Article 8 of this Agreement, any Third Party PX which would meet the requirements for being treated as a Group Member of an existing Party, if it were a Party to this Agreement, shall be entitled to adhere to this Agreement as a Group Member, subject to the simultaneous adherence to the PCR Co-Ownership Agreement and the fulfilment of the conditions mentioned under Article 8 (i) and (iii)."

3 AMENDMENTS TO THE ANNEXES OF THE PCR COOPERATION AGREEMENT

The Parties agree to:

- (i) replace the current annex I (*Co-Owned Assets and Individual Assets' list*) with the new Annex I (*Co-Owned Assets list*) attached hereto as Attachment 1;
- (ii) replace the current annex VI (*ANNEX VI Rules of Internal Order*) with the new Annex VI (*ANNEX VI Rules of Internal Order*) attached hereto as Attachment 2;
- (iii) replace the current Annex IX (*Common Costs assignment decision, follow up, invoicing, payment and settlement modalities*), with the new Annex IX (*Financial aspects of the PCR Cooperation*) attached hereto as Attachment 3;
- (iv) replace the current Annex XI (*Standard Adherence Agreement*) with the new Annex XI (*Standard Adherence Agreement*) attached hereto as Attachment 4;
- (v) add the new Annex XIV, [*Part A (form of Limited Multilateral Liability Agreement) Part B (form of Full Multilateral Liability Agreement)*] attached hereto as Attachment 5

4 MISCELLANEOUS

- 4.1** The Parties agree to further amend the PCR Cooperation Agreement, as amended and supplemented by this Amendment Agreement, in order to align all relevant provision to the new clauses of the PCR Cooperation Agreement introduced under art 2 above.
- 4.2** No provision of this Amendment Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 4.3** Changes to this Amendment Agreement can only be made in writing, signed by all Parties.
- 4.4** This Amendment Agreement constitutes an integral part of the PCR Cooperation Agreement and only amends, replaces or deletes those provisions of the latter which have been described above, it being understood that all of the others shall remain unchanged.
- 4.5** In the event of any ambiguity or inconsistency between this Amendment Agreement and the PCR Cooperation Agreement in force previously to the entering into force of this Amendment, the text of this Amendment Agreement shall prevail.
- 4.6** In the event of any ambiguity or inconsistency between the main text of the Amendment Agreement and its Annexes, the main text of the Amendment Agreement shall prevail over the Annexes. The Parties agree that Attachment 6 (*"Consolidated PCR Cooperation Agreement with the Second*

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Amendment provisions”) is hereby attached only for illustrative purposes and shall have no binding effect.

4.7 This Amendment Agreement will enter into force on the 1st of October 2015 provided that the signature by all Parties to it is duly completed and shall remain into force for the duration of the PCR Cooperation Agreement, unless Parties expressly agree in writing to have this Amendment Agreement replaced by another written agreement.

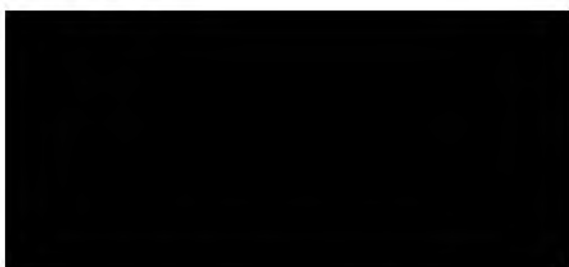
4.8 For the avoidance of doubt, this Amendment Agreement is governed and shall be construed in accordance with Belgian law, to the exclusion of the provisions of conflict of laws thereof and the UN Convention on Contracts for the International Sale of Goods (1980). In case of dispute between the Parties, arising out of or in relation with this Amendment Agreement, the dispute procedure assessed in Article 17 of the PCR Cooperation Agreement shall apply.

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

APX Power B.V.



BELPEX NV



GESTORE DEI MERCATI ENERGETICI S.P.A.



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OMI– Polo Español S.A.



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APX Commodities Ltd.



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ATTACHMENT 1**PCR Cooperation Agreement****ANNEX I****Asset list**

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Assets	Joint PX assets	Individual PX assets	SC decision	Clarification
PCR Algorithm				
<p>[REDACTED]</p>	-		-	<p>[REDACTED]</p>
<p>[REDACTED]</p>	-		-	<p>[REDACTED]</p>

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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[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]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ATTACHMENT 2**PCR Cooperation Agreement****ANNEX VI****Rules of Internal Order**

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1. GENERAL

- 1.1.** These Rules of Internal Order set forth the rules of the SC under the PCR Cooperation Agreement. Pursuant to art. 9.1.1 of PCR Cooperation Agreement, section 4 and 5 below shall also apply *mutatis mutandis* to the HLC.
- 1.2.** Capitalised terms used in this Annex shall have the meaning set forth in Article 1 of the PCR Cooperation Agreement.

2. COMPOSITION OF THE SC

2.1. Voting members

- 2.1.1.** The official voting representative of each Party in the SC is designated in writing. The voting representative must have the necessary powers to commit on behalf of its company. The list of such voting representatives including their contact details shall be held by the secretary.
- 2.1.2.** A Party may change its voting representative in the SC provided such change is notified to the secretary at least three (3) Business Days before the SC meeting that the new voting representative attends.
- 2.1.3.** Each Party is, with respect to each meeting of the SC, duly represented either:
- By the voting representative (as designated by it in the conditions described above); or
 - If the voting representative cannot attend a meeting of the SC, by any other person, , duly mandated and empowered to take decisions binding upon its company on all items of the agenda.

In case an absent Party does not wish to mandate, it is deemed to accept any decision of the SC on the topics of the agenda except in the case described under point 4.2.1.

One voting representative may represent more than one Party provided it is duly mandated to do so.

2.2. Non-voting members

- 2.2.1.** Each Party is entitled to designate non-voting representatives who are entitled to participate to the meetings and deliberations of the SC, but are not entitled to vote.

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2.2.2. In case a Party wishes to designate (a) non-voting representative(s) for a particular SC meeting, this Party notifies to the secretary the name of the non-voting representative and the date of the SC meeting he/she attends at least three (3) Business Days before the SC meeting that the non-voting representative attends.

2.3. Chairman

2.3.1. Each Party shall chair the SC on an annual rotating basis, the yearly chairmanship period starting at the date of entry into force of the PCR Cooperation Agreement.

2.3.2. The chairman may, in exceptional circumstances which prevent him/her to exercise his/her functions at a meeting of the SC, delegate such task to a voting representative of the other Parties.

2.4. Secretary

2.4.1. The secretary is ensured by one Party on a yearly rotating basis. The secretary is yearly chosen by the SC upon proposal of the Parties. The secretary shall not be from the same Party as the Chairman. The function of the Secretary of the SC can be assigned to an external service provider.

2.4.2. The secretary has no voting rights. For the avoidance of doubt, the secretary cannot be mandated as voting representative of one of the Parties even in exceptional circumstances when the official voting representative cannot attend a SC meeting.

2.4.3. The secretary assists the SC, amongst others by:

- Drafting the agenda, preparing session files of meetings and notices for meetings and sending them, on behalf of the chairman;
- Preparing the attendance list of the meetings;
- Verifying before each SC meeting that the voting representatives attending the SC meetings have been either listed on the list of official representatives or announced in case of replacement. In the event of representation by another Party, the secretary verifies whether a valid power of attorney has been given by the Party not attending.
- Ensuring the drafting and circulation of the minutes of the meetings and/or of decisions.

2.4.4. The costs of the secretary are borne by the Party ensuring the secretary for the corresponding year.

2.4.5. The Secretary can be requested by the SC to provide also the support for the PCR organisation in following activities:

- Planning process
- Budgeting process

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- Cost reporting, share calculation and input for invoicing processes
- Overall status and progress reporting
- Organisation of coordination calls between the WGLDs
- Collecting the agenda points and preparation of the session file for the SC
- Meetings Minutes ad hoc on request
- Document management in Projectplace
- Organisation of calls and meetings on request
- Entry/Exit point for incoming/outgoing communication from/to external stakeholders

3. SC MEETINGS

- 3.1.** The SC meets at least once every two months except if the chairman considers such meeting is not necessary given the absence of matters to be discussed.
- 3.2.** The notices for a meeting of the SC are notified by the secretary in writing to the members of the SC at least ten (10) Business Days before such SC. The notices contain the date, place and time as well as the agenda, approved by the Chairman, of the meeting. Any supporting documentation to the points on the agenda is sent at least five (5) Business Days before the meeting.
- 3.3.** Additional meetings shall be held whenever at least one Party so requires by written request containing the date, place and time as well as the agenda of the meeting, to be sent to all the Parties not less than seven (7) Business Days in advance.
- 3.4.** A Party may propose to add issues on the agenda of a meeting of the SC, and these proposals are taken into account provided they have been received by the secretary at the latest 5 (five) Business Days before such SC. The Secretary will forthwith notify in writing the new agenda to the other Parties.
- 3.5.** Business Days before such SC. The Secretary will forthwith notify in writing the new agenda to the other Parties.
- 3.6.** The SC may hold ad hoc SC meetings for urgent matters at any time, without prior notice period.
- 3.7.** A member of the SC who attends the meeting or is represented to it is considered as having received due notice.
- 3.8.** The SC may meet either physically or by distant meeting devices (such as e.g. conference call, video call, written procedure, etc.).
- 3.9.** The duty of the practical organisation of the physical meetings of the SC is borne by each Party on a rotating basis. The secretary keeps track of the rotation and indicates within reasonable period of time prior to the SC which Party is responsible for organising the meeting. The duty of the practical organisation of the non physical meetings of the SC is borne by the secretary.

The costs of physical meetings (hosting, organisation, etc.) are borne by the Party organising the meeting, it being understood that the travel costs of each Party's representative are borne by the

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Party(ies) he/she is representing. For non physical meetings each Party shall bear its own participation costs and any hosting or organisation costs shall be shared equally.

4. DECISION MAKING RULES

4.1. General

- 4.1.1. The SC shall be quorate and decisions shall be considered taken in accordance with the provisions on decision making set forth in the PCR Cooperation Agreement.

The SC has the powers attributed to it in the PCR Cooperation Agreement.

4.2. Exceptional circumstances

- 4.2.1. In case a Party, due to exceptional circumstances, should not be present or represented at a meeting of the SC according to Article 2.1, then decision(s) can however be taken by the other SC members attending, subject to the possibility, for the Party who did not attend, to object to such decision(s) in writing within five (5) Business Days (two (2) in case urgent decisions are concerned) after sending of the minutes in accordance with this RIO. Absent such written objection, the decision(s) is deemed final and binding, pursuant, for the remainder, to the provisions set forth below under point 5 of this RIO.

5. RECORDING OF SC DECISIONS

5.1. Normal procedure

- 5.1.1. The decisions of the SC are recorded by the secretary in minutes.
- 5.1.2. The draft minutes are circulated to the members of the SC by the secretary, within a maximum of three (3) Business Days of the meeting concerned.
- 5.1.3. In case the next SC meeting takes place within two (2) months after the previous meeting, members of the SC may comment on the minutes within ten (10) Business Days after sending of the minutes in accordance with this RIO (it being understood for the avoidance of any doubt that, except in the circumstance described in point 4.2.1 above, the decisions themselves cannot be objected).

In absence of comments within the period of ten (10) Business Days, minutes are deemed approved.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- 5.1.4. The comments on the minutes received in the abovementioned deadlines are discussed at the next available meeting of the SC, until a final agreement is reached on the text of the minutes.

In case the next SC meeting does not take place within two (2) months after the previous meeting, the approval of the possibly adapted minutes is organised by the chairman, assisted by the secretary, within one (1) month of the concerned meeting. Adapted minutes are considered approved when all members of the SC have given their consent by mail.

In absence of comments within the period indicated by the chairman, minutes are deemed approved.

- 5.1.5. The decision(s) as recorded in the finalised minutes, which are signed off by the Chairman, are binding, as of approval by all Parties. A copy of the finalised and signed minutes is circulated to the members of the SC by the secretary (in scanned version), within two (2) Business Days of their approval.
- 5.1.6. The secretary will keep the minutes on a shared device accessible to all Parties, but each Party ensures its own record keeping of the copies of the minutes of the SC it receives from the secretary.

5.2. Urgent decisions

- 5.2.1. Urgent decision(s) of the SC are recorded by the secretary in a separate written decision document, prepared, shown and discussed during the SC meeting. Except in the circumstance described in point 4.2.1 above, such separate decision document is immediately binding, as approved, as of close of the meeting.
- 5.2.2. A copy of this separate decision document is circulated to the members of the SC by the secretary, on the very same date of the meeting. This separate decision document is also reflected in the minutes of the SC meeting during which it was adopted. Such minutes are elaborated in accordance with the provisions above, it being understood, for the avoidance of any doubt, that neither the urgent decision(s) nor the separate decision document can be subject to any further commenting.

6. SUBCOMMITTEES AND WORKGROUPS OF THE SC

- 6.1. The SC may delegate powers to the Operations Committee(OPSCOM) and the Change Control Board. The rules set forth in this RIO are applicable mutatis mutandis to the meetings of and decision making within the Operations Committee. and the Change Control Board. The OPSCOM will meet at least once a month unless differently agreed.
- 6.2. The Operations Committee is responsible at least for:
- i) analysis of the performance of the PCR assets and operations
 - ii) seeking solution for operational difficulties and propose preventive and curative mitigation measures to the Change Control Board and SC to avoid reoccurrence,
 - iii) Analysis of incidents and to propose preventive and curative mitigation measures to the Change Control Board and SC to avoid reoccurrence,

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- iv) Reporting of statistics and detection tendencies in operational performance, system behaviour, market behaviour and propose preventive or curative measures to the CCB and SC to avoid deterioration and improve quality

6.3. Change Control Board is responsible at least for:

- i) Analysis of the requests for change and emits an advice to the SC, particularly:
- ii) To provide technical analysis of what the change entails in PCr assets
- iii) To make Planning proposal
- iv) To prepare Resource planning proposal
- v) To provide budget analysis and cost sharing (according to the requesting parties)
- vi) Communication to bodies designated by the SC to assess the Request for Change impact and to design the changes

The Change Control Board is chaired by the Change Control Administrator. The Change Control Board is convened according to the needs each time an Request for Change is presented.

- 6.4.** The SC may organise for other bodies to assist the SC as foreseen in Article 9.1.4 of the PCR Cooperation Agreement. In such event, the SC determines the composition and approves all the organizational aspects of such further bodies. The decision making rules set forth in this RIO are applicable mutatis mutandis to any body created by the SC.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ATTACHMENT 3

PCR Cooperation Agreement

ANNEX IX

Financial aspects of the PCR Cooperation

1. GENERAL
2. PCR COSTS
 - 2.1 Co-Owned Assets: maintenance and support costs
 - 2.2 Common PCR administrative costs
 - 2.3 Operations Fee
 - 2.4 Costs of changes to Co-Owned Assets
3. PCR INCOME
 - 3.1 Adherence of a new Party
 - 3.2 Licensing of First Class Co-Owned Assets and service provision using First Class Co-Owned Assets
 - 3.3 Yearly Upgrade Fee
 - 3.4 Services provisions by PCR Parties to third parties
4. INVOICING AND PAYMENTS OF PCR INCOME AND PCR COSTS
5. BUDGETING
6. STANDARD MAN DAY TARIFF

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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1. GENERAL

Capitalised terms used in this Annex shall have the meaning set forth in Article 1 of the PCR Co-Ownership or PCR Cooperation Agreement or in Attachment 1.

The scope of this Annex is to describe and set the terms and conditions applicable to the financial aspects (costs of the common activities, PCR income as well as the sharing of such common income and cost and the invoicing, payments and settlements modalities) of the PCR Cooperation.

The costs and benefits described in this Annex are shared on an equal basis between the co-owners except otherwise decided by the Parties, consistently with Article 5.1 of the PCR Co-ownership Agreement.

The Parties shall send this Annex and its subsequent modifications to ACER for information purposes.

The parties shall assure the consistency of this Annex with the Governance Guidelines, as the case may be.

2. PCR COSTS

As a general principle, PCR costs are directly borne by the Parties and the Licensed TSOs (referred to, individually, as the “Contributor” and, collectively, as the “Contributors”).

The cost sharing scheme (hereinafter “Sharing Key”) differs according to the cost item.

[REDACTED]

The cost items to be considered by the Contributors for the computation of their quarterly remuneration are:

1. Common maintenance and support costs as described in section 2.1
2. Online maintenance and support costs as described in section 2.1.2 (not applicable for Parties not in operation and TSOs)
3. Common PCR administrative costs as described in section 2.2
4. Operations Fee as described in section 2.3 (not applicable for Parties not in operation and TSOs).
5. Costs associated with changes to Co-owned Assets as described in section 2.4 (not applicable to TSOs and for Parties that will not Use the new feature)

If not provided otherwise in the relevant section the following Sharing Key shall be used for calculation of the total share of common costs. The computational structure of this Sharing Key shall represent the model for setting up any other maintenance and support Sharing Key.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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The Sharing Key is the following:

a) [Redacted]

[Redacted]

[Redacted]

[Redacted]

b) [Redacted]

c) [Redacted]

d) [Redacted]

2.1. Co-Owned Assets: maintenance and support costs

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE

[Redacted]

2.1.1. Co-Owned Assets: common maintenance and support costs (off-line)

[Redacted]

2.1.2. Co-Owned Assets: Online maintenance and support costs

[Redacted]

The Sharing Key for online maintenance and support costs is the following:

a) [Redacted]

[Redacted]

b) [Redacted]

c) [Redacted]

[Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE

[Redacted]

2.2. Common PCR administrative costs

[Redacted]

2.3. Operations Fee

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE

[Redacted]

The Sharing Key is structured according to following scheme:

a) [Redacted]

[Redacted]

b) [Redacted]

c) [Redacted]

2.4. Costs of changes to Co-Owned Assets

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE

[Redacted]

Any change to the Co-Owned Assets is handled in accordance with the Change Control Procedure and may foresee common project costs.

2.4.1. Cost sharing

Only the Parties which shall effectively Use the requested Change or the new development shall pay, equally, the costs associated with such change to Co-Owned Assets. The SC shall decide which Party will pay for the change, should the Parties disagree on which of them benefit from the change. In case all Parties benefit, they will all bear an equal share of the costs which would then consequently be considered as common costs.

[Redacted]

2.4.2. Retribution to PCR Parties

[Redacted]

[Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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3. PCR INCOME

PCR income is formed by:


- a) the historical cost paid by the Adhering Parties,
- b) the amounts due for the licensing of First Class Co-Owned Assets and for the service provision using First Class Co-Owned Assets including the amounts due for providing benefits of upgrades and developments of First Class Co-Owned under licensing or service provision,
- c) the amounts due for the rendering of certain services by all PCR Parties to third parties, whether PXs, TSOs, regulators, etc. Such services could *inter alia* consist in simulation, testing, support or training services.

The SC shall set forth the terms and conditions applicable to any PCR income not foreseen by this section 2.

3.1. Adherence of a new Party

A Power exchange aiming at adhering to the PCR Co-ownership agreement and to the PCR Cooperation agreement (“Adhering Party”) shall pay the Adherence Fee pursuant to Article 12 of the PCR Co-ownership Agreement and Article 8.3 n. ii) of the PCR Cooperation Agreement. The amount of the Adherence Fee corresponding to the Adhering Party’s share of the Historical Costs is the remuneration due to the Parties for the granting of the Co-ownership to the Adhering Party.

The amount of the Adherence Fee is calculated as:

- A) 
- B) 

Should the inclusion of this Adhering Party in PCR Market Coupling (eg. costs for integration tests, physical workshops for familiarization etc.) determine a cost for the other Parties, such cost shall be bared by the Adhering Party if confirmed by the SC.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Unless differently decided by the Steering Committee, the adhering process(es) shall be planned in order to assure, consistently with the terms and conditions of the adherence agreement, that the Adhering Party(ies) completes the relevant adhering processes(es) at the beginning of each quarter of calendar year.

The cost sharing and the related invoicing mechanism follow the process as described in Annex I of Annex III to PCR Co-ownership Agreement (Adherence Fee).

3.2. Licensing of First Class Co-Owned Assets and service provision using First Class Co-Owned Assets

[Redacted]

[Redacted]

[Redacted]

3.2.1. Granting of a License for the PCR Algorithm EUPHEMIA to TSOs within the Anticipated Scope of PCR

[Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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3.2.2. Granting of a License for the Co-Owned Assets outside the Anticipated Scope of PCR

[Redacted]

[Redacted]

3.2.3. Granting of a License to PXs for the First Class Co-Owned Assets inside the Anticipated Scope of PCR

[Redacted]

[Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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3.2.4. Service Provision using the First Class Co-owned Assets within or outside the Anticipated Scope of PCR

[Redacted]

i. Services for the operation of a Serviced PX's market in Isolated Mode

[Redacted]

ii. Services for including a Serviced PX's market in the PCR Market Coupling.

[Redacted]

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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[Redacted]

[Redacted]

iii. Services for the operation of the Simulation Facility

[Redacted]

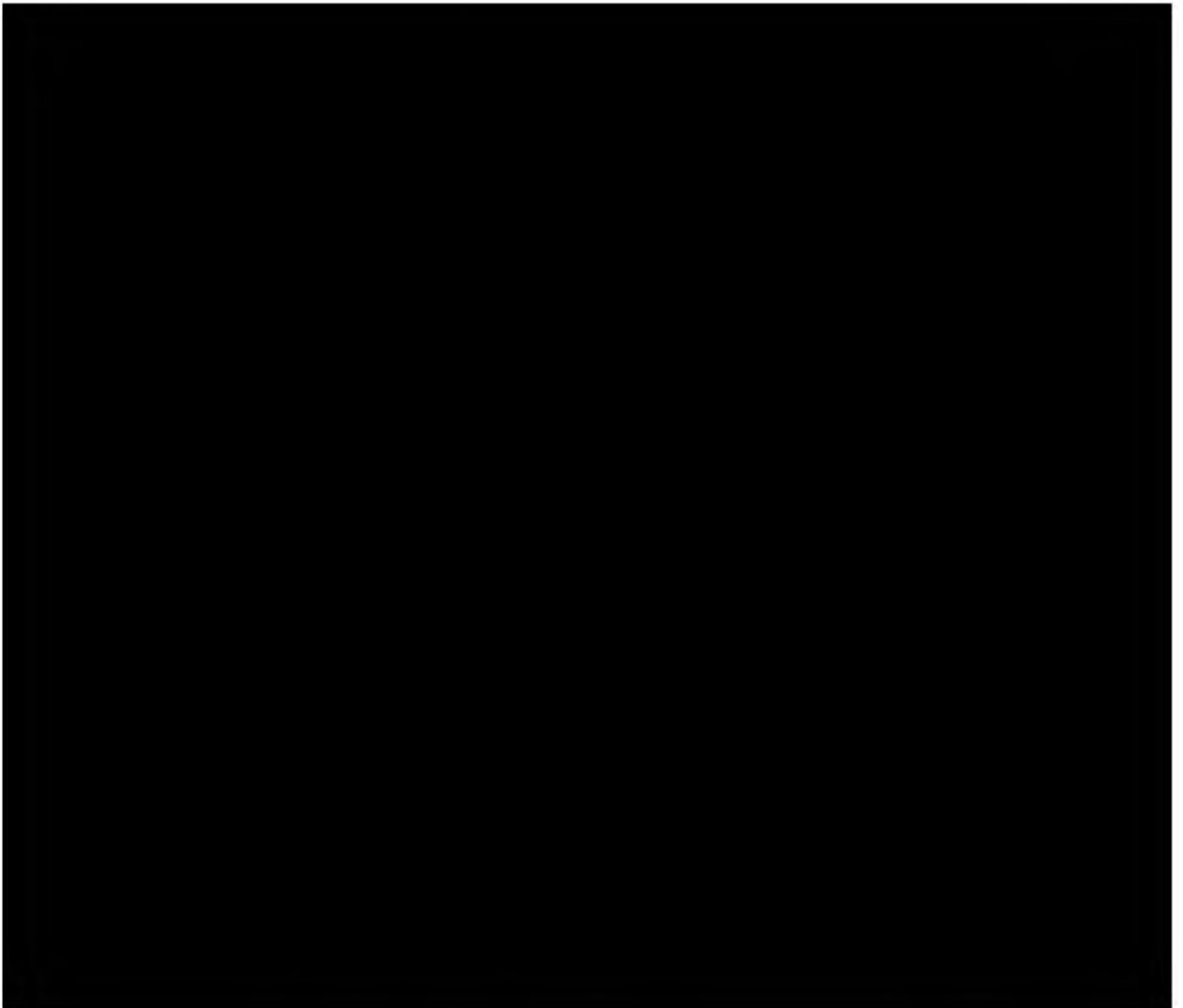
3.2.5. Granting of a License or Service Provision by an Original Owner using the Pre-Existing Assets outside the Anticipated scope

[Redacted]

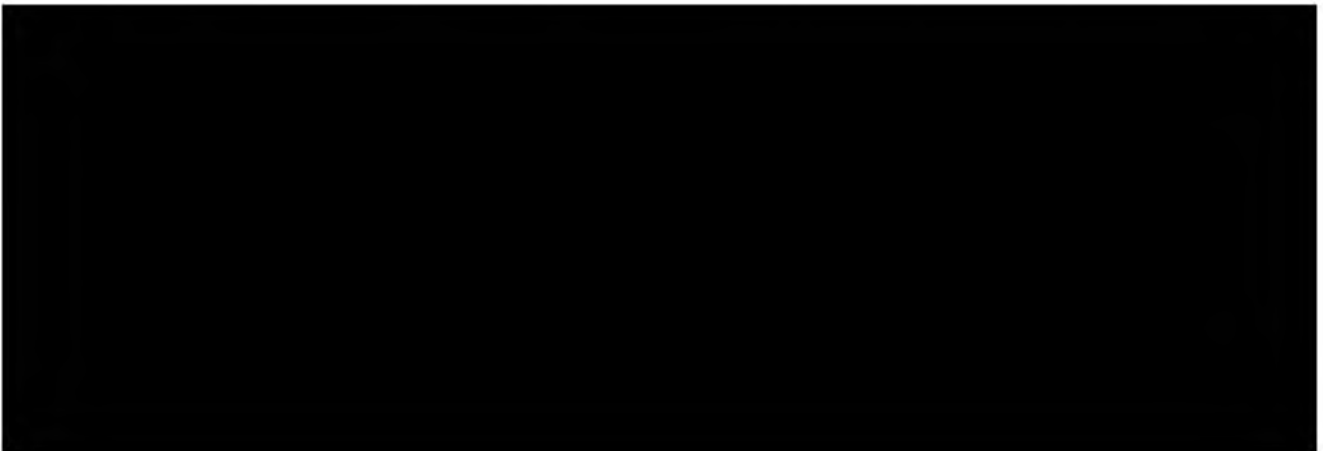
3.3. Yearly Upgrade Fee

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE



3.4. Services provisions by PCR Parties to third parties



Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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to Operational Costs and Development Costs as identified by the yearly approved budget, based on the Standard Day Tariff, should the cost be related to a Party's internal resources, or on an approved fee, should the cost be related to a Third Party's service provision.

2. In case no objection to the such timesheet is raised by any of the SC members within 10 working days after its reception, the SC will approve, on the subsequent working day (i.e. 11th working day following the reception of the timesheet by the SC members), a document (Quarterly Balance) prepared by the Secretary of the SC which shall list the overall quarterly amount(s). This document shall indicate, at least:
 - a. the amounts, valued in euro, to be issued by each Party with a clear identification of the various cost items
 - b. the amounts, valued in euro, to be paid by each Party with a clear identification of the various cost items, and also respecting market which is serviced/licenced.
 - c. the cumulative common costs from the start of the PCR project (historical cost)
 - d. the practical details for invoicing (see attachment 2)
 - e. any invoicing constraint (see attachment 2)

All of the amounts valued in EUR and costs mentioned above shall be also summed to Operational Costs and Development Costs as identified by the yearly approved budget.

3. based on the amounts fixed in the document provided by the Secretary of the SC, the Parties shall issue and send the invoices, exclusively by email, within the end of the month in which the Quarterly Balance is approved by the SC. It is understood that the Quarterly Balance shall be attached to the relevant invoices. The invoice shall indicate which amounts are to be considered as Operational Costs and Development Costs as identified by the yearly approved budget.
4. Each Party shall pay the invoiced amounts within thirty (30) days from the receipt of the relative invoice(s), if duly compliant with EU VAT regulation in force. All payment(s) shall be made by wire transfer to the bank account indicated in the invoice(s).
5. Regarding the costs described under sec 2.4(changes to Co-Owned Assets), each Co-founder of the past change sends an invoice to the new user of it for an equal share in the reimbursed costs, according to the indications provided by the Secretary of the SC. Before using a feature developed in a past change request, a new user shall pay all invoices to the original Co-founders, according to the indications provided by the Secretary of the SC.

Each SC representative will inform the Secretary of the SC and SC of the payment process status.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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The budgeting of the Administrative Costs shall be consistent with Attachment 3 to this Annex.

The budget of all PCR costs shall define the percentage share of each costs item attributable to Development Cost and Operational Cost

6. STANDARD MAN DAY TARIFF

The Standard Man Day Tariff is decided yearly by the SC, ideally at the moment of budgeting in July.

In case of combination of roles (i.e. a WG leader may take also simultaneously a position of representative of the company (s)he is representing) during WG calls or meetings, only half the time spent in the concerned WG call/meeting shall be remunerated.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Attachment 1 – Definition list

“Adherence Fee”	Shall have the meaning set forth in Section 3.1
“Co-funders”	means Party(ies) which have paid relevant costs of the change request or new development according to Article 9.5 of PCR Co-ownership Agreement
“Contributor”	means a Party or a Licensed TSO participating through direct payment in PCR costs according to the Sharing Key
“Development Cost”	means the cost bared by the Parties concerning the development of the Co-owned Assets as described in the yearly approved PCR budget
“Governance Guidelines”:	means the governance guidelines for single day-ahead coupling and single intra-day coupling (to be) adopted in accordance with article 18 of the Regulation (EC) N° 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross border exchanges in electricity and repealing Regulation (EC) N° 1228/2003;
“Historical Costs”:	means all the PCR Costs incurred by the Parties since the 27 th of April 2011 up to the signature date of the Adherence Agreement of the relevant Adhering Party with the exception of: <ul style="list-style-type: none"> i) the Operations Fee described under section 2.3 of this Annex and ii) on line maintenance costs described under section 2.1.2 of this Annex
“Isolated Mode”	For the purpose of this Annex VIII, a Third Party PX shall not be considered as operating its own electricity market in “Isolated Mode” when: <ul style="list-style-type: none"> i) the geographical area of the Bids to be matched by this Third Party PX is within the Bidding Areas of the EU countries or part thereof, ii) or the geographical area of the Bids to be matched by this Third Party PX is within Bidding Areas that are already in operations and coupled with at least one Bidding area of the EU countries and part of the operational PCR Market Coupling, iii) or a project is effectively launched to fulfil the above ii).
“Licensed PX”	means a Third Party PX granted with a License by a Licensing Party in accordance with Article 5.4 and 6.1.2.1 and 6.3 of the PCR Co-

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ownership Agreement

“Licensed TSO”	means any TSO granted with a License by all Parties in accordance with Article 6.1.2.2 of the PCR Co-ownership Agreement
“Licensing Party”	means any Party granting a License to a Third Party in accordance with Article 5.4 and 6.1.2.1 and 6.3 of the PCR Co-ownership Agreement
“One Time Amount Fee”	means a lump sum amount, as further described in Section 3.2 of this Annex, to be paid by the Servicing/Licensing Party for the right to Use Co-Owned Assets for the benefit of Serviced PX or Licensee with the exception of the Simulation Facility.
“Simulation Facility One-off Fee”	means the lump sum amount described in Section 3.2.4 n. iii) letter a) of this Annex, to be paid by the Servicing Party for the right to Use the Simulation Facility for the benefit of Serviced PX or TSO outside the scope of the PCR Common Operation
“Yearly Upgrade Fee” or YUF	means a yearly fee in Euro per TWh Traded Volumes, related to relevant First Class Co-Owned Assets, as further stipulated in Section 3.3 of this Annex, to be paid by Servicing/Licensing Party and Licensed TSO
“Operations Fee”	means the costs of the Coordinator and Hot Backup Coordinator roles in the Common PCR Operations and any other cost item that will be included in this category by the SC.
“Operational Costs”	means the cost bared by the Parties concerning the use of the Co-owned Assets as described in the yearly approved PCR budget
“PCR Costs”	Are the cost items listed under section 2 of this Annex
“PCR Matcher & Broker”	means the IT system which enables exchange of anonymized orders and area-to-area transmission capacities among the power exchanges to calculate market coupling result with the use of PCR Algorithm.
“Quarterly Balance”	Shall have the meaning set forth in Section 4.2.1

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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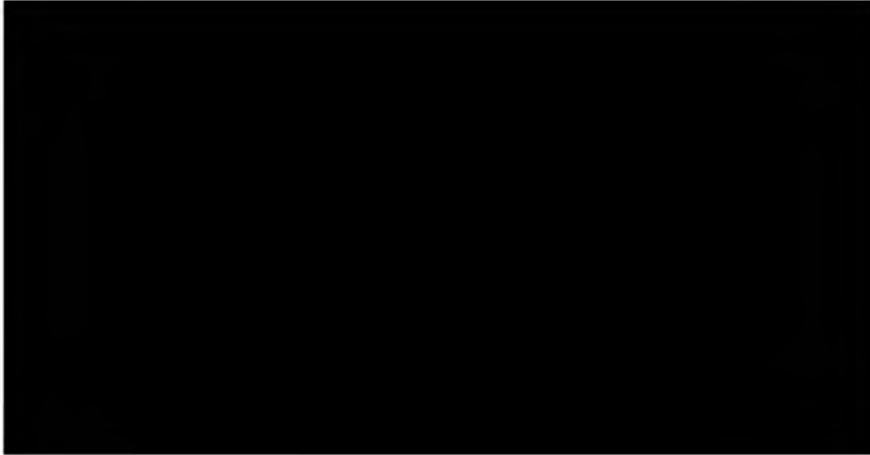
“Serviced PX”	Means a Third Party PX being provided with services by a Servicing Party in accordance with Article 6.1.3 and 6.3 of the PCR Co-ownership Agreement
“Servicing Party”	means any Party providing services to a Third Party PX in accordance with Article 6.1.3 and 6.3 of the PCR Co-ownership Agreement
“Sharing Key”	means a key determining the contribution share of Parties and Licensed TSOs on the respective PCR costs. Sharing Key is not identical for all PCR costs and is represented by the specific formula/criteria in each chapter referring to the relevant PCR costs.
“Standard Man Day Tariff”	Standard Day Tariff means the amount defined in section 6
“Traded Volume”	<p>means the sum of submitted volume which has been accepted by the matching of Bids. In the case of the Italian market, where OTC orders are included in the matching process, this definition excludes the matched OTC orders. This definition differs from as “market clearing volume” (MCV) being usually defined as the maximum of the local supply and demand whereas “traded volume” is the sum of the local supply and demand.</p> <p>Eg. hour with 50 MW local supply matched and 100 MW local demand</p> <p>i. MCV = 100 MW for this period and area</p> <p>i. Traded volume=150 MW</p> <hr/>
“Third Party PX”	means a PX other than a Party to the PCR Co-ownership Agreement.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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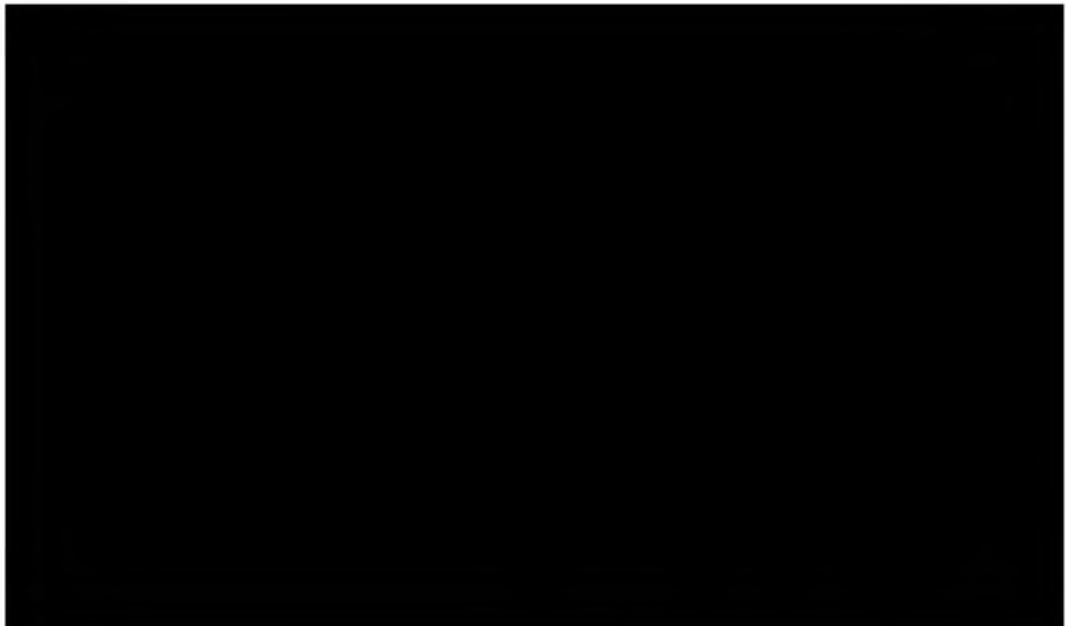
Attachment 2: Practical details for invoicing

- PX recipient of the invoice: Company name, VAT number and complete address and email address to which the invoice **will be sent**

- GME



- APX



- OMIE

- Company name: **OMI- POLO ESPAÑOL, S.A**

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- NordPool



- EPEX



- OTE



Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- Structure of the invoice

On every invoice, a split is made between the Operational costs, the Development costs and the Yearly Upgrade Fee (YUF) of the first class co-owned assets:

- **Operational Costs**

“PCR Operations common costs for the period ... -with reference to PCR_Monthly Cost Overview dated.....” consists of XX EUR

- **Development Costs**

“PCR common costs invoiced by supplier XXXXX for the period ... -with reference to PCR_Monthly Cost Overview dated.....” consists of XX EUR

- **YUF**

- Specific constraint for invoicing, required by the article 226 of the Directive 2006/112/CE, e.g. indication of the reference to the applicable provision of the Directive where the supply of services are subject to the VAT reverse charge procedure.

- Information to THE SECRETARY OF THE SC

- Information that amounts have been invoiced must be provided to THE SECRETARY OF THE SC in order to maintain the updated status (invoiced/to be invoiced) on each expenses; This info can be sent by email to the following contacts which are in charge of all invoicing matters:

- **For EPEX Spot SE:**



- **For APX Power B.V:**



- **For GME**



Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- For OMIE:



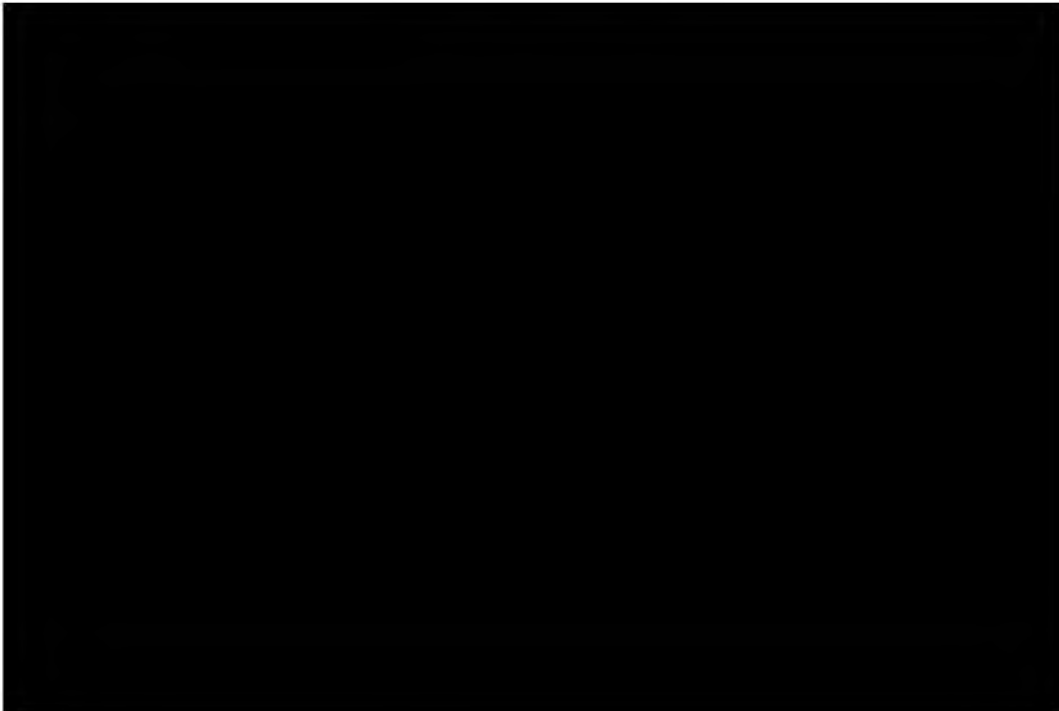
- For Nord Pool Spot AS



- For OTE, a.s.



- Email addresses for Project Board (SC) & Project Manager (THE SECRETARY OF THE SC):



- For THE SECRETARY OF THE SC:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Attachment 3: Common Cost Assignment, Decision and Follow-Up

1. Document objectives

This document addresses the objective to describe the applicable procedure - various administrative tasks, approval steps and templates- to be followed in the processes of proposing, approving, following-up and invoicing some work assignments within the PCR Project.

2. CONTEXT AND PRINCIPLES

The present document provides the PCR procedures related to the assignment of the tasks, their modification, the relative process of approval, remuneration and cost recovery (including invoicing and settlement) of the working activities done by the Workgroup Leaders (WGLD), by external resources and by each internal resource allocated by each Party to the benefit of the PCR project itself.

The requirement for the establishment between the Parties of a clear set of procedures is based on the assumptions that:

- WGLD activity must be recognized as time and effort consuming
- "Doing" works (= work performed for the common benefit of the project) will be more efficient if performed by one dedicated & motivated person or group of persons
- Availabilities of resources are different per Party and may vary from WGR to WGR
- Allocating rare resources on a time consuming job might create budget concerns to individual Party(s).

Therefore the following principles apply:

- to remind all Parties that they need to ensure participants availabilities, at least for the reviewing works
- to offer the possibility to SC to call for external resources when requested and justified by WGLD, with an equal share of costs among the Parties
- to financially reward the Parties investing more efforts in WGLD and 'doing' works, with a share of costs among the Parties.

Note: tasks that must be performed in the same manner by all Parties, as the necessary 'reviews' of the deliverables before their approvals are out of the scope of this proposal, as assumed to be performed with the same effort by each Party.

In practice, the proposal consists of the following approach:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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INTERNAL resources (including consultants hired by a Party for internal use)

- Clear reminder to all Parties that resources must be made available
- WGR work will be supported by each Party
- WGLD effort per WGR will be previously estimated and agreed at the SC level on per WGR basis.
- The effective WGLD effort will be remunerated on the basis of time sheets approved by the SC.
- Assistance to the WGLD will be remunerated as well.
- “Doing” works will be allocated, within an assumed workload, to one or more Party(ies) member(s) of the WGR by the WGLD in an efficient manner. The details of how these “doing” works will be allocated will be included in the associated procedure.
- The associated procedure describes:

1. How WGLD and the secretary of the SC will evaluate the deliverable quality and the amount of the work and therefore the authorization to include these costs in the shared costs;

2. The process to raise issues to the secretary of the SC in case of negative evaluations.

- the secretary of the SC will maintain a record with the tasks and the workload per WG, that follow in this category of cost sharing
- WGLD will follow up the progress of the work with the support of the secretary of the SC;
- WGLD and ‘doing’ efforts will be recorded through timesheets and valued at a commonly agreed unique standard rate
- Regularly, the secretary of the SC will collect from the WGLDs the time spent per approved task included in the sharing cost category.

EXTERNAL resources

- When no volunteer is found in a WGR for a “doing” work, due to e.g. lack of competence in a specific field, due to unavailability or due to the interest to have an external & independent opinion and when the priority is confirmed, WGLD may suggest to SC to call for an external resource.
- This external resource will be contracted by the PCR project for the common benefit of all Parties. Practically, it will be contracted through the adaptation of the standard contract form (schedule 2 to the Standard Power of Attorney, Annex X to the Cooperation Agreement) by one Party having previously signed a standard power of attorney (Annex X of the Cooperation Agreement) with the other Parties, except otherwise specifically agreed.

Invoices

- Monthly, on basis of the collected WGLD activities and ‘doing’ efforts information, the secretary of the SC will establish the effort valuation at the standard rate and communicate it to the Financial Management Working Group on a monthly basis and to the Steering Committee on a quarterly basis. The valued efforts as well as the invoices of external resources are shared between the parties as established in this Annex. This will lead to invoices exchanged between the parties.

The overall cost will be allocated through the Parties in order to balance the individual burden. In the following sections it will be specified:

- the commonly agreed unique standard rate to price the internal resources effort
- the criteria to assign resources burden
- the practical details for invoicing.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Important to note:

GME's legal constraints, provided in attachment, must be applicable in case of procurement.

3. ASSIGNMENT OF TASKS FOR THE COMMON BENEFIT OF THE PCR PROJECT:

3.1. Tasks in scope and out of scope of this procedure

Are covered by this procedure:

- The WGLDs work
- The "Doing" work (= work performed for the common benefit of the Parties in this PCR project) assigned to one or more internal resources; being understood that "internal resources" in this document includes the consultants hired by one Party to support its internal team;
- The tasks assigned by contract by the PCR project to external 3rd parties.

For the avoidance of any doubt, are out of scope of this procedure the tasks that must be performed in the same manner by all Parties, as e.g.

1. The time spent and expenses to be present to face-to face meetings (for the sake of clarity, the time and the expenses spent by the WGLD to be present to face to face meeting is out of scope when WGLD is alone to represent his/her company)
2. The necessary 'review' of the deliverables before their approvals.

3.2. Assignment of WGLDs

WGLDs are designated by SC. WGLDs have been requested to provide, prior to the entry into force of this procedure and as part of the project budget, an estimation of their monthly effort to fulfil this assigned role.

3.3. Assignment of 'doing' work to internal resources

- WGLD proposes to assign a certain piece of work to a WGR member or to several WGR members, specifying:
 - 1. the subject of the assignment
 - 2. the contents of the expected deliverable
 - 3. the quality objectives (deliverable form, respect of scope, finishing level, detail level, level of support to seek,...)
 - 4. the assumed workload (= an assumed budget, considering the internal standard rate)
 - 5. the target date for completion
 - 6. the PX(s) supporting their work.
- This assignment proposal is an effective assignment when the costs of the assumed workload remain in the WGR budget.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- This assignment will be performed by the WGLD, preferably favouring an efficient (considering the expertise and the availability of the members), cost-effective (because in front of several internal proposals with equal scope and quality, the 'cheaper' will be chosen and because, at equal efficiency, an internal resource to a 3rd party is cheaper than an external resource) and if possible fair distribution of work;

[Redacted]

Provided the project expenses remain below the budget agreed by SC and provided this approval is delegated by SC, SC can approve the assignment.

3.4. Assignment to external resources

- When no volunteer is found in a WGR for an internal "doing" work (e.g. due to lack of competence in a specific field, due to unavailability provided that and urgency is confirmed or due to the interest to have an external & independent opinion), WGLD may propose to SC to call for an external resource.

[Redacted]

[Redacted]

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Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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4. ASSIGNMENT APPROVAL PROCESS

4.1. Approval of the Project Budget

Except for unforeseeable costs associated with changes to Co-Owned Assets, which are budgeted ad hoc, the budget of all PCR costs is approved by the SC each year during the third quarter upon proposal of the Secretary of the SC. In the third quarter of year X, the budget figures for year X+1 are budgeted on the basis of cost forecast for the next year X+1 and at least contains:

1. Common maintenance and support costs
2. Online maintenance and support costs
3. Common PCR administrative costs
4. Operational Costs
5. Costs associated with changes to Co-owned Assets

The WGR budgets themselves are each composed of several macro-activities budget and a contingency margin. Approval of new assignments will be performed against these macro-activities budgets. The allocation of contingency margin to a budget line will be performed respecting the following guidelines:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- authorization is given to SC to allocate the WGR contingency margin to one or several macro-activity budget line(s) of the same WGR;
- responsibility of SC to approve the allocation of the Project contingency margin to an item of the budget.

4.2. Approval non-budgeted assignments

WGLD will provide the possible not budgeted but needed budget posts to the secretary of the SC within 5 pm CET of the last available Wednesday before the next scheduled SC meeting. These will be submitted to SC for approval. In its approval process, SC will consider whether the project expenses remains below the macro-activity budget agreed by SC and the delegation & possible agreed tolerance.

Records of these assignment requests and of the SC decisions will be kept in the SC Meeting minutes.

5. FOLLOW UP OF PROGRESS, QUALITY AND TIME SPENT – REPORTING

5.1. Follow up progress, quality and time spent

- The WGLD will regularly follow up, with the support of the secretary of the SC, the internal or external assignee progress, the respect of the target date and of the budgeted effort;
- During the assignments, WGLD shall track the initial budget and anticipate any trespass by reporting this to the secretary of the Steering Committee. If needed, WGLD will submit a reasoned and revised budget to the SC with the request for a SC decision to continue.
- External resources efforts will be recorded through detailed timesheets (refer to the excel 'PCR - DETAILED TIME and EXPENDITURE SUPPLIER' in Addendum 2) and valued at the contractually agreed tariff. Actual WGLD and internal 'doing' efforts will be recorded through timesheets (refer to the excel 'PCR –Internal Resource TIME and EXPENDITURE SHEET' in Addendum 1) and valued at the commonly yearly SC agreed unique standard rate . Should WGLDs benefit, with the approval of SC, from a assistance for the WGLD tasks, this will be reported as well in the same manner.
- the WGLDs ask their internal and external assignees to fill in the timesheet attached by the 10th of the following month. WGLDs validate the time reported and forward them to secretary of the SC by the 10th business day of that month.
- WGLDs complete their own timesheets and transmit them to secretary of the SC by the same date.
- When a deliverable is produced, WGLD will evaluate:
 1. its quality with respect to the anticipated deliverable contents and with respect to the quality objectives provided at the start of the assignment
 2. the amount of the work spent with respect to the initial budgeted effort.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Findings from this evaluation process such as an initial underestimation of the anticipated effort or a lack of clarity in the initial assignment description must be used to improve the project/WGR management method.

5.2. Reporting to the secretary of the SC

Monthly, within 10 business days, the secretary of the SC will collect from the WGLDs respecting the forms presented according to addendum 1 and 2:

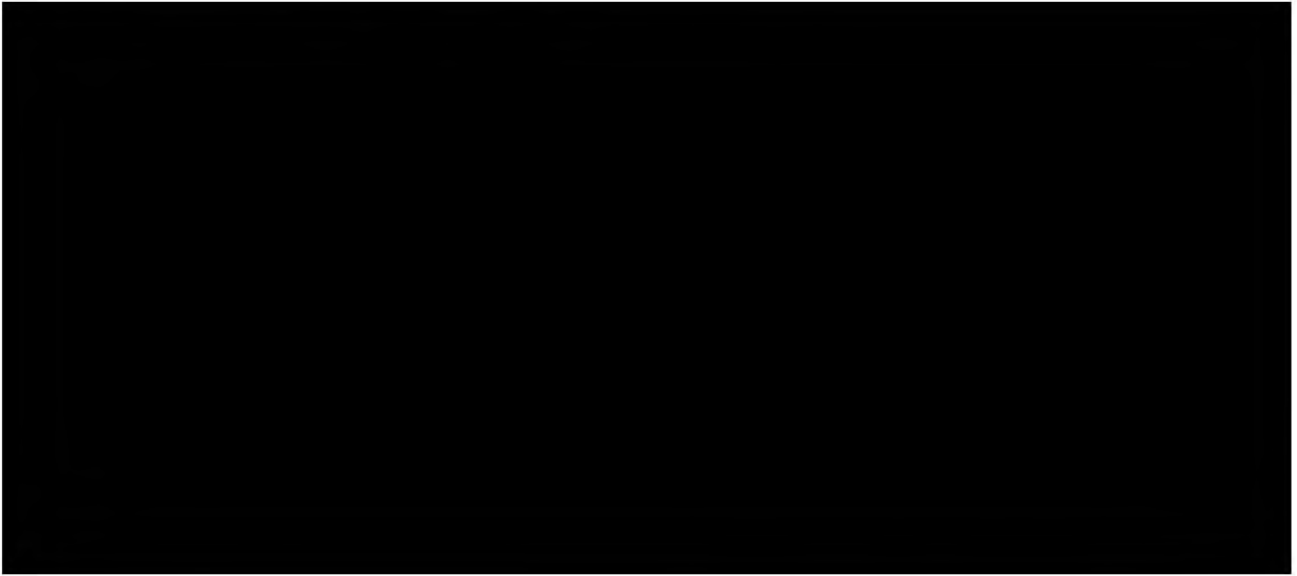
1. the time spent per external resource during the month
2. the time spent per internal assignment during the month
3. the time spent by the WGLD in their duties during the month
4. the expenses incurred by WGLDs, external and internal resources during the month to perform their duties, provided in line with the guidelines listed in this attachment It must be noted that the contracts with external resources and the associated Power of Attorney agreements will contain additional approval steps (as the approval of pro-forma invoices), not considered here below and that must be respected as well;
5. any possible negative evaluation of the quality of a deliverable or of the amount of work spent.

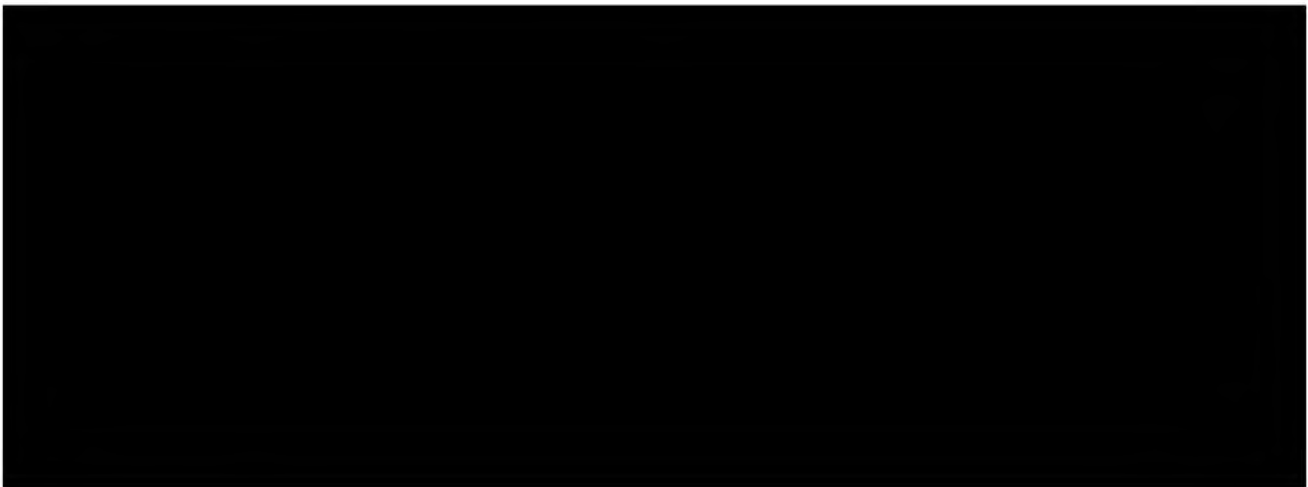
- The secretary monthly collects and processes all costs after which a comprehensive and detailed overview is sent to the financial management working group. In the financial management working groups, the numbers are monthly approved. SC approves the aggregated quarterly numbers prior to the quarterly invoicing round.
- Additionally to the total amounts, the secretary of the SC will provide the overview of the not yet invoiced amounts (refer to the excel 'PCR_Monthly costs overview_YYYYMMDD' in attachment 7) containing
 1. The common costs not yet invoiced
 2. The amounts supported per PX (either because it is the contracting Party or because it is the assigned Party) before invoicing.
- the secretary of the SC will as well report to SC any negative evaluation of the quality of a deliverable or of the amount of time spent on an assignment. In case SC decides that these weaknesses are material, these costs will not be maintained in the sharing cost category.
- SC will as well examine the quality of the work of the WGLDs and the amount of time spent in comparison of their initial estimations. In case SC decides that these reveal material weaknesses, the related costs will not be maintained in the sharing cost category.
- Decisions of SC will be recorded via minutes.

5.3. Reporting to SC

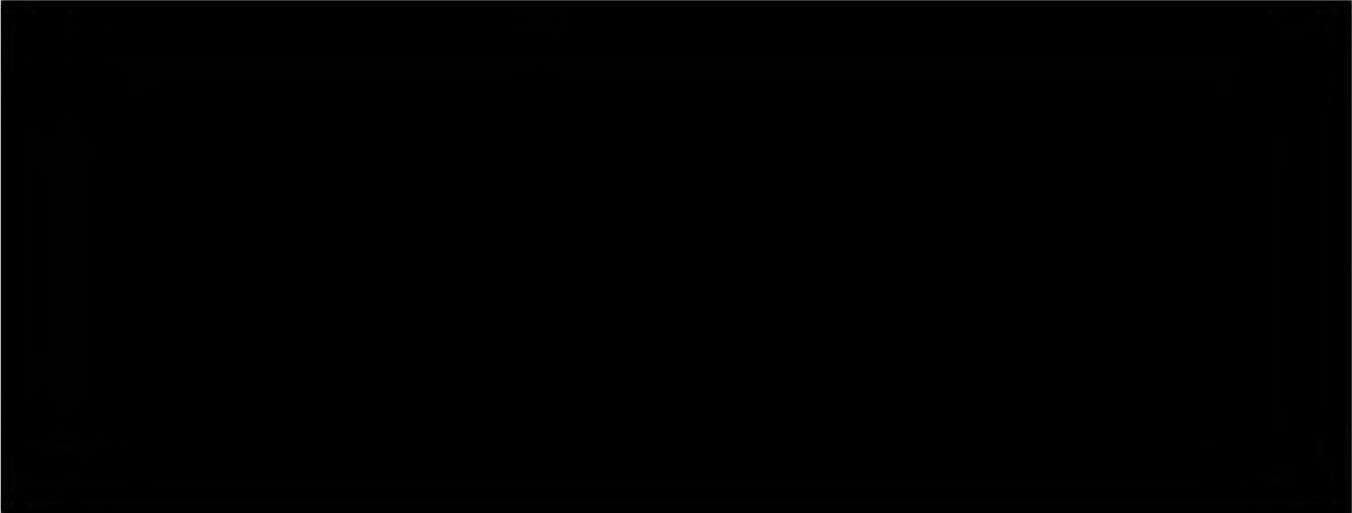
- After approval in the Financial Management Working Group, SC approves the aggregated quarterly numbers prior to the quarterly invoicing round.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Addendum 1: 'PCR –Internal resource TIME and EXPENDITURE SHEET'**Addendum 2: 'PCR_Monthly costs overview_YYYYMMDD'**



Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Addendum 3: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE

ATTACHMENT 4**PCR Cooperation Agreement****ANNEX XI
Standard Adherence Agreement**

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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APX POWER B.V.

- and -

BELPEX NV

- and -

GESTORE DEI MERCATI ENERGETICI S.P.A.

- and -

OMI POLO ESPAÑOL S.A.

- and -

EPEX SPOT SE

- and -

NORD POOL SPOT AS

-and-

OTE, A.S.

-and-

APX COMMODITIES LTD

And

ADHERENCE AGREEMENT TO THE PCR COOPERATION AGREEMENT

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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This adherence agreement (hereafter the “**Agreement**”) is entered into by and between:

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [.....], in his capacity [.....] and [.....], in his capacity of [.....], hereafter called “**APX**”,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [.....], in his capacity of [.....]and [.....], in his capacity of [.....], hereafter called “**BELPEX**”,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**GME**”,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**OMIE**”;
5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereby duly represented [.....], in his capacity of [.....], hereafter called “**EPEX**”;
6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway with company number 984 058 098 and VAT n° 984 058 098 and having its registered office at Vollsveien 17B, 1366 Lysaker, 0219 Bærum, Norway, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**NPS**”,
7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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of [.....]and [.....]in his capacity of [.....],hereafter called “OTE”,

8. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented [REDACTED]

hereinafter individually also referred to as a “PCR PX” and collectively as the “PCR PXs”.

And

Name of Adhering Party..... a company duly organized and existing under the laws of, with registered office in, registered with National Trade Register Office under number, duly represented by Mr. in his capacity of, hereafter called "**Adhering Party**"

the PCR PXs and the Adhering Party hereafter individually also referred to as a “Party” and collectively also as the “Parties”.

WHEREAS:

- (1) On the 13th of June 2012, APX, Belpex, EPEX Spot, GME, OMIE and NPS have signed the PCR Cooperation Agreement and the PCR Co-Ownership Agreement (the “**PCR Agreements**”) and, therefore, have entered into a co-operation for the implementation of a single European day-ahead price coupling of power regions (hereafter the “**PCR Cooperation**”). The PCR Cooperation was preliminary launched, in 2009, by an initial collaboration between some of the PCR PXs regarding a first technical assessment of the coupling mechanism.
- (2) On the 28th of February 2013 OTE entered into with the other PCR PXs an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement, and has joined PCR Cooperation as of the 1st of March 2013.
- (3) On the 4th of February 2014 APX UK entered into with the other PCR PXs an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement, and has retroactively joined PCR Cooperation as of the 1st of February 2014.
- (4) On the 12th of April 2011, the Adhering Party has signed the Associate Member’s Confidentiality Declaration and the status of Associated Member was granted to the Adhering Party by a decision of the Steering Committee dated [●].

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- (5) The Adhering Party has expressed its interest in the participation in the PCR Cooperation. Following such first expression of interest, the Adhering Party has formally requested to adhere to the PCR Cooperation by letter to the Steering Committee dated [●].
- (6) On [●], in order to comply with the condition set under art. 8.3 n. i) of the PCR Cooperation Agreement, the PCR PXs have formally accepted - through a decision of the Steering Committee of the PCR Cooperation (hereafter "SC") - the above mentioned written evidence provided by the Adhering Party on the [or to consider theas a written evidence] of the support of the Adhering Party's local transmission system operator and national regulatory authority to its participation in the PCR Cooperation
- (7) On [●] the PCR Steering Committee representing all PCR PXs has agreed to the adherence of the Adhering Party.
- (8) The Adhering Party fully acknowledges the content of the PCR Agreements as well as any other contract presently in force between the PCR PXs in the context of the PCR Cooperation (hereinafter the "PCR Contracts") as listed in Annex I. Therefore the Adhering Party wishes to adhere to the PCR Cooperation Agreement subject to the terms of this Agreement.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Adherence

- 1.1 The Adhering Party agrees to adhere to the PCR Cooperation Agreement and to the PCR Contracts therefore accepting all the terms and conditions thereby provided, with no exclusion whatsoever. The PCR PXs hereby accept the adherence by the Adhering Party to the PCR Cooperation Agreement and to the PCR Contracts.
- 1.2 The Parties agree that the adherence to the PCR Cooperation Agreement and to the PCR Contracts by the Adhering Party will be retroactively effective as of the ., if the following conditions are duly fulfilled:
- a) signature of the adherence agreement to the PCR Co-Ownership Agreement by the Adhering Party.
 - b) full payment by the Adhering Party of the adherence fee (hereinafter the "Fee") in the amount of EUR, set under the adherence agreement to the PCR Co-Ownership Agreement ,
- 1.3 As of the efficacy of the Adhering Party's adherence to the PCR Cooperation Agreement pursuant to art 1.2 above (i.e. 1st of October 2015), the Adhering Party shall immediately participate, *pro rata*, in PCR's cost sharing scheme set forth under art. 5.7 and Annex IX of the PCR Cooperation Agreement (i.e., 1/.. of PCR's common costs).
- 1.4 Should the payment of the Fee by the Adhering Party not be completed within the terms set forth under Annex I, the PCR PXs shall be entitled to:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- (i) immediately terminate this Agreement, and
- (ii) request the Adhering Party to pay a penalty equal to the amount due, pursuant to Article 1.4 of this Agreement, for the period between the entering into force of this Agreement and the date of its termination. The Adhering Party shall pay the penalty, based on proven cost expense sheets produced by the PCR PXs, within 10 working days from the receipt of the invoice related to such cost expense sheets.

1.5 For the purposes of art. 10.2.1. n. i) of PCR Cooperation Agreement, PCR PXs agree that the Adhering Party is entitled to disclose to its relevant NRA information regarding its costs and obligations deriving from its adherence to the PCR Cooperation Agreement.

2. Acknowledgements by the Parties

2.1 Upon signature of this Agreement, the Adhering Party declares to be fully aware of, all obligations of the PCR Cooperation Agreement and of the PCR Contracts presently in force.

2.2 In particular, the Adhering Party is fully acquainted with the content of Article 8.4 of PCR Cooperation Agreement and, as a result, acknowledges that it will bear an observer status within the PCR Cooperation for a limited period of three months starting from the efficacy of the Adhering Party's adherence to the PCR Cooperation Agreement pursuant to art 1.2 above. Therefore, the Adhering Party shall accept, with no opposition whatsoever, each and all the decisions taken by the PCR PXs in the framework of the PCR Cooperation Agreement during this 3-months period.

2.3 PCR PXs declare that no relevant information for adherence of the Adhering Party to PCR Cooperation Agreement and to the PCR Contracts has been withheld. In particular, PCR PXs declare that the Adhering Party has received full access to the documentation, commonly filed by PCR PXs, concerning the current status of the ongoing negotiations between the PCR PXs in respect of the PCR Cooperation Agreement.

2.4 Conversely, the Adhering Party declares that it is fully aware of the current status of the ongoing negotiations between the PCR PXs in respect of the PCR Cooperation Agreement as accessible through the documentation disclosed according to art. 2.3 above.

2.5 The Parties acknowledge and agree that in case any decision, also in respect of the ongoing negotiation cited in art 2.4 above, is taken during the Adhering Party's observer status which is proven to be, directly and exclusively, detrimental to the Adhering Party's interests only, the latter may claim the breach of art. 4.4 of the PCR Cooperation Agreement and, therefore, start the dispute resolution procedure set forth in art 17 thereof.

3. Entry into force and termination

3.1 This Agreement shall enter into force on , retroactively to such date as the case may be, provided that each Party, expressly derogating to Article 1325 of the Belgian Civil Code,

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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has individually signed one original of the Agreement and sent a scanned copy of it to the other Parties and to the project manager office of the PCR Cooperation. Should the Parties not sign and send the scanned signatory page on the same day, the date of the receipt of the last scanned original of the Agreement shall trigger the entry into force. Subsequently, the Parties shall sign this Agreement as well in ... (..) original hard copies ,one for each of the Parties.

- 3.2 This Agreement is entered into for the duration of the PCR Cooperation Agreement. For the avoidance of any doubt, should the PCR Cooperation Agreement be earlier terminated, this Agreement shall be terminated accordingly.

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 Any change to this Agreement can only be validly agreed upon in writing, duly signed by the legal representatives of the Parties.
- 4.3 This Agreement shall in no event be considered a legal partnership or joint venture or other similar relation between the Parties. Each Party acknowledges that the Parties to this Agreement are independent entities and that it will not, except in accordance with this Agreement, represent itself as an agent or legal representative of the other Parties. Therefore, the Parties shall be responsible for their individual commitments only and do not bear any joint and several liability under this Agreement.
- 4.4 If one or more of the provisions of this Agreement is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Agreement is not affected in any material manner adverse to any Party. In such event, the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 4.5 The Parties agree that the working language for all notifications and for all matters relating to this Agreement shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Agreement with capital letter and not otherwise defined herein, shall have the same meaning ascribed to it in the PCR Cooperation Agreement.
- 4.6 The Annexes and the recitals to this Agreement form an integral part thereof and any reference to this Agreement shall include a reference to the Annexes and vice versa.
- 4.7 In case of contradiction or discrepancy between this Agreement and the Cooperation Agreement and/or any of their respective annexes the precedence shall be:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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1. Main text of the PCR Cooperation Agreement;
2. Annexes to the PCR Cooperation Agreement;
3. Main body of this Agreement;
4. Annex 1 to this Agreement;
5. Annex 2 to this Agreement;

4.8 Parties may not assign or transfer this Agreement, partially or as a whole.

4.9 The present Agreement is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.

4.10 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 17 of the PCR Cooperation Agreement.

(The remainder of this page intentionally left blank)

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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In witness thereof, the Parties have caused their duly authorised representatives to execute the present Agreement in ... (..) original copies and each Party acknowledges having received its original copy.

For APX POWER B.V.

Name:

Name:

Function:

Function:

Date:

Date:

Signature:

Signature:

For BELEPX N.V.

Name:

Name:

Function:

Function:

Date:

Date:

Signature:

Signature:

For APX COMMODITIES LTD.

Name:

Name:

Function:

Function:

Date:

Date:

Signature:

Signature:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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**For GESTORE DEI MERCATI ENERGETICI
S.P.A.**

Name:

Function:

Date:

Signature:

For OMI POLO ESPAÑOL S.A.

Name:

Function:

Date:

Signature:

For EPEX SPOT SE

Name:

Function:

Date:

Signature:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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For NORD POOL SPOT AS

Name:

Function:

Date:

Signature:

For OTE A.S.

Name:

Function:

Date:

Signature:

Name:

Function:

Date:

Signature:

for (Acceding Party)

Name:

Function:

Date:

Signature:

Name:

Function:

Date:

Signature:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ANNEX I
List of PCR Contracts in force between the PCR PXs
ATTACHMENT 5

PCR Cooperation Agreement

ANNEX XIV

Part A

LIMITED MULTI-LATERAL LIABILITY AGREEMENT

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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MULTI-LATERAL LIABILITY AGREEMENT FOR THE USE OF PCR ASSETS

This Multi-Lateral Liability Agreement (the "Agreement") dated [_____] 2014 is made by and between, on one hand:

1. APX Power B.V., a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [.....], in his capacity [.....] and [.....], in his capacity of [.....], hereafter called "APX",
2. APX Commodities Ltd., a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented by Mr. René Kerkmeester, in his capacity of Chief Executive Officer and Mr. James Matthijs-Donnadieu, in his capacity of Chief Operational Officer, hereafter called "APX UK",
3. Belpex NV, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l'Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [.....], in his capacity of [.....]and [.....], in his capacity of [.....], hereafter called "BELPEX",
4. Gestore dei Mercati Energetici S.p.A., a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [.....], in his capacity of [.....], hereafter called "GME",
5. OMI Polo Español, S.A. (OMIE), a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [.....], in his capacity of [.....], hereafter called "OMIE";
6. EPEX Spot SE, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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and VAT n° FR 10508010501, hereby duly represented [.....], in his capacity of [.....], hereafter called “EPEX”;

7. Nord Pool Spot AS, a company incorporated and existing under the laws of Norway with company number 984 058 098 and VAT n° 984 058 098 and having its registered office at Vollsveien 17B, 1366 Lysaker, 0219 Bærum, Norway, hereby duly represented by [.....], in his capacity of [.....], hereafter called “NPS”,
8. OTE, A.S. a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity of [.....]and [.....]in his capacity of [.....], hereafter called “OTE”,

(each being a “PCR Party” and together the “PCR Parties”).

and, on the other hand:

.....

(each being a “Serviced PX” and together the “Serviced PXs”).

WHEREAS:

- A) The PCR Parties have entered into a cooperation for the implementation of the PCR Market Coupling (as defined under art. 1.1) as a single European day-ahead price coupling of power regions by entering into the PCR Cooperation Agreement (as defined under art. 1.1) and PCR Co-ownership Agreement (as defined under art. 1.1) .
- B) The Signing PCR Parties and EPEX SPOT SE, an European Company (Societas Europae) incorporated under the French Law, with registered office located at 5 boulevard Montmartre, 75002 Paris – France, and registered with the commercial register in Paris under the number 508 010 501, (hereafter “EPEX ”) have entered the PCR Agreements (as defined under art. 1.1) as of the 13th of June 2012;
- C) Under the terms and conditions of the PCR Agreements (as defined under art. 1.1), the PCR Parties are co-owners of all intellectual property rights pertaining to the assets required for the matching solution used in the PCR Market Coupling as listed in the PCR Agreements (together referred to as the “PCR Assets”).

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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D) PCR Parties may provide services through the use of the PCR Assets according to the terms and conditions set forth in Article 6 of the PCR Co-ownership agreement to PXs (as defined under art. 1.1) which are not parties to the PCR Agreements.

E) [Redacted]

F) [Redacted]

G) [Redacted]

H) The Serviced PXs have declared (Annex 2) that until the signature of this Agreement they have not suffered any damage deriving from EPEX's use of the PCR Assets for the provision of coupling services for the 4MMC Project

I) Based on the request of the PCR Parties, as more particularly described in a letter from the PCR Steering Committee to the Serviced PXs dated [] hereby attached as Annex I., the Parties now wish to enter into this Agreement to establish appropriate waiver of liability arrangement between on the one hand each Serviced PX and on the other hand the PCR Parties with respect to the use by a Serviced PX of the PCR Asset, subject to the conditions herein provided.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

CLAUSE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and phrases shall have the following meanings:

4MMC Project	The 4MMC Project involves the National regulatory authorities (ERÚ, ÚRSO, MEKH, and ANRE), transmission system operators (ČEPS, SEPS, MAVIR, and Transelectrica), and power exchanges / market operators (OTE, OKTE, HUPX, and OPCOM, from the Czech Republic, Slovakia, Hungary, and Romania and it is an intermediate step before joining MRC. The main aim is to be MRC compatible to facilitate further market coupling to MRC
Annex	means any attachment to this Agreement;
Best Efforts	means performing an obligation with the highest 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 (" <i>middelenverbintenis</i> " / " <i>obligation de moyens</i> ").
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 in which banks are open to the public for general business in the city of the registered office of the recipient Party.
Business Hours	means 9 am to 5 pm on any Business Day.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Clause	means a clause of this Agreement;
Common PCR Operations	means the performance of the PCR Market Coupling within the MRC by a Party. Any PX shall be considered as in Common PCR Operations when the capacity is implicitly allocated between at least one of the Bidding Areas it operates and the Bidding Areas of MRC, via its Servicing PX if this PX is a Serviced PX.
Defaulting Party	means the Party that has committed a breach of any of its obligations under this Agreement;
Dispute	shall have the meaning given to that word in Clause 9;
Disputing Parties	shall have the meaning given to that phrase in Clause 9;
Dispute Settlement Request	shall have the meaning given to that phrase in <u>Clause 9</u> ;
DS Chairman	shall have the meaning given to that phrase in <u>Clause 9</u> ;
DS Failure Notice	shall have the meaning given to that phrase in <u>Clause 9</u> ;
DSR Notice	shall have the meaning given to that phrase in <u>Clause 9</u> ;
Market Coupling Results	means the results of the PCR Market Coupling, calculated in accordance with the PCR Cooperation Agreement
Multiregional Price Coupling or "MRC"	refers to the PCR Market Coupling as integrated with the pre and post coupling processes, where the market clearing prices and the net positions are determined in the day-ahead timeframe in a single step using physical hourly ATC- and/or flow based capacities between CWE Region, Nordic-/Baltic Region, Great Britain, SWE and any further Bidding Area(s) as may be coupled to MRC from time to time
Party	means any party to this Agreement, being either a PCR Party or Serviced PX, and "Parties" will mean any group of two or more PCR Parties and/or Serviced PXs as appropriate.
PCR Agreements	means the PCR Cooperation Agreement and PCR Co-ownership

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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	Agreement
PCR Assets	shall have the meaning given to that phrase in <u>Recital B</u> ;
PCR Cooperation Agreement	means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation for the implementation and operation of PCR Market Coupling.
PCR Co-ownership Agreement	means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation in the ownership of PCR Assets.
PCR Market Coupling	means the day-ahead Market Coupling as described in the PCR Cooperation Agreement and in the PCR Co-Ownership Agreement
PCR Operations	means the performance of coupling operations based on the use of at least one of the PCR Assets including the performance of such coupling operations by a PCR Party on behalf of a Serviced PX and any act or omission of a Serviced PX in this respect or with this purpose (whether for operating a market or for testing or simulation).
PCR Parties	means the Parties listed on page 1 of this Agreement (the current parties to the PCR Agreements excluding the Servicing PX), and any PX that may adhere to the PCR Agreements from time to time in accordance with their terms.
PX	means a power exchange, a company that organizes directly, or through services of a third party, wholesale trade of electricity, to be delivered in a certain Bidding Area, or of electricity related products
Services Agreement	the agreement freely negotiated and entered into by one or more PCR Parties with one or more Serviced PXs for the provision, inter alia, of the services described under Article 6.1.3 of the PCR Co-ownership agreement;
Servicing PX	a party to the PCR Agreements which provides PCR market coupling services, among other services as the case may be, to one or more PXs consistently with the PCR Agreement.
Serviced PX	Are HUPX, OKTE, OPCOM and any PX entering into a Servicing

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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	Agreement with EPEX which shall adhere to this Agreement
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1.2 Interpretation

In this Contract:

- i) Words importing a singular number include the plural and vice versa where the context requires;
- ii) Words importing one gender include the other gender where the context requires;
- iii) The insertion of headings is for convenience only and does not affect the interpretation of the Contract;
- iv) References to statutory provisions shall be construed as references to those provisions as replaced, amended, or re-enacted from time to time (whether before or after the entry into force of this Contract) and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provisions.
- v) The references to provisions of the PCR Agreements are construed as references to those provisions as replaced or amended from time to time by the PCR Parties (whether before or after the entry into force of this Contract).
- vi) Capitalised terms used in this Agreement which are otherwise not defined shall have the meaning attributed to them in the PCR Agreements.
- vii) This Agreement comprises the recital section, the main body of this Agreement and the annexes as attached to this Agreement.

CLAUSE 2. GENERAL PRINCIPLES

The Parties agree:

- a) that nothing in this Agreement shall be understood or have as effect to grant a Serviced PX any right towards a PCR Party based upon or deriving from the PCR Agreements in respect of which such Serviced PX remains a third party. The services provided by EPEX to such Serviced PX are provided under the sole responsibility of EPEX; hence, any claim for damages in relation to the services provided to a Serviced PX is to be issued by the Serviced PX solely against EPEX pursuant to the terms and conditions of the Services Agreement entered into between them;
- b) that nothing in this Agreement shall be understood or have as effect to grant a PCR Party any right towards a Serviced PX based upon or deriving from the PCR Agreements; any claim for damages in relation to the services provided to the Serviced PX is, to the extent permitted pursuant to the PCR Agreements, to be issued solely against EPEX and the PCR Parties remain third parties towards the Services Agreement entered into between a Serviced PX and EPEX,

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- c) The Servicing PX and a Serviced PX may agree on a different liability regime applicable solely amongst them under the respective Services Agreement. Nothing in a Services Agreement shall have an effect on the rights and obligations provided under this Agreement concerning the relationship between the Non Servicing PX and the Serviced PXs.

CLAUSE 3. WAIVERS

3.1.

[REDACTED]

3.2

[REDACTED]

3.3. DAOA

Without prejudice to PCR Agreements, the Parties that are also parties to the DAOA agree that in the cases in which this Agreement is applicable amongst them, the relevant clauses of this Agreement shall apply and exclude the application of DAOA.

CLAUSE 4. ADHERENCE

All Parties accept the adherence of any PX provided that the adhering PX has duly signed the Adherence Form.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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The Adherence Form which shall be sent by adhering PX to the other Parties via electronic mail. The Adherence Form shall enter into force and the adhering PX shall be considered as a new PCR Party or Serviced PX, as the case may be, as of the date on which all Parties have received the signed Adherence Form by electronic mail.

CLAUSE 5. CONFIDENTIALITY

The content of this Agreement or of the information exchanged between the Parties related to this Agreement is confidential and is governed:

- a) in respect of the Serviced PX, by the relevant confidentiality obligations entered into by each Serviced PX with the PCR Parties;
- b) between the PCR Parties, by the PCR Agreements.

However, by way of exception, each Party is entitled to disclose to any PX, TSO or to any public authority/body, at its own initiative, the existence and the content of this Agreement, provided that the recipient PX, TSO or public authority/ body shall not further use or disclose the information provided unless authorized by the relevant national legislation.

CLAUSE 6. AMENDMENTS AND ENFORCEABILITY

6.1 Amendments of this Agreement, or its Annexes, shall only be valid, if approved unanimously in writing and signed by all Parties. If no different procedure is approved by the Parties, any amendment to this Agreement is subject to the same signing process applied by the Parties for its first signature. The consent of a Party to a modification proposal shall not be withheld without justification. In deviation of the foregoing, Annex III (Contacts) may be amended by way of notification by the concerned Party and the adherence of a new Party shall follow the procedure provided under Clause 4.

6.2 It is understood that, if amendments of the PCR Agreements occur that affect the execution of the Agreement in such a way that it needs to be amended, the Parties commit to amend accordingly the Agreement, or its Annexes. The Parties expressly agree to review this Agreement if relevant modifications to Legal Provisions that require a change of this Agreement should emerge.

CLAUSE 7. SEVERABILITY

7.1. If any provision of this Agreement is determined by a court and/or tribunal to be invalid, illegal or unenforceable, or becomes invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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7.2. In the event mentioned under Clause 7.1, the Parties shall immediately commence good faith negotiations to remedy such invalidity either through (i) an amendment which reflects as nearly as possible the purpose of the original provision and, in any case, best adhere to the overall intent of the Parties on the date hereof or (ii) a deletion where such modification is not practicable. The remainder of this Agreement shall remain in effect in accordance with its terms as modified by such modification or deletion.

7.3. The Parties expressly agree that each provision of this Agreement, which provides for a waiver of liability, 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.

CLAUSE 8. LAW AND INTERPRETATION

8.1 This Agreement will be governed by and construed in accordance with the Belgian law, to the exclusion of the provisions on conflict of laws thereof .

8.2 Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail. The use of the English language is however without prejudice to the fact that legal concepts in this Agreement are to be understood as civil law concepts of Belgian Law (and not as common law concepts).

CLAUSE 9. DISPUTE RESOLUTION

9.1 Any dispute arising under, in connection to or in the framework of this Agreement (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 Clause 9.

9.2 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 “**DSR**”). To this aim the most diligent Disputing Party shall notify a written request (“**Dispute Settlement Request**”) to the other Disputing Parties containing the following information:

a) A description of the Dispute; and

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- b) The identification of the Disputing Parties ; 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).

9.3 Within two (2) weeks of the Dispute Settlement Request, the DSRs of the Disputing Parties shall jointly appoint between them a chairman responsible for 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 this Agreement. 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 this Agreement; and
- d) Formulate a proposal for settlement.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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9.4 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 DSRs of the Disputing Parties shall solicit ACER for a non-binding legal-regulatory opinion on the Dispute (hereafter the “**Opinion**”). Upon receipt of the Opinion, the DSRs of the Disputing Parties will use their Best Efforts to achieve an amicable settlement based on the Opinion.

9.5 In the event that:

- a) The DSRs of the Disputing Parties do not achieve a settlement based on the Opinion within one (1) month of its receipt; or
- b) ACER denies its competence to provide an Opinion or does not provide an Opinion within a timeframe of one (1) month of the filing of the request thereto,

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 the 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.

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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9.6 If no amicable settlement is reached through the mediator 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 International Chamber of Commerce (“ICC”) Rules of Arbitration. 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.

9.7 Any amicable settlement reached pursuant to this 9 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.

9.8 Nothing in this Clause 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.

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

CLAUSE 10. ENTRY INTO FORCE AND TERMINATION

10.1 This Agreement shall enter into force with effect from [DATE* as soon as all the Parties have individually signed one original of the Agreement and sent a scanned copy of it to the other Parties via electronic mail.

10.2 This Agreement is entered into for the following duration:

- i) in respect of the PCR Parties, as long as the PCR Cooperation Agreement or PCR Co-ownership Agreement is in force

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ii) In respect of a Serviced PX, as long as such Serviced PX is provided with services by EPEX for PCR Operations.

CLAUSE 11. MISCELLANEOUS

11.1 Relationship

Each Party acknowledges and agrees that this Agreement shall not constitute, create or give effect to a joint venture, pooling arrangement, principal/agency relationship, partnership or formal *business organisation* of any kind and that neither Party shall have the right to bind the other without that Party's prior express written consent.

11.2 No Waiver

No waiver of any term, provision or condition of this Agreement shall be effective except to the extent to which it is made in writing and signed by the waiving Party. No omission or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver by it of any right to exercise it in future or of any other of its rights under this Agreement. For the avoidance of doubt, if a Party fails to perform any of its obligations hereunder and another Party fails to enforce the provisions relating thereto, such Party's failure to enforce this Agreement shall not prevent its later enforcement.

11.3 Notices

11.3.1 All notices and correspondence under this Agreement shall be in writing and shall be delivered, previously anticipated by e-mail, by personal service, express courier using an internationally recognised courier company, or registered mail, return receipt requested, to the following addresses, or at such different address as maybe designated by such party by written notice to the other party from time to time. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail provided that, in either case, where delivery occurs outside Business Hours, notice shall be deemed to have been received at the start of Business Hours on the next following Business Day.

11.3.2 The addresses, e-mails and phone numbers of the Parties for the purpose of this Agreement are indicated in Annex I (Contacts) and each Party may update such references by means of a written notice of its Reference Coordinator.

11.3.3 The Parties agree that the working language for all notifications and for all matters relating to their cooperation under this Agreement shall be English, to the extent compatible with the applicable Legal Provisions, if any.

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11.4 Survival

Notwithstanding any valid termination of this Agreement for whatever reason, Clauses 5 (Confidentiality), 8 (Law and Interpretation), 9 (Dispute Resolution) and 10 (Entry into force and Termination) shall survive such termination of the Agreement..

11.5 Inequitable clauses-Entire Agreement

The Parties agree that the Agreement, 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 Agreement is based.

11.6 Records

Each Party shall maintain records that are complete and accurate for all the relevant material regarding the performance by it of all its obligations under this Agreement and each Party shall retain such records for a period as required under the applicable Legal Provisions applicable to it, with a minimum of three (3) years unless in conflict with the applicable Legal Provisions. On another Party's first motivated request, a Party shall provide the other Parties with a copy of all or part of the records as indicated by the requesting Parties, if available.

11.7 Remedies provided by law

The rights and remedies under this Agreement are exclusive of any rights and remedies provided by law.

This Agreement has been duly executed in (X) original copies, one for each of the undersigned parties.

SIGNED by:

[__to be mentioned all the parties referred to in the preamble__]

Annex I – PCR SC Letter dated [____]

Annex II – Adherence Form

Annex III - Contacts

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ANNEX II

Adherence Form to become a Party to the

Multi-Lateral Liability Agreement

(MLA)

This adherence form (hereinafter Adherence Form) is made on [SAME DATE OF THE SIGNATURE] by

[company name], a company duly organized and existing under the laws of Poland, with registered office in ul. Poleczki 23 H, 02-822 Warszawa, Poland, registered with National Court register in Warsaw under the number 0000020144, duly represented by, hereafter called “**Adhering Party**”,

towards

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, Italy, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4^a planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558,

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501,
6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, having its registered office at Granfos Næringspark, Vollsveien 17B, 1366 Lysaker, Norway and registered with the commercial register in Norway under the number 984 058 098 and VAT n° 984 058 098 ,
7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318,
8. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527,
9. **BSP Regional Energy Exchange LL C** a company incorporated under the laws of Republic of Slovenia in the form of an LL C (limited liability company), with its principal piece of business at Dunajska cesta 156, 1000 Ljubljana, Slovenia, and registered at District Court of Ljubljana under registration no 3327124000 and VAT no 5137748661,

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

Whereas

- A. On the 3rd of February 2015, the Parties have entered into the Multi-Lateral Liability Agreement, hereby enclosed as Attachment 2(hereinafter “**MLA**”)
- B. On the 22nd of June 2015, the **Adhering Party** has expressed to the PCR SC its wish to adhere to the MLA.
- C. Always on the 22nd of June 2015, the **Adhering Party** has been provided with a copy of the MLA.
- D. According to Article 4.1 of the MLA, all Parties accept the adherence to the MLA of the Adhering Party provided that it has duly executed this Adherence Form which is fully consistent with the template provided under Annex II to the MLA

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NOW THEREFORE THE ADHERING PARTY AGREES AND COMMITS TOWARDS THE PARTIES AS FOLLOWS:**1. Adherence to the MLA**

- 1.1 The Adhering Party agrees to adhere to the MLA accepting all the terms and conditions thereby provided, with no exclusion whatsoever.
- 1.2 Pursuant to art. 4 of the MLA, it is understood that the Parties agree to the adherence of the Adhering Party without that any further acceptance must be formalized following the execution of this Adherence Form.

2. Acknowledgement by the Adhering Party

Upon signature of this Adherence Form, the Adhering Party declares to be fully aware of, all obligations of the MLA having received by the Parties full and complete access to the relevant documentation

3. Entry into force and termination

- 3.1 Pursuant to art. 4.1 of the MLA, this Adherence form shall enter into force as of the date on which all the Parties have received the signed Adherence Form by electronic mail to e-mail addresses listed in Attachment 1. An original hard copy of this Adherence Form duly signed by the Adhering Party shall be sent to each of the Parties for record purposes.
- 3.2 This Agreement is entered into for the duration of the MLA as set forth under art 10.2 of the MLA. For the avoidance of any doubt, should the MLA be earlier terminated, this agreement shall be terminated accordingly.

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 Any change to this Adherence Form can only be validly agreed upon in writing, duly signed by the legal representative of the Adhering Party and of all the Parties.
- 4.3 If one or more of the provisions of this Adherence Form is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Adherence Form is not affected in any material manner adverse to any

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Party. In such event, the the Adhering Party and of all the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.

- 4.4 The Parties agree that the working language for all notifications and for all matters relating to this Adherence Form shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Adherence Form with capital letter and not otherwise defined herein, shall have the same meaning ascribed to it in the MLA.
- 4.5 The Attachments and the recitals to this Adherence Form form an integral part thereof and any reference to this Adherence Form shall include a reference to the Attachments and vice versa.
- 4.6 In case of contradiction or discrepancy between this Adherence Form and the MLA and/or any of their respective annexes the precedence shall be
1. Main text of the MLA;
 2. Annexes to the MLA;
 3. Main body of this Adherence Form;
- 4.7 The Adhering Party may not assign or transfer this Adherence Form, partially or as a whole.
- 4.8 The present Adherence Form is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.
- 4.9 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 9 of the MLA.

Date and Place, same as the one indicated in the heading]

COMPANY NAME

Signature(s)

Name(s)

Title(s)

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ATTACHMENT 1 TO THE ADHERENCE FORM – CONTACTS

For Belpex

[Redacted]

For APX Power B.V

[Redacted]

For EPEX SPOT SE

[Redacted]

For GME

[Redacted]

For OMIE

[Redacted]

For Nord Pool Spot AS

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE

[Redacted]

For OTE

[Redacted]

ATTACHMENT 2 TO THE ADHERENCE FORM – MLA IN FORCE

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ANNEX XIV**Part B****FULL MULTI-LATERAL LIABILITY AGREEMENT**

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MULTI-LATERAL LIABILITY AGREEMENT

This Multi-Lateral Liability Agreement (the "Agreement") is made by and between, on one hand:

1. APX Power B.V., a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [.....], in his capacity [.....] and [.....], in his capacity of [.....], hereafter called "APX",
2. APX Commodities Ltd., a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented by Mr. René Kerkmeester, in his capacity of Chief Executive Officer and Mr. James Matthijs-Donnadieu, in his capacity of Chief Operational Officer, hereafter called "APX UK",
3. Belpex NV, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l'Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [.....], in his capacity of [.....]and [.....], in his capacity of [.....], hereafter called "BELPEX",
4. Gestore dei Mercati Energetici S.p.A., a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [.....], in his capacity of [.....], hereafter called "GME",
5. OMI Polo Español, S.A. (OMIE), a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [.....], in his capacity of [.....], hereafter called "OMIE";
6. EPEX Spot SE, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereby duly represented [.....], in his capacity of [.....], hereafter called "EPEX";
7. Nord Pool Spot AS, a company incorporated and existing under the laws of Norway with company number 984 058 098 and VAT n° 984 058 098 and having its registered office at Vollsveien 17B, 1366 Lysaker, 0219 Bærum, Norway, hereby duly represented by

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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[.....], in his capacity of [.....], hereafter called "NPS",

- 8. OTE, A.S. a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity of [.....]and [.....]in his capacity of [.....], hereafter called "OTE",

and:

- 9. a company incorporated under the laws of in the form of (limited liability company), with its principal place of business at, and registered at District Court of under registration n° and VAT n°, hereto represented by duly authorized to act on the company's behalf for the present agreement (hereafter "....." or "**Serviced PX**").

WHEREAS:

- A) The PCR Parties have entered into a cooperation for the implementation of the PCR Market Coupling (as defined under art. 1.1) as a single European day-ahead price coupling of power regions by entering into the PCR Cooperation Agreement (as defined under art. 1.1) and PCR Co-ownership Agreement (as defined under art. 1.1) .
- B) Under the terms and conditions of the PCR Agreements (as defined under art. 1.1), the PCR Parties are coowners of all intellectual property rights pertaining to the assets required for the matching solution used in the PCR Market Coupling as listed in the PCR Agreements (together referred to as the "**PCR Assets**").
- C) PCR Parties may provide services through the use of the PCR Assets according to the terms and conditions set forth in Article 6 of the PCR Co-ownership agreement to PXs (as defined under art. 1.1) which are not parties to the PCR Agreements.

D) [REDACTED]

[REDACTED]

[REDACTED]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- E) To ensure that this specific liability scheme between the PCR Parties is also applicable reciprocally towards and between all PXs involved in the PCR MC, the PCR Parties wish to enter into a specific agreement with the Serviced PXs so as to establish appropriate waivers of liability between on the one hand each Serviced PX and on the other hand the Non-Servicing PXs with respect to: (i) the use by a Serviced PX of the PCR Assets; and (ii) the carrying out of PCR Operations in accordance with the terms of the PCR Agreements.
- F) The Serviced PXs have been also explicitly informed and acknowledge that the PCR Assets have been developed by the PCR Parties, without any mutual warranty of commercialization or fitness for a particular use and shall not be used for rendering services to third parties in reliance upon any collective warranty (without prejudice to the individual commitments that the Servicing PX may bilaterally establish).
- G) The Parties now wish to enter into this Agreement to establish appropriate waiver of liability arrangements as described in Recital E above.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

CLAUSE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and phrases shall have the following meanings:

Annex means any attachment to this Agreement;

Best Efforts means performing an obligation with the highest 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 moyens”).

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;

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Business Day means any day other than a Saturday and a Sunday in which banks are open to the public for general business in the city of the registered office of the recipient Party.

Business Hours means 9 am to 5 pm on any Business Day.

Clause means a clause of this Agreement;

Common PCR Operations means the performance of the PCR Market Coupling within the MRC by a Party. Any PX shall be considered as in Common PCR Operations when the capacity is implicitly allocated between at least one of the Bidding Areas it operates and the Bidding Areas of MRC, via its Servicing PX if this PX is a Serviced PX.

Day-ahead Operations Agreement or DAOA means the agreement of that name dated 22 April 2014 and made between AFFÄRSVERKETSVENSKAKRAFTNÄT, AMPRION GMBH, BRITNED DEVELOPMENT LIMITED, CREOS, ENERGINET.DK, ELIA SYSTEM OPERATOR, FINGRID OYJ, NATIONAL GRID INTERCONNECTORS LIMITED, RTE RESEAU DE TRANSPORT D'ELECTRICITE , STATNETT SF, TENNET TSO B.V., TENNET TSO GMBH, TRANSNETBW GMBH, 50Hertz TRANSMISSION GMBH, APX POWER B.V., APX COMMODITIES LTD., BELPEX SA, EPEX SPOT SE, NORD POOL SPOT AS, RED ELECTRICA DE ESPAÑA S.A.U., REDE ELECTRICA NACIONAL, EPEX SPOT SE, RTE and OMIE POLO ESPAÑOL as such agreement may be subsequently amended, updated or replaced from time to time.

Defaulting Party means the Party that has committed a breach of any of its obligations under this Agreement;

Dispute shall have the meaning given to that word in Clause 9;

Disputing Parties shall have the meaning given to that phrase in Clause 9;

Dispute Settlement Request shall have the meaning given to that phrase in Clause 9;

DS Chairman shall have the meaning given to that phrase in Clause 9;

DS Failure Notice shall have the meaning given to that phrase in Clause 9;

DSR Notice shall have the meaning given to that phrase in Clause 9;

Market Coupling Results means the results of the PCR Market Coupling, calculated in accordance with the PCR Cooperation Agreement

Multiregional Price Coupling or "MRC"

refers to the PCR Market Coupling as integrated with the pre and post coupling processes, where the market clearing prices and the net positions are determined in the day-ahead timeframe in a single step using physical hourly ATC and/or flow Based capacities between CWE Region, Nordic-/Baltic Region, Great Britain, SWE and any further Bidding Area(s) coupled to the previous ones.

Non-Servicing PX with respect to each Serviced PX, means any PCR Party other than the Servicing PX of such Serviced PX.

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Operational Breach shall have the meaning given in the PCR Cooperation Agreement.

Operational Liability Claim means:

- any claim for compensation of damages of a Serviced PX toward a PCR Party for any damage caused by a PCR Party to Serviced PX related to Common PCR Operations, *inter alia* pursuant to an alleged Operational Breach, or
- any claim for compensation of damages by a PCR Party towards a Serviced PX for any damage caused by such Serviced PX to a PCR Party in relation to or in the framework of the Common PCR Operations;

Party means any party to this Agreement, being either a PCR Party or Serviced PX, and **“Parties”** will mean any group of two or more PCR Parties and/or Serviced PXs as appropriate.

PCR Agreements means the PCR Cooperation Agreement and PCR Co-ownership Agreement

PCR Assets shall have the meaning given to that phrase in Recital B;

PCR Cooperation Agreement means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation for the implementation and operation of PCR Market Coupling.

PCR Co-ownership Agreement means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation in the ownership of PCR Assets.

PCR Market Coupling means the day-ahead Market Coupling as described in the PCR Cooperation Agreement and in the PCR Co-Ownership Agreement

PCR Operations means the performance of coupling operations based on the use of at least one of the PCR Assets including the performance of such coupling operations by a PCR Party on behalf of a Serviced PX and any act or omission of a Serviced PX in this respect or with this purpose (whether for operating a market or for testing or simulation).

PCR Party means any party to the PCR Agreements , including any party adhering to the PCR Agreements after the entry into force of this Agreement.

PX means a power exchange, a company that organizes directly, or through services of a third party, wholesale trade of electricity, to be delivered in a certain Bidding Area, or of electricity related products

Services Agreement an agreement freely negotiated and entered into by one or more PCR Parties with one or more Serviced PXs for the provision, *inter alia*, of the services described under Article 6.1.3 of the PCR Coownership agreement;

Servicing PX a PCR Party which provides services to one or more Serviced PXs consistently with the PCR Agreement;

1.2 Interpretation

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CLAUSE 3. WAIVERS

3.1 Waivers by the Serviced PXs

3.1.1. [Redacted]

3.1.2. [Redacted]

[Redacted]

[Redacted]

3.1.3 [Redacted]

3.2 [Redacted]

3.3 [Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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3.4**3.5. DAOA**

Without prejudice to PCR Agreements, the Parties that are also parties to the DAOA agree that in the cases in which this Agreement is applicable amongst them, the relevant clauses of this Agreement shall apply and exclude the application of DAOA.

CLAUSE 4. ADHERENCE

- 4.1 All Parties accept the adherence of any PX provided that the adhering PX has duly signed the Adherence Form. The Adherence Form which shall be sent by adhering PX to the other Parties via electronic mail. The Adherence Form shall enter into force and the adhering PX shall be considered as a new PCR Party or Serviced PX, as the case may be, as of the date on which all Parties have received the signed Adherence Form by electronic mail.
- 4.2 It is understood that upon the adherence of a new Party to the PCR Agreements, the waivers provided under clause 3 above shall apply also to such new Party.

CLAUSE 5. CONFIDENTIALITY

The content of this Agreement or of the information exchanged between the Parties related to this Agreement is confidential and is governed:

- a) in respect of the Serviced PX, by the relevant confidentiality obligations entered into by each Serviced PX with the PCR Parties;
- b) between the PCR Parties, by the PCR Agreements However, by way of exception, each Party is entitled to disclose to any PX, TSO or to any public authority/body, at its own initiative, the existence and the content of this Agreement, provided that the recipient PX, TSO or public authority/ body shall not further use or disclose the information provided unless authorized by the relevant national legislation.

CLAUSE 6. AMENDMENTS AND ENFORCEABILITY

6.1 Amendments of this Agreement, or its Annexes, shall only be valid, if approved unanimously in writing and signed by all Parties. If no different procedure is approved by the Parties, any amendment to this Agreement is subject to the same signing process applied by the Parties for its first signature. The consent of a Party to a modification proposal shall not be withheld without justification. In deviation of the foregoing, Annex I (Contacts) may be amended by way of notification by the concerned Party and the adherence of a new Party shall follow the procedure provided under Clause 4.

6.2 It is understood that, if amendments of the PCR Agreements occur that affect the execution of the Agreement in such a way that it needs to be amended, the Parties commit themselves to amend

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accordingly the Agreement, or its Annexes. The Parties expressly agree to review this Agreement if relevant modifications to Legal Provisions that require a change of this Agreement should emerge.

CLAUSE 7. SEVERABILITY

- 7.1 If any provision of this Agreement is determined by a court and/or tribunal to be invalid, illegal or unenforceable, or becomes invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated.
- 7.2 In the event mentioned under Clause 7.1, the Parties shall immediately commence good faith negotiations to remedy such invalidity either through (i) an amendment which reflects as nearly as possible the purpose of the original provision and, in any case, best adhere to the overall intent of the Parties on the date hereof or (ii) a deletion where such modification is not practicable. The remainder of this Agreement shall remain in effect in accordance with its terms as modified by such modification or deletion.
- 7.3 The Parties expressly agree that each provision of this Agreement, which provides for a waiver of liability, 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.

CLAUSE 8. LAW AND INTERPRETATION

- 8.1 This Agreement will be governed by and construed in accordance with the Belgian law, to the exclusion of the provisions on conflict of laws thereof .
- 8.2 Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail. The use of the English language is however without prejudice to the fact that legal concepts in this Agreement are to be understood as civil law concepts of Belgian Law (and not as common law concepts).

CLAUSE 9. DISPUTE RESOLUTION

- 9.1 Any dispute arising under, in connection to or in the framework of this Agreement (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 Clause 9.
- 9.2 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 “**DSR**”). To this aim the most diligent Disputing Party shall notify a written request (“**Dispute Settlement Request**”) to the other Disputing Parties containing the following information:
- a) a description of the Dispute; and
 - b) the identification of the Disputing Parties ; and

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- 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).

9.3 Within two (2) weeks of the Dispute Settlement Request, the DSRs of the Disputing Parties shall jointly appoint between them a chairman responsible for 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 this Agreement. 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 this Agreement; and
- d) formulate a proposal for settlement.

9.4 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 DSRs of the Disputing Parties shall solicit ACER for a non-binding legalregulatory opinion on the Dispute (hereafter the “**Opinion**”). Upon receipt of the Opinion, the DSRs of the Disputing Parties will use their Best Efforts to achieve an amicable settlement based on the Opinion.

9.5 In the event that:

- a) The DSRs of the Disputing Parties do not achieve a settlement based on the Opinion within one (1) month of its receipt; or
- b) ACER denies its competence to provide an Opinion or does not provide an Opinion within a timeframe of one (1) month of the filing of the request thereto,

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 the 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

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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.

- 9.6 If no amicable settlement is reached through the mediator 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 International Chamber of Commerce (“ICC”) Rules of Arbitration. 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.
- 9.7 Any amicable settlement reached pursuant to this 9 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.
- 9.8 Nothing in this Clause 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.
- 9.9 For the purposes hereof, the Parties elect domicile at the addresses given herein, or at a different address as may be designated by written notice.

CLAUSE 10. ENTRY INTO FORCE AND TERMINATION

10.1 This Agreement shall enter into force when duly signed by all the Parties. Should not all Parties sign on the same date, the trigger date for this entry into force will be the date of the last Party’s signature. It is understood that the waiver provided under art 3.1 and 3.2 shall be effective as of the date of the first use of the PCR Assets even if a claim relates (in whole or in part) to a period prior to the signature of this Agreement.

10.2 This Agreement is entered into for the following duration:

- i) in respect of the PCR Parties, as long as the PCR Cooperation Agreement or PCR Co-ownership Agreement is in force
- ii) In respect of a Serviced PX, as long as such Serviced PX is provided with services by a Servicing Party for PCR Operations.

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10.3 To the extent the early termination is valid under the relevant Service Agreement, a Serviced PX shall be entitled to early terminate this Agreement only provided that:

- such Serviced PX is no more provided with services by a PCR Party as stated by a joint declaration of the Serviced PX together with its Servicing PX and
- Such Serviced PX provides the Non Servicing Parties with a declaration through which it waives any future claims.

CLAUSE 11.MISCELLANEOUS

11.1 Relationship

Each Party acknowledges and agrees that this Agreement shall not constitute, create or give effect to a joint venture, pooling arrangement, principal/agency relationship, partnership or formal *business organisation* of any kind and that neither Party shall have the right to bind the other without that Party's prior express written consent.

11.2 No Waiver

No waiver of any term, provision or condition of this Agreement shall be effective except to the extent to which it is made in writing and signed by the waiving Party. No omission or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver by it of any right to exercise it in future or of any other of its rights under this Agreement. For the avoidance of doubt, if a Party fails to perform any of its obligations hereunder and another Party fails to enforce the provisions relating thereto, such Party's failure to enforce this Agreement shall not prevent its later enforcement.

11.3 Notices

11.3.1 All notices and correspondence under this Agreement shall be in writing and shall be delivered, previously anticipated by e-mail, by personal service, express courier using an internationally recognized courier company, or registered mail, return receipt requested, to the following addresses, or at such different address as maybe designated by such party by written notice to the other party from time to time. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email provided that, in either case, where delivery occurs outside Business Hours, notice shall be deemed to have been received at the start of Business Hours on the next following Business Day.

11.3.2 The addresses, e-mails and phone numbers of the Parties for the purpose of this Agreement are indicated in Annex I (Contacts) and each Party may update such references by means of a written notice of its Reference Coordinator.

11.3.3 The Parties agree that the working language for all notifications and for all matters relating to their cooperation under this Agreement shall be English, to the extent compatible with the applicable Legal Provisions, if any.

11.4 Survival

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Notwithstanding any valid termination of this Agreement for whatever reason Clauses 5 (Confidentiality), 8 (Law and Interpretation), 9 (Dispute Resolution) and 10 (Entry into force and Termination) shall survive such termination of the Agreement.

11.5 Inequitable clauses-Entire Agreement

The Parties agree that the Agreement, 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 Agreement is based.

11.6 Amendment Request

Any Party to this Agreement is entitled to request an amendment of the Agreement without any limitation whatsoever.

11.7 Records

Each Party shall maintain records that are complete and accurate for all the relevant material regarding the performance by it of all its obligations under this Agreement and each Party shall retain such records for a period as required under the applicable Legal Provisions applicable to it, with a minimum of three (3) years unless in conflict with the applicable Legal Provisions. On another Party's first motivated request, a Party shall provide the other Parties with a copy of all or part of the records as indicated by the requesting Parties, if available.

11.8 Remedies provided by law

The rights and remedies under this Agreement are exclusive of any rights and remedies provided by law.

_____ This Agreement has been duly executed in nine (9) original copies, one for each of the undersigned parties.

For: **APX Power B.V.**

By:
 Function:
 Date:
 Signature

For: **APX Power B.V.**

By:
 Function:
 Date:
 Signature

For: **APX COMMODITIES Ltd.**

By:
 Function:
 Date:

For: **APX COMMODITIES Ltd.**

By:
 Function:

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Date:
Signature

For: **Belpex SA**
By:
Function:
Date:

For: **Belpex SA**
By:
Function:
Date:
Signature

For: **BSP**
By:
Function:
Date:

For: **Nord Pool Spot AS**
By:
Function:
Date:
Signature

For: **EPEX Spot SE**
By:
Function:
Date:

For: **GME**
By:
Function:
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Signature

For: **OTE**
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For: **OTE**
By:
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Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Date:

Signature

For: **OMI-Polo Español, S.A.**

By:

Function:

Date:

Signature

Annex I – PCR SC Letter dated [____]

Annex II – Adherence Form

Annex III - Contacts

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ANNEX II

Adherence Form to become a Party to the

Multi-Lateral Liability Agreement

(MLA)

This adherence form (hereinafter Adherence Form) is made on [SAME DATE OF THE SIGNATURE] by

[company name], a company duly organized and existing under the laws of, with registered office in, registered with National Court register in under the number, duly represented by, hereafter called “**Adhering Party**”,

towards

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, Italy, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558,

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5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501,
6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, having its registered office at Granfos Næringspark, Vollsveien 17B, 1366 Lysaker, Norway and registered with the commercial register in Norway under the number 984 058 098 and VAT n° 984 058 098 ,
7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318,
8. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527,
9. **BSP Regional Energy Exchange LL C** a company incorporated under the laws of Republic of Slovenia in the form of an LL C (limited liability company), with its principal piece of business at Dunajska cesta 156, 1000 Ljubljana, Slovenia, and registered at District Court of Ljubljana under registration no 3327124000 and VAT no 5137748661,

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

Whereas

- A. On the 3rd of February 2015, the Parties have entered into the Multi-Lateral Liability Agreement, hereby enclosed as Attachment 2(hereinafter “**MLA**”)
- B. On the 22nd of June 2015, the **Adhering Party** has expressed to the PCR SC its wish to adhere to the MLA.
- C. Always on the 22nd of June 2015, the **Adhering Party** has been provided with a copy of the MLA.
- D. According to Article 4.1 of the MLA, all Parties accept the adherence to the MLA of the Adhering Party provided that it has duly executed this Adherence Form which is fully consistent with the template provided under Annex II to the MLA

NOW THEREFORE THE ADHERING PARTY AGREES AND COMMITS TOWARDS THE PARTIES AS FOLLOWS:

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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1. Adherence to the MLA

- 1.1 The Adhering Party agrees to adhere to the MLA accepting all the terms and conditions thereby provided, with no exclusion whatsoever.
- 1.2 Pursuant to art. 4 of the MLA, it is understood that the Parties agree to the adherence of the Adhering Party without that any further acceptance must be formalized following the execution of this Adherence Form.

2. Acknowledgement by the Adhering Party

Upon signature of this Adherence Form, the Adhering Party declares to be fully aware of, all obligations of the MLA having received by the Parties full and complete access to the relevant documentation

3. Entry into force and termination

- 3.1 Pursuant to art. 4.1 of the MLA, this Adherence form shall enter into force as of the date on which all the Parties have received the signed Adherence Form by electronic mail to e-mail addresses listed in Attachment 1. An original hard copy of this Adherence Form duly signed by the Adhering Party shall be sent to each of the Parties for record purposes.
- 3.2 This Agreement is entered into for the duration of the MLA as set forth under art 10.2 of the MLA. For the avoidance of any doubt, should the MLA be earlier terminated, this agreement shall be terminated accordingly.

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 Any change to this Adherence Form can only be validly agreed upon in writing, duly signed by the legal representative of the Adhering Party and of all the Parties.
- 4.3 If one or more of the provisions of this Adherence Form is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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this Adherence Form is not affected in any material manner adverse to any Party. In such event, the the Adhering Party and of all the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.

4.4 The Parties agree that the working language for all notifications and for all matters relating to this Adherence Form shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Adherence Form with capital letter and not otherwise defined herein, shall have the same meaning ascribed to it in the MLA.

4.5 The Attachments and the recitals to this Adherence Form form an integral part thereof and any reference to this Adherence Form shall include a reference to the Attachments and vice versa.

4.6 In case of contradiction or discrepancy between this Adherence Form and the MLA and/or any of their respective annexes the precedence shall be

1. Main text of the MLA;
2. Annexes to the MLA;
3. Main body of this Adherence Form;

4.7 The Adhering Party may not assign or transfer this Adherence Form, partially or as a whole.

4.8 The present Adherence Form is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.

4.9 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 9 of the MLA.

Date and Place, same as the one indicated in the heading]

COMPANY NAME

Signature(s)

Name(s)

Title(s)

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ATTACHMENT 1 TO THE ADHERENCE FORM – CONTACTS

For Belpex

[Redacted]

For APX Power B.V

[Redacted]

For EPEX SPOT SE

[Redacted]

For GME

[Redacted]

For OMIE

[Redacted]

For Nord Pool Spot AS

[Redacted]

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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For OTE



ATTACHMENT 2 TO THE ADHERENCE FORM – MLA IN FORCE

Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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Initial APX Commodities	Initial APX Power	Initial Belpex	Initial EPEX	Initial GME	Initial NPS	Initial OMIE	Initial OTE
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ATTACHMENT 6

**CONSOLIDATED PCR COOPERATION AGREEMENT
with the Second Amendment provisions**

The present agreement (hereinafter the "Agreement") is made on the 13th of June 2012, by and between:

BETWEEN:

- (1) **APX Power B.V.**, a private limited company incorporated under the laws of the **Netherlands**, having its registered offices at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, registered with the commercial register in Amsterdam under the number 50969390, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [REDACTED]
[REDACTED] (hereinafter "**APX**");
- (2) **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at 18 King William Street, London, England, EC4N 7BP, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented by [REDACTED]
[REDACTED] (hereafter "**APX UK**");
- (3) **Belpex NV**, a limited liability company, incorporated and existing under the laws of Belgium, with registered office at Boulevard de l'Impératrice 66, 1000 Brussels, Belgium, and registered with the Registry of Enterprises (RPR Brussels) under n° 0874978602 and VAT n° BE 0874 978 602, hereby duly represented by [REDACTED]
[REDACTED] (hereinafter "**Belpex**");
- (4) **EPEX SPOT SE**, a European Company (Societas Europaeae) incorporated and existing under the laws of France, with registered office at 5 Boulevard Montmartre, 75002 Paris, France, and registered with Commercial Register in Paris under n° 508 010 501 and VAT n° FR 10508010501, hereby duly represented by [REDACTED]
[REDACTED] (hereinafter "**EPEX SPOT**");
- (5) **Gestore dei Mercati Energetici S.p.A.** a company incorporated and existing under the laws of Italy, with registered office at Largo Giuseppe Tartini 3/4, Rome, Italy, and registered with the Companies' Register of Rome under n° RM 953866, Italian tax code and VAT 06208031002, hereby duly represented by [REDACTED]
[REDACTED] (hereinafter "**GME**");

- (6) **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, with registered office at Vollsveien 17B, 1366 Lysaker, Norway, and registered with the Commercial Register in Norway under n° 984 058 098 and VAT n° 984 058 098 MVA, hereby duly represented [REDACTED] (hereinafter “**NPS**”);
- (7) **OMI Polo Español S.A. (OMIE)**, a company incorporated and existing under the laws of Spain, with registered office at Alfonso XI nº 6, 28014 Madrid, Spain, and registered with the Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n°ESA86025558, hereby duly represented [REDACTED] (hereinafter “**OMIE**”);

AND:

- (8) **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented [REDACTED] (hereafter “**OTE**”).

Hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”;

WHEREAS:

- A) The Parties have entered into a collaboration regarding technical assessment concerning a European day ahead price coupling of regions cooperation (hereafter the “**PCR Cooperation**”), with the aim to implement PCR Market Coupling (as defined hereafter). This PCR Cooperation has been formalized by:
- a. A Letter of Intent dated 18 June 2009 (hereafter the “**LoI**”) signed by NPS, EPEX SPOT and OMIE;
 - b. An agreement governing the confidentiality and use of data in view of assessing the day-ahead price coupling of regions (hereafter the “**Data Sharing Agreement**”) dated 18 August 2009 between, NPS, EPEX SPOT and OMIE;
 - c. A confidentiality agreement (hereafter the “**NDA**”) of 12 January 2010, between all Parties setting forth the terms and conditions under which a copy of the LoI and of the Data Sharing Agreement may be disclosed to APX, Belpex and GME in the context of their adherence to the PCR Cooperation;
 - d. An adherence letter to the LoI (hereafter the “**Adherence Letter**”) and an amendment to the Data Sharing Agreement (hereafter the “**First Amendment Agreement**”) of 23 February 2010, between the Parties by which APX, Belpex and GME have adhered to the LoI and to the Data Sharing Agreement;
 - e. A second amendment agreement to the Data Sharing Agreement between the Parties of 9 December 2010 (hereafter the “**Second Amendment Agreement**”) with the purpose of extending the Data Sharing Agreement from the “study” phase, focused on the common analysis of the effects of the PCR Market Coupling, to the “algorithm selection” phase,

regarding the developing and screening of a matching algorithm that could be used to perform the PCR Market Coupling;

- f. A third amendment agreement to the Data Sharing Agreement between the Parties of 23 May 2011 (hereafter the “**Third Amendment Agreement**”) with the purpose of extending the scope of the original Data Sharing Agreement to the further design and development of the matching algorithm selected by the Parties;
 - g. An Extension Agreement in respect of the Adherence Letter and of the Data Sharing Agreement between the Parties entered into force on the 23th of February 2012 (hereafter the “**Extension Agreements**”);
 - h. APX, Belpex, GME and OMIE signed a co-ownership agreement which entered into force on March 7th 2012 and which purpose is to define the general principles in respect of the co-ownership on the broker, matcher and helper applications to be delivered by an IT supplier selected by APX, Belpex, GME and OMIE.
- B) An agreement dated 13th of June 2012 vesting a co-ownership between the Parties in respect of Co-Owned Assets (as defined hereafter) and establishing the rights and obligations of the Parties deriving from such co-ownership (hereafter the “**PCR Co-Ownership Agreement**”);
- C) The Parties now wish to enter into this agreement (hereafter the “**PCR Cooperation Agreement**”) to set forth i) the main principles of their cooperation in respect of PCR Market Coupling, ii) the terms and conditions under which the Parties will (further) develop the Co-Owned Assets and iii) the terms and conditions under which PCR Market Coupling shall be implemented, performed and operated.
- D) On the 28th of February 2013, OTE signed an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement, thus formally joining the PCR Cooperation as of the 1st of March 2013.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

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ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purpose of the PCR Cooperation Agreement the following capitalized terms and expressions used herein shall have the following meaning:

- “ACER”:** means the Agency for the Cooperation of Energy Regulators as established by Regulation No 713/2009 of the European Parliament and of the Council of 13 July 2009;
- “Adherence Fee”** shall have the meaning set forth in Annex IX¹;
- “Adherence Letter”:** shall have the meaning set forth in Consideration A);
- “Annex”:** means any attachment to this PCR Cooperation 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 an article of this PCR Cooperation Agreement;
- “Belpex Spot Market”:** means the day-ahead and intraday spot electricity markets operated by Belpex;
- “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*”);

¹ New definition introduced by the Second Amendment

“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 in 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;
“Change Control Board”	shall have the meaning set forth in art. 1.1 of Annex V (Change Control Procedure) as supplemented by art 6.3 of Annex VI (RIO) ² ;
“Change Control Procedure”:	means the procedure set forth in <u>Annex V</u> containing the conditions and procedure for requesting, deciding upon and/or implementing changes to the Co-Owned Assets and Individual Assets;
“Common Costs”:	shall have the meaning set forth in <u>Article 5.7.1</u> ;
“Common PCR Operations”:	means the performance of the PCR Market Coupling by a Party as integrated with the pre and post coupling processes, where the market clearing prices and the net positions are determined in the day-ahead timeframe in a single step using physical hourly ATC and/or flow Based capacities between CWE Region, Nordic-/Baltic Region, Great Britain, SWE, IBWT and any further Bidding Area(s) coupled to the previous one ³ ;
“Co-Owned Assets”:	means the assets that are under joint ownership of the Parties under the PCR Co-Ownership Agreement ⁴ ;

² Modified by the First Amendment. Previous text *“Change Control Administrator Group”*: shall have the meaning set forth in Article 5.5.5;”

³ New definition introduced by the Second Amendment

⁴ New definition introduced by the Second Amendment

- “Confidential Information”:** shall have the meaning set forth in Article 10.1.1;
- “Concerned Party”:** means any Party (not being the Defendant Party) which may be under an obligation to hold harmless and indemnify a Defendant Party⁵;
- “Consideration”:** means the considerations that have lead the Parties to enter into this PCR Cooperation Agreement as described after the word “whereas” on p. 2 of this PCR Cooperation Agreement;
- “Contracting Party”:** shall have the meaning set forth in Article 4.9.1;
- “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 case, 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;
- “Coordinator”:** means the Party assuming the role as described in Article 6.2;
- “Coordinator-Hot Backup Coordinator Rotational Scheme”:** means the scheme setting forth the Parties that shall on rotating basis act as Coordinator respectively as Hot Backup Coordinator;

⁵ New definition introduced by the Second Amendment

“Co-Owned Assets”:	means the assets that are co-owned by the Parties under the PCR Co-Ownership Agreement;
“Data Sharing Agreement”:	shall have the meaning set forth in Consideration A);
“Decouple”:	means to temporarily not participate in PCR Market Coupling following the procedure set forth in the Operational Manual;
“Defaulting Party”:	means any Party that has committed a breach of any of its obligations under this PCR Cooperation Agreement;
“Defendant Party”:	means any Party that receives a third party claim related to the PCR Cooperation ⁶ ;
“Dispute”:	shall have the meaning set forth in Article 17;
“Disputing Parties”:	shall have the meaning set forth in Article 17.2;
“Dispute Settlement Request”:	shall have the meaning set forth in Article 17.2;
“DS Chairman”:	shall have the meaning set forth in Article 17.3;
“DS Failure Notice”:	shall have the meaning set forth in Article 17.5;
“DSR Notice”:	shall have the meaning set forth in Article 17.3;
“Extension Agreement”:	shall have the meaning set forth in Consideration A);
“External Representative”:	shall have the meaning set forth in Article 10.2.2;
“First Amendment Agreement”:	shall have the meaning set forth in Consideration A);
“Fixing”:	means the matching of corresponding Bids [and offers] as submitted to the trading platform operated by each Party and by which process transactions are consequently concluded ⁷ ;
“Force Majeure”:	shall have the meaning set forth in Article 13.2;

⁶ New definition introduced by the Second Amendment

⁷ Modified and replaced by the Second Amendment. Previous text *“Fixing”*: means the matching of Bids of opposite sides of the order book of the trading platform operated by a Party and by which trading agreements are consequently concluded;

“Group”	shall have the meaning set forth in Article 19.1. ⁸ ;
“Group Member”	shall have the meaning set forth in Article 19.1 ⁹ ;
“Group Member Exit Date”	shall have the meaning set forth in Article 19.3.1 ¹⁰ ;
“Hot Backup Coordinator”:	means the Party assuming the role as described in Article 6.3;;
“High Level Committee”:	shall have the meaning set forth in Article 9.1.1 ¹¹ ;
“ICC”:	shall have the meaning set forth in Article 17;
“ICT”:	means information and communication technologies;
“Incident”:	means the occurrence of a circumstance impacting the operation of PCR Market Coupling;
“Individual Asset”:	means an asset (includes business processes and procedures) used by a Party that does not qualify as a Co-Owned Asset and which is necessary for the functioning and operation of PCR Market Coupling;
“Internal Representative”:	shall have the meaning set forth in Article 10.2.2;
“Legal Provision”:	means any type of mandatory legal provision of public order, proclaimed by any competent authority;
“Local Change Administrator”:	shall have the meaning set forth in Article 5.5.5;
“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 TSO’s, using a software application embedding a matching algorithm; for the avoidance of doubt, for the purpose of this PCR Cooperation Agreement, the term Market Coupling includes the concept known as Market Splitting;
“Market Coupling Results”:	means the results of the PCR Market Coupling, calculated in accordance with [Article 6 and consisting of, for each PX:

⁸ New definition introduced by the Second Amendment

⁹ New definition introduced by the Second Amendment

¹⁰ New definition introduced by the Second Amendment

¹¹ New definition introduced by the Second Amendment

- area prices and PUN;
- area net positions or flows;
- activated block bid, MIC and MPC if applicable;

“Market Data”:	means anonymous data from a Party relating to the Bids of its Own Market participants including single Bids, block Bids, MIC and MPC Bids at the closing of the market, the net export curve, the market clearing price and market clearing volume.
“Market Rules”:	means the terms and conditions regarding the organization, the functioning, the access to and the trading on the trading platform operated by a PX, governing the relationship between such PX and its members;
“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 PX instead of several;
“MIC”:	means the minimum income condition;
“MPC”:	means the maximum payment condition;
“NDA”:	shall have the meaning set forth in Consideration A);
“Non-Servicing Party”	With respect to each Served PX, means any Party other than the Servicing Party of such Served PX ¹² ;
“Notice”:	shall have the meaning set forth in Article 18.1;;
“NRA”:	means the national regulating authority designated at national level on the basis of article 35 of Directive 2009/72/EC of the European Parliament and the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC or, for countries not covered by the aforementioned Directive, on the basis of national law as authority designated for supervising the energy market;
“NWE”:	means North West Europe;
“Operational Calendar”:	means the calendar setting forth the periods during which a Party will assume the Coordinator and Hot Backup Coordinator role set forth in Article 6; ;
“Operational Date”:	means the date at which two or more Parties have decided that PCR Market Coupling shall be operational between

¹² New definition introduced by the Second Amendment

them and subsequently the date at which a Party, for whom PCR Market Coupling is not yet operational, has decided that PCR Market Coupling will become operational for it;

- “Operational Manual”:** means the procedure for operation of PCR Market Coupling to be developed by the Parties and which will form integral part of this PCR Cooperation Agreement;
- “Operational Breach”** means any breach by a Party of Article 6, except for Articles 6.1.3 and 6.1.4 6.6, 6.7 and 6.8, or of the Operational Manual (Annex VIII)¹³;
- “Operational Liability Claim”** means any claim for compensation of damages of a third party towards a Party for any damage caused by a Party to such third party related to PCR Operations or Common PCR operations, inter alia pursuant to an alleged Operational Breach¹⁴,
- “Operations Committee”:** means the body representing the Parties in accordance with Article 9 in respect of operations as described in art 6.2. of Annex VI (RIO)¹⁵;
- “Operator”:** means the Party assuming the role as described in Article 6.4;;
- “Opinion”:** shall have the meaning set forth in Article 17.4;
- “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 has been designated by law (including international treaties) or regulatory deed as operating this market; for the purpose of the PCR Cooperation Agreement the Belpex Spot Market is to be considered as an Own Market of APX-ENDEX;
- “PCR”:** means price coupling of regions;
- “PCR Cooperation”:** shall have the meaning set forth in Consideration A);;
- “PCR Cooperation Agreement”:** shall have the meaning set forth in Consideration C);

¹³ New definition introduced by the Second Amendment

¹⁴ New definition introduced by the Second Amendment

¹⁵ Modified and replaced by the Second Amendment. Previous text :*“Operations Committee”: means the body representing the Parties in accordance with Article 9 in respect of operations;*

“PCR Co-Ownership Agreement”:	shall have the meaning set forth in Consideration A));
“PCR Market Coupling”:	means the day-ahead Market Coupling as described in the PCR Cooperation Agreement and in the PCR Co-Ownership Agreement;
“PCR Market Coupling System”:	means the data processing environment (software and hardware) that will be used to calculate the Market Coupling Results. Such data processing environment embeds or is based on the Co-Owned Assets;
“PCR Operations”:	means any performance and operations of PCR Market Coupling in accordance with Article 6 and the PCR Operational Manual including the performance and operations by the Parties on behalf of a Serviced PX. This notion is distinguished from the Common PCR Operations ¹⁶ ;
“PCR Operational Call”:	shall have the meaning set forth in Article 6.1.8;
“PCR Requirements”:	means the requirements with which PCR Market Coupling must at all times comply, as set forth in <u>Annex II and III</u> ;
“Person”:	means any individual, company, entity, business, partnership, joint venture or other person whatsoever, in the broadest meaning of the word;
“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 delivered in a certain Bidding Area, or of electricity related products;
“PX Specific Functionality”:	shall have the meaning set forth in [Article 5.5.2;
“Restricted Party”	shall have the meaning set forth in Article 19.3.1 ¹⁷ ;
“Restricted Period”	shall have the meaning set forth in Article 19.3.2 ¹⁸ ;
“RIO”:	means the rules of internal order of the SC set forth in <u>Annex VI</u> ;
“Second Amendment Agreement”:	shall have the meaning set forth in Consideration A)
“SC”:	means the Steering Committee, a body representing the Parties as described in Article 9;

¹⁶ New definition introduced by the Second Amendment

¹⁷ New definition introduced by the Second Amendment

¹⁸ New definition introduced by the Second Amendment

“Secretary”	shall have the meaning set forth in Annex VI (RIO) ¹⁹ ;
“Serviced PX”	A PX which is not a Party being provided with services by a PCR Party based on the use of the Co-owned Assets ²⁰ ;
“Servicing Party”	A Party which provides services to one or more Serviced PXs based on the use of the Co-owned Assets ²¹ ;
“SPOC”:	means single point of contact, i.e. the contact person of a Party for the matter indicated in the Article where reference is made to the term SPOC;
“Testing and Simulation Procedure”:	means the procedure governing the rights and obligations of the Parties regarding testing of and performing simulations with the PCR Market Coupling System in order to verify operational readiness to perform operations in compliance with the Operational Manual and in compliance with the acceptance criteria to be determined by the SC, and which will form integral part of the PCR Cooperation Agreement;
“Third Amendment Agreement”:	shall have the meaning set forth in Consideration A)
“Third Party PX”:	means a PX that is not a Party to the PCR Cooperation Agreement;
“Third Party Service Provider”:	shall have the meaning set forth in Article 4.9;
“TSO”:	means Transmission System Operator; ²²

1.2 Interpretation Rules

- 1.2.1 No provision of the PCR Cooperation 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

¹⁹ New definition introduced by the Second Amendment

²⁰ New definition introduced by the Second Amendment

²¹ New definition introduced by the Second Amendment

²² With the Second Amendment the following definition has been deleted *“Wholly Affiliated Undertaking”*: means an undertaking whose share capital is wholly owned by a Party or whose share capital is wholly owned by a Party together with its parent undertaking holding 100% of the share capital of such Party, it being understood that the notion of control is irrelevant for the determination of the applicability of this term

affect their interpretation.

- 1.2.4 Any reference to any rule, enactment, statutory 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 PCR Cooperation Agreement as amended, supplemented or modified from time to time, in accordance with Article 18.8 unless otherwise specified.
- 1.2.6 Any Annex referred to in the PCR Cooperation Agreement forms an integral and inseparable part of the PCR Cooperation Agreement. Any reference to the PCR Cooperation 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 PCR Cooperation Agreement and the contents of the Annexes, the wording of the main body shall prevail.

ARTICLE 2 SUBJECT MATTER

The purpose of this PCR Cooperation Agreement is to set forth:

- i) The main principles of the cooperation between the Parties in respect of PCR Market Coupling;
- ii) The terms and conditions under which the Parties will (further) develop, test, maintain and adapt the Co-Owned Assets in the context of PCR Market Coupling; and
- iii) The terms and conditions under which PCR Market Coupling shall be performed and operated by means of the Co-Owned Assets by the already coupled Parties.

ARTICLE 3 CONTRACTUAL DOCUMENTS AND PRECEDENCE

3.1²³ The documents constituting the PCR Cooperation Agreement are:

²³ Modified and replaced by the Second Amendment. Previous text:

“The documents constituting the PCR Cooperation Agreement are:

- i) *The main text of the PCR Cooperation Agreement; and*
- ii) *The following Annexes attached to the PCR Cooperation Agreement:*
 - a. *Annex I Co-Owned Assets and Individual Assets' list;*
 - b. *Annex II High level functional architecture (includes timetable, network/market typology/standard format files);*
 - c. *Annex III PCR Algorithm requirements;*
 - d. *Annex IV PCR Procurement Approach;*
 - e. *Annex V Change Control Procedures including complete Testing and Simulation Procedure;*
 - f. *Annex VI RIO;*
 - g. *Annex VII Standard form associate confidentiality declaration;*
 - h. *Annex VIII Contacts;*
 - i. *Annex IX Common Costs assignment decision, follow up, invoicing, payment and settlement modalities;*
 - j. *Annex X Standard power of attorney for third party services;*

- i) The main text of the PCR Cooperation Agreement; and
- ii) The following Annexes attached to the PCR Cooperation Agreement²⁴:
 - a. Annex I Co-Owned Assets and Individual Assets' list;
 - b. Annex II High level functional architecture (includes timetable, network/market typology/standard format files);
 - c. Annex III PCR Algorithm requirements;
 - d. Annex IV PCR Procurement Approach;
 - e. Annex V Change Control Procedures including complete Testing and Simulation Procedure;
 - f. Annex VI RIO;
 - g. Annex VII Standard form associate confidentiality declaration;
 - h. Annex VIII Contacts;
 - i. Annex IX Common Costs assignment decision, follow up, invoicing, payment and settlement modalities;
 - j. Annex X Standard power of attorney for third party services;
 - k. Annex XI Standard Adherence Agreement;
 - l. Annex XII PCR implementation in NWE.
 - m. Annex XIII Operational Manual
 - n. Annex XIV, Part A (form of Limited Multilateral Liability Agreement)
Part B (form of Full Multilateral Liability Agreement)

3.2 No other terms and conditions, including any standard, general or pre-printed terms and conditions either on the front or back of any invoice or otherwise made available or referred to by either Party shall apply to the PCR Cooperation under the PCR Cooperation Agreement, unless explicitly otherwise agreed in writing by the Parties.

3.3 In the event of contradiction, ambiguity or difference between the documents constituting the PCR Cooperation Agreement, the main text shall prevail over the Annexes listed above in this Article 3.1.

ARTICLE 4 GENERAL PRINCIPLES

4.1 Main Features of the PCR Market Coupling

4.1.1 The Parties agree to cooperate to i) develop and implement the Co-Owned Assets and Individual Assets and ii) perform and operate PCR Market Coupling among the already coupled Parties on the basis of the following main features:

-
- k. *Annex XI Standard Adherence Agreement;*
 - l. *Annex XII PCR implementation in NWE.*
 - m. *Annex XIII Operational Manual*

²⁴ List of Annexes already updated by the First Amendment. Suppression of Annex XI Standard form third party services contract; addition of Annex XI Standard Adherence Agreement and Annex XIII Operational Manual and.

- i) PCR Market Coupling is performed on a daily basis through the operation of the PCR Market Coupling System in accordance with the Operational Manual;
- ii) Participation to the PCR Market Coupling is based on one of the following options:
 - a. A PX may participate to PCR Market Coupling as Operator or Coordinator and Hot Backup Coordinator in which case it must be a party to the PCR Cooperation Agreement and the PCR Co-Ownership Agreement; or
 - b. A PX may participate to PCR Market Coupling as Operator only, in which case it must be a party to the PCR Cooperation Agreement and the PCR Co-Ownership Agreement; or
 - c. A PX may participate to PCR Market Coupling by being a Party to the PCR Cooperation Agreement and PCR Co-Ownership Agreement without being Coordinator/Operator/Hot Back up Coordinator but assigning another Party to perform its Operator role according to Article 6; or
 - d. A PX may participate to PCR Market Coupling without being a party to the PCR Cooperation Agreement and to the PCR Co-Ownership Agreement provided that it requests another Party either i) to perform the actions of Operator as described herein for the coupling of its trading platform only or ii) to perform the actions of Operator as described herein for the coupling of its trading platform as well as the operation of its trading platform.
- iii) The operation of the trading platforms of the Parties and/or PX participating to the PCR Market Coupling remains the individual responsibility of each Party and falls outside the PCR Cooperation Agreement although the operation of such trading platform must be in accordance with the PCR Cooperation Agreement;
- iv) The necessary agreements and arrangements with the TSO(s) / competent regulators or other third parties to have cross border capacity made available and to ensure the related cross border shipping for PCR Market Coupling are the responsibility of the Parties and/or PX(s) that take into account such cross border capacity in the Fixing of the Bids submitted on their trading platforms. Each Party and/or PX shall take the appropriate measures and actions to promote implementation of PCR Market Coupling for the implicit allocation of capacity by such TSO(s) and conclude the necessary agreements for such implementation;
- v) The Parties agree that the congestion revenue related to the cross border capacity taken into account for PCR Market Coupling shall be reattributed to the TSOs / competent regulators in accordance with applicable Legal Provisions and the agreements entered into with these TSOs or the competent regulators (if any); to this aim the Parties shall cooperate to provide to the TSOs / competent regulators all necessary information needed to distribute the congestion revenue;
- vi) PCR Cooperation is open to adherence by any Third Party PX in accordance with the provisions of Article 8. With a view to contributing to achieve an integrated European electricity market, each Party shall promote the implementation of PCR Market Coupling within the Anticipated Scope of PCR towards Third Party PXs and other stakeholders;
- vii) Parties agree to maintain the Co-Owned Assets and Individual Assets in order to guarantee the proper functioning of PCR Market Coupling.

4.2 Best Effort Obligations

Obligations of the Parties under the PCR Cooperation Agreement are Best Efforts obligations unless explicitly otherwise specified in writing.

4.3 No joint and several obligations

With the exception of the Group Members, as provided under article 19.1 v), the Parties are each liable for their individual commitments only and do not bear any joint and several obligations, nor any joint and several liabilities under the PCR Cooperation Agreement²⁵.

4.4 Good Faith Cooperation and non discriminatory treatment

The Parties shall exercise their rights and perform their obligations under this PCR Cooperation Agreement in good faith and shall adopt a fair and loyal treatment towards each other, bearing in mind the multilateral spirit of the PCR Cooperation according to which all Parties should benefit from non-discriminatory treatment.

4.5 Project Cooperation

The PCR Cooperation is based on the fundamental principle of subsidiarity and decentralization, meaning that, apart from the provisions which are strictly necessary to coordinate their matching into a price coupling mechanism, each Party will keep its full independency and self-determination for its own business.

The Parties commit to the general goal of achieving a European Integrated Day Ahead Market by 2014. Therefore they commit to promote PCR and acknowledge the importance of the implementation of PCR Market Coupling in regional Market Coupling projects and commit to cooperate in good faith to the achievement of such projects.

The Parties are committed to the PCR Market Coupling complete development and implementation, and will continue to do the necessary efforts for its success. The Parties support the ACER European roadmap objectives, where implementing the European price coupling in NWE, with a target date of end 2012, is an important milestone. The Parties commit to cooperate actively and in good faith to facilitate the NWE project within the set targets, in a compatible manner to also allow achieving the other milestones existing in the ACER European roadmap.

Temporary de-scoping (functionality or testing) of the PCR Market Coupling to be established in NWE is regarded as a possibility to avoid any delay of the target date of the NWE project, while in parallel the Parties commit to work in the de-scoped part (functionality or testing) to mitigate the effects of the de-scoping, and provide a solution valid for all regions as soon as possible and with no delays. The agreed NWE PCR implementation approach including potential contingency options is described in Annex XII to the PCR Cooperation Agreement. Notwithstanding Article 17, in case there are conflicts among the Parties to meet a specific target of the ACER European roadmap, the issue will be documented and immediately raised to ACER. All Parties commit to Best Efforts to adopt the decision taken by ACER.

²⁵ Modified and replaced by the Second Amendment. Previous text : *“The Parties are each liable for their individual commitments only and do not bear any joint and several obligations, nor any joint and several liabilities under the PCR Cooperation Agreement.”*

4.6 Evaluation of the cooperation

PCR Market Coupling being an innovative day-ahead coordinated matching mechanism, the Parties agree to subject the performance of this PCR Cooperation Agreement to a yearly evaluation by the SC or an ad hoc evaluation by the SC at written request of one or more Parties, with a view to examine possible improvements to the PCR Cooperation.

A written request for evaluation formulated by one or more Parties shall be motivated and contain a proposal for improvement.

4.7 State of the Art Performance

4.7.1 Each Party shall perform its obligations under the PCR Cooperation Agreement:

- i) In compliance with all requirements of the PCR Cooperation Agreement and all Legal Provisions applicable to that Party;
- ii) In compliance with good practice, state of the art and professional standards applicable to this type of obligations during the term of the PCR Cooperation Agreement;
- iii) Within target dates and/or target deadlines specified as the case may be under the PCR Cooperation Agreement;
- iv) Using, where appropriate, suitable materials and/or equipment and trained and competent staff for the execution of its obligations under the PCR Cooperation Agreement;
- v) With a view to assuring the good implementation of the PCR Cooperation Agreement; and
- vi) With any necessary licenses and authorisations.

4.7.2 Each Party declares, by signing the PCR Cooperation Agreement, that it has the knowledge, experience and human and technical competences necessary for the satisfactory performance of its obligations in accordance with the PCR Cooperation Agreement.

4.8 Subcontracting by a Party

4.8.1 Each Party shall be entitled to subcontract part of its performance under the PCR Cooperation Agreement provided that:

- i) If it concerns the performance under Article 6 the other Parties are informed in writing of such subcontracting, the scope thereof and the identity of the subcontractor one (1) month prior to the appointment of the subcontractor;
- ii) If it concerns the performance under Article 6 there is no motivated objections from the other Parties within fifteen (15) days after being notified; and
- iii) The subcontractor is bound by and complies with confidentiality obligations under terms at least equivalent to the terms set forth in the PCR Cooperation Agreement.

4.8.2 A Party subcontracting part of its performance under the PCR Cooperation Agreement shall at all times ensure that the performance by the subcontractor is in accordance with the terms and conditions of the PCR Cooperation Agreement. A Party subcontracting part of its performance under the PCR Cooperation Agreement shall at all times remain fully responsible and liable towards the other Parties for the performance of its subcontractor in accordance with the PCR Cooperation Agreement and the fulfilment of its obligations under the PCR Cooperation Agreement.

4.9 Third Party Service Providers

4.9.1 The Parties or a subset of Parties may decide to jointly assign a third party (hereafter the “**Third Party Service Provider**”) to perform works or services to the benefit of all Parties or a subset of Parties in the context of the performance of the PCR Cooperation Agreement. In such event the following principles shall apply:

- i) Unless otherwise agreed in writing by the Parties, any agreement with a Third Party Service Provider shall be entered into by one of the Parties (hereafter the “**Contracting Party**”), either in its own name and for the account of all the Parties or a subset of Parties or in the name and for the account of all the Parties or a subset of the Parties, on the basis of the standard form of power of attorney attached hereto as Annex X;
- ii) Unless otherwise agreed in writing by the Parties, any agreement with a Third Party Service Provider shall be entered into only after having followed the procedure set forth in Annex IV.
- iii) Any agreement with the Third Party Service Provider shall take into account the principles set forth in Article 4.9.2 and any further instructions decided upon by the Parties; it shall at least be based on the standard form of the Third Party Service Provider agreement as attached as Annex XI;
- iv) The agreement with the Third Party Service Provider shall foresee the possibility to terminate the agreement in the event of termination of the PCR Cooperation;
- v) The decision to terminate an agreement with a Third Party Service Provider shall always be a joint decision of all Parties; and
- vi) The Parties or subset of Parties commit to cooperate to ensure good performance of their joint commitments (if any) under any agreement entered into with the Third Party Service Provider and to ensure good performance of the Third Party Service Provider.

4.9.2 In the event the Parties or a subset of the Parties decide, in accordance with Article 4.9, to assign a Third Party Service Provider in the context of the design, development, testing and maintenance of the Co-Owned Assets for use in the context of the PCR Market Coupling, the agreement with the Third Party Service Provider shall be compliant with Article 4.9, Annexes IV, X and XI and shall include at least the following elements:

- i) The possibility for the Parties to request additional services and changes subject to agreement on the related fees, if any, and resources availability, in particular (but

not limited to) in the event the changes are required by law or by competent administrative or judicial authorities;

- ii) The obligation for the Third Party Service Provider to inform the Parties as soon as reasonably possible or practical on possible improvements that could be undertaken to improve the efficiency and the quality of the developments;
- iii) The obligation for the Third Party Service Provider to provide the Parties with all information and assistance necessary to explain the functioning of the developments towards any competent authority or regulator, the TSOs or the market participants, if required;
- iv) The Third Party Service Provider shall treat the Parties assigning the work equally without any discrimination between them;
- v) The principles in respect of delivery and delays in delivery;

ARTICLE 5 COOPERATION IN RESPECT OF CO-OWNED ASSETS AND INDIVIDUAL ASSETS

5.1 Principle

The Parties commit to cooperate for putting into place the Co-Owned Assets Individual Assets in accordance with the provisions of this Article 5 and the relevant Annexes as referred to in Article 5, implying amongst others the commitment to cooperate in respect of design (if any), development, testing, implementation and maintenance of such Co-Owned Assets and Individual Assets.

5.2 Design and Development of the Co-Owned Assets

The Parties shall jointly design and develop the Co-Owned Assets or ensure that the Co-Owned Assets are designed and developed on their joint behalf, in accordance with Annexes II and III and any further requirements and specifications established by the SC or any other body designated by the SC in accordance with Article 9. Any changes to Annexes II and III and further requirements and specifications provided by the SC are subject to the Change Control Procedure.

During the design and development process, the SC or any other body designated by the SC will coordinate and follow up the progress made by the Parties, possibly assisted in this task by ad hoc working groups as set forth in Annex VI.

5.3 Right to adopt another PCR Market Coupling System

- 5.3.1 Following the initial adoption of one single PCR Market Coupling System, any Party to the PCR Cooperation Agreement shall have the right to adopt another PCR Market Coupling System subject to the Change Control Procedure if approved by the SC on the basis of a proper justification such approval not being unreasonably withheld. This provision shall apply also to any Third Party PX, which may adhere to the PCR Cooperation Agreement.
- 5.3.2 A Party taking the initiative to develop another PCR Market Coupling System must notify the other Parties thereof before starting the development.
- 5.3.3 The development of another PCR Market Coupling System initiated by one of the Parties and approved by the SC shall be open to other Parties. Therefore the Party

taking the initiative to develop a new PCR Market Coupling System will offer access to and rights on the system to all other Parties under exactly the same and non discriminatory conditions as such access and rights are offered to itself, implying that all Parties who want to join in the development of such new PCR Market Coupling System shall have equal rights and obligations regarding this other system.

- 5.3.4 The Party taking the initiative will be selected as the Contracting Party for the development of the other PCR Market Coupling System; the Parties joining the initiative will sign a PoA with the Contracting Party, as set forth in Annex X.
- 5.3.5 Party(ies) adopting another PCR Market Coupling System remain liable for their share of the costs related to the maintenance and support of the existing PCR Market Coupling System until the point it/they is/are no longer using it.

5.4 Testing and Implementation of the PCR Market Coupling System

- 5.4.1 Notwithstanding Article 5.3, the PCR Market Coupling System shall only be put into operation for PCR Market Coupling in accordance with Article 6 by one or more Parties after having been duly tested in accordance with the Testing and Simulation Procedure and provided that such testing demonstrates fulfilment of the acceptance criteria determined by the SC taking into account the results of the testing and required regulatory approvals. For the avoidance of doubt the implementation and use of the PCR Market Coupling System for other purposes than PCR Market Coupling, is a decision of the PX concerned and is thus not subject to the fulfilment of the aforementioned acceptance criteria.
- 5.4.2 The Parties shall by means of their representatives in the relevant working groups establish, within the timeframes set forth in the Testing and Simulation Procedure. The Testing and Simulation Procedure shall set forth taking into account the principles set forth in Annex V, at least the type of tests to be performed, the timings within which the tests are to be performed, the individual and collective responsibilities of the Parties in respect of testing as well as the acceptance criteria. The Testing and Simulation Procedure shall be submitted for approval to the SC.
- 5.4.3 All Parties for whom PCR Market Coupling shall become operational in accordance with an Operational Date shall perform beforehand the testing and simulations in accordance with the Testing and Simulation Procedure.
- 5.4.4 Each Party shall individually ensure that, as of the date PCR Market Coupling becomes operational for it, its own systems, business processes, Market Rules and traded products involved in the PCR Market Coupling allow for testing and implementation of PCR Market Coupling and are compliant with the requirements of the PCR Cooperation Agreement.
- 5.4.5 To the extent it has been established in accordance with Article 5.4 that the acceptance criteria validated by the SC are fulfilled, the Parties hereby waive any right or remedy against each other for any hidden defect in the joint design and joint development of the Co-Owned Assets. For the avoidance of doubt, the foregoing is without prejudice to i) the right of the Parties to exercise the available rights and remedies against a Third Party Service Provider and ii) the obligation of the Parties to cooperate to jointly restore any hidden defects in Co-Owned Assets possibly discovered in operating the PCR Market Coupling System.

5.5 Changes to the Co-Owned Assets and Individual Assets

5.5.1 Any request for changes by a Party or a subset of the Parties to any of the Co-Owned Assets and Individual Assets shall be formulated and handled in accordance with the Change Control Procedure in compliance with the following principles:

- i) In case of changes to Co-Owned Assets, the Change Control Procedure applies;
- ii) In case of changes to Individual Assets, the Change Control Procedure solely applies to the extent that such change has an impact on the PCR Market Coupling;

Without prejudice to Article 18.8, the SC shall decide on final approval and implementation of changes to the Co-Owned Assets and Individual Assets or any other issue related to change request under the Change Control Procedure.

5.5.2 If a request for change to the Co-Owned Assets or Individual Assets in accordance with Article 5.5.1 arises out of or in connection with a change in business processes, Market Rules or traded products of the requesting Parties which shall not be implemented for all Parties (hereafter referred to as a “**PX Specific Functionality**”), the other Parties shall accept the requested change to the Co-Owned Assets or Individual Assets and facilitate the implementation thereof, provided that the requested change is compatible with the PCR Requirements. The other Parties shall facilitate the implementation of a requested change to the Co-Owned Assets or Individual Assets to implement a PX Specific Functionality provided that the requesting Party(ies) pay(s) all the costs related to such change, it being understood that in the event of several requesting Parties each requesting Party shall pay an equal share of such costs. In the event a Party wishes at a later stage to also implement the PX Specific Functionality, it will be entitled to do so provided it pays its share in the costs for the change to the Co-Owned Assets paid by the Party(ies) that requested the change. To this aim, the requesting Party(ies) shall provide the SC an overview of the costs incurred for the change to the Co-Owned Assets as a result of the implementation of the PX Specific Functionality.

5.5.3 The foregoing is without prejudice to the obligation of the Parties to use at all times within the Anticipated Scope of PCR the same version of the Co-Owned Assets for PCR Market Coupling.

5.5.4 Changes to the Co-Owned Assets and/or Individual Assets shall only be put into operation for PCR Market Coupling after having been duly tested in accordance with the provisions of the Change Control Procedure and provided such testing demonstrates compliance with the acceptance criteria as indicated in the Change Control Procedure, unless the Party requesting the change to the Co-Owned Assets and/or Individual Assets, respectively, assures or demonstrates, consistently with the Change Control Procedure, that the requested change has no impact on the essential functionalities and operation of the PCR Market Coupling. For the avoidance of doubt, the requesting Party is responsible for the assessment made and/or proof provided in respect of the absence of impact on the essential functionalities and operation of the PCR Market Coupling and the other Parties shall be entitled to rely on such assessment without any further verification to be made by them. The requesting Party shall be liable towards the other Parties pursuant to Article 13 for

any misrepresentation, fault or negligence in such assessment.”.²⁶

- 5.5.5 Each Party will designate a representative (the “**Local Change Administrator**”) to represent it in a body that handles the submission, approval and coordination of change requests and the implementation of the requested change, including version management, (the “**Change Control Board**”). The tasks of the Change Control Board are set forth in Annex V (Change Control Procedure) and Annex VI (RIO)²⁷.
- 5.5.6 Each Local Change Administrator will be the SPOC of the corresponding Party for the purpose of the Change Control Procedure.

5.6 Maintenance of Co-Owned Assets and Individual Assets

- 5.6.1 Maintenance of the Co-Owned Assets shall be performed jointly by the Parties. The Parties shall determine further the modalities under which such maintenance shall be performed.
- 5.6.2 Each Party shall ensure maintenance of Individual Assets for which it is individually responsible, if any.

5.7 Cost Sharing

- 5.7.1 Costs incurred by the Parties as a result of the performance under this Article 5, shall only be shared between the Parties to the extent they qualify as costs made to the benefit of all Parties (hereafter the “**Common Costs**”) and only to the extent such cost sharing is not already foreseen in other contractual agreements.
- 5.7.2 The SC shall decide for each cost to be made whether a cost can be considered as a Common Cost.
- Shall however in any event be considered as Common Costs:
- i) Project management costs;
 - ii) Costs related to the joint development of Co-Owned Assets with the exclusion to those costs mentioned in Article 5.5.2.
- 5.7.3 Common Costs must be budgeted and approved by the SC or any other body designated by the SC and must be auditable. Once budgeted, the expenditure of Common Costs must no longer be approved beforehand by the SC as long as the budget is not exceeded.

²⁶ Modified by the First Amendment. Previous text: “Changes to the Co-Owned Assets and Individual Assets shall only be put into operation for PCR Market Coupling after having been duly tested in accordance with the provisions of the Change Control Procedure and provided such testing demonstrates compliance with the acceptance criteria as indicated in the Change Control Procedure, unless the Party requesting the change to the Co-Owned Assets and Individual Assets demonstrates that the requested change has no impact on the essential functionalities of the PCR Market Coupling.”

²⁷ Modified and replaced by the Second Amendment. Previous text : “Each Party will designate a representative (the “Local Change Administrator”) to represent it in a body that handles the submission, approval and coordination of change requests and the implementation of the requested change, including version management, (the “Change Control Administrator Group”). The tasks of the Change Control Administrator Group are set forth in the Change Control Procedure.£

- 5.7.4 The expenditure of Common Costs shall be reported to and monitored by the SC or any other body designated by the SC.
- 5.7.5 Common Costs which have been budgeted and incurred shall be shared between the Parties according to the principles of decision making process defined in Article 9 and settled on a quarterly basis in accordance with the provisions of Annex IX²⁸.

5.8 Information Exchange

- 5.8.1 Each Party shall regularly report to the other Parties on the performance of its commitments under this Article 5.5.2.
- 5.8.2 In the event a Party becomes aware of any facts or circumstances which may affect or may lead to any potential or threatened delay in completing any obligation in respect of its performance under this Article, it shall promptly inform the SC or any other body designated thereto by the SC of such facts or circumstances in reasonable detail, provided that revealing such information is compatible with the confidentiality undertakings of such Party.
- 5.8.3 The concerned circumstances shall be discussed at the next available meeting of the SC or any other body designated thereto by the SC or, in case of urgency, at an earlier *ad hoc* meeting of the SC or any other body designated thereto by the SC and the SC or any other body designated thereto by the SC shall use its Best Efforts to find the appropriate solutions and/or measures to be implemented to prevent or minimise the delays and the possible damages arising thereof.

5.9 Title to Co-Owned Assets

For the avoidance of doubt, the rights of the Parties pertaining to Co-Owned Assets and any changes thereto are governed by the PCR Co-Ownership Agreement. It being understood however that the rights and obligations in respect of changes to the Co-Owned Assets to be implemented and used for PCR Market Coupling, are also governed by Article 5.5.

ARTICLE 6. DAILY OPERATION PCR MARKET COUPLING

6.1.Principles²⁹

²⁸ Modified and replaced by the Second Amendment. Original text : *“Common Costs which have been budgeted and incurred shall be shared between the Parties according to the principles of decision making process defined in Article 9 (APX and Belpex being considered, for the purpose of this Article, as one Party as long as Belpex is a Wholly Affiliated Undertaking of APX) and settled on a monthly basis in accordance with the provisions of Annex IX.”*

²⁹ Modified and replaced by the Second Amendment. Original text :

6.1 Principles

6.1.1 *Provided that it is established pursuant to Article 5.4 that the acceptance criteria determined by the SC in respect of the PCR Market Coupling are fulfilled, one or more Parties may decide that PCR Market Coupling shall become operational for them as of the Operational Date decided by them, provided such Parties notify in a timely manner such Operational Date to all Parties involved. To the extent PCR Market Coupling is already operational between a subset of the Parties, any Party for whom PCR Market Coupling is not yet operational, may decide PCR Market Coupling to become operational for it, provided the Operational Date shall be notified in due time to the other Parties.*

6.1.2 *A Party may integrate to an existing PCR Market Coupling or parallel PCR Market Coupling may temporarily be implemented for different regions provided the final aim is to come to one PCR Market Coupling in the Anticipated*

6.1.1 Coupling

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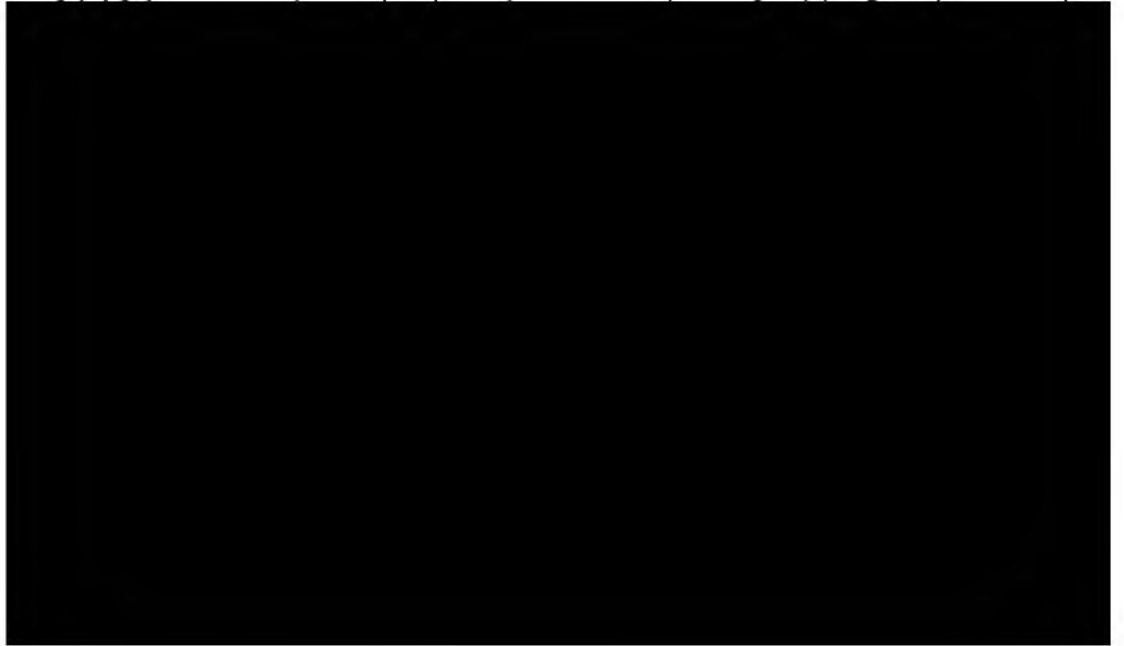
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6.2 Coordinator role

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6.3 Hot Backup Coordinator role

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6.4 Operator role

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6.5 Appointment of Coordinator and Hot Backup Coordinator

6.5.1

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6.6 Remuneration of Coordinator and Hot Backup Coordinator

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6.7 Processing of personal data

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ARTICLE 7 INVOICING AND PAYMENT BETWEEN PARTIES

7.1 Invoicing and payments between Parties shall occur in accordance with the modalities of Annex IX.

³⁰ Modified and replaced by the Second Amendment. Previously modified also by the First Amendment. Original text: *“The Parties agree that the exchange of Market Data for PCR Market Coupling operations shall be provided by each Party only in strict compliance with the Operational Manual assuring that the exchanged Market Data shall by no means enable any identification of market participants.”*

- 7.2 In the event that a Party contests an invoice, it shall inform the invoicing Party and the SC as soon as possible and in any event within ten (10) Business Days of the date of the invoice of the contested amount and the basis for contesting the invoice, together with any appropriate information supporting its position. The uncontested part of the invoiced amount shall be paid as provided herein. Any Dispute in respect of an invoice will be part of Dispute resolution as set forth in Article 17 as integrated by the specific provision of this article.
- 7.3 Payment by either Party of the invoice, wholly or in part, shall not itself, in case of a Dispute, be considered as an acceptance or validation of the activities performed which are subject of such a Dispute.
- 7.4 In the event of a Dispute regarding an invoice, any amount due shall be paid within thirty (30) days of the date of the agreement reached on the Dispute or of the judicial or arbitral decision by which the Dispute is definitively settled between the Parties, providing the Party undertakes not to invoke the exception of non-performance (*"exceptio non adimpleti contractus"*) in order to suspend the performance of its obligations during the dispute.
- 7.5 Default interest on any amounts not paid when due shall accrue at the legal interest rate (Law of 2/8/2002 on payment areas in commercial transactions, based on EU directive 2000/35) as of the date of receipt of a payment notice.
- 7.6 Unless stipulated otherwise in this PCR Cooperation Agreement or its Annexes, all amounts due by or to the Parties under this PCR Cooperation Agreement are to be shared equally among the Parties until other principles of decision making have been defined in accordance with Article 9.3.³¹

ARTICLE 8 ADHERENCE BY A THIRD PARTY PX

- 8.1 As soon as a Party becomes aware of a PX intention to participate to PCR Market Coupling it shall inform the SC thereof.
- 8.2 The Parties shall inform such PX of the principles of the PCR Market Coupling cooperation and the possible options for participation to PCR Market Coupling as set forth in Article 4.1.1, ii) subject to such PX having signed the associate confidentiality declaration attached as Annex VII and request such PX to indicate in writing the type of participation it opts for.
- 8.3 Adherence to this PCR Cooperation Agreement by a PX is subject to:
- i) A letter addressed to the PCR Parties by which its local TSO and NRA state their support to the adherence of this PX ; should such letter not be provided, the SC may decide, on a case-by-case basis, to accept any other written evidence of such support; and;³²
 - ii) the payment of the adherence fee by this PX as sets forth in Annex VIII of the PCR Co-ownership Agreement. Invoicing and payment of the adherence fee shall occur respecting the modalities set forth in Annex IX of the PCR Cooperation Agreement; and

³¹ With the Second Amendment the following provision (ex art 7.7) has been deleted *"For the avoidance of doubt APX and Belpex are to be considered as one Party with regard to any amount they are due or entitled to as long as Belpex is a Wholly Affiliated Undertaking of APX."*

³² Modified by the First Amendment. Original text: *"the written evidence by this PX of the support of its local TSO and NRA and;"*

- iii) the written approval of the Parties. The Parties shall ensure that their decision is compliant with applicable Legal Provisions, in particular competition law.
- 8.4 The adhering PX to the PCR Cooperation Agreement will have an observer status during the first three (3) months after the adherence. According to this observer status, the adhering PX shall be entitled to participate in any meetings but not to the decision making process and thus such PX's voting right in the SC shall be suspended for that period.

ARTICLE 9 GOVERNANCE³³

³³ Modified and replaced by the Second Amendment. Previous text:

9.1 General principles

9.1.1 Parties shall cooperate in close consultation with each other to give this PCR Cooperation Agreement full effect and therefore have set up a SC composed of the Chief Executive Officers of each of the Parties (or any other Person with power of representation appointed to this aim by the Party/ies), with a view to ensuring the smooth and the efficient performance of this PCR Cooperation Agreement. This SC will continue to exist for the term of this PCR Cooperation Agreement and is empowered to discuss and decide on any matter related to the implementation of this PCR Cooperation Agreement. The SC is not empowered of changing the main body of this PCR Cooperation Agreement.

9.1.2 The SC shall amongst others monitor and take decisions on or regarding:

- i) Change requests related to the Annexes and according to the Change Control Procedure, if any,
- ii) External communication.

9.1.3 Decisions of the SC made within its powers shall be binding provided they are taken in accordance with the RIO and are compliant with the PCR Cooperation Agreement.

9.1.4 The SC shall, in accordance with the provisions of the RIO, be supported by a secretary and an Operations Committee. The Operations Committee shall be empowered to perform the actions set forth in the RIO. Parties shall ensure proper level of representation with proper delegated powers to take decisions and ensuring at the same time the support of appropriate persons with suitable skills and competences to contribute to the relevant instances.

9.1.5 The SC may delegate its powers to other bodies it deems necessary to create for the good implementation of this PCR Cooperation Agreement. For the avoidance of doubt, only decisions made by the SC within its powers are binding for the Parties, unless such power has been delegated to another body designated by the SC.

9.1.6 Each meeting of the SC, the Operations Committee or of any other body created by the SC shall be recorded in minutes and such minutes shall be approved by the Parties according to the RIO.

9.2 Composition and meetings of the SC

9.2.1 All Parties are entitled to participate to, deliberate and vote in the SC, unless explicitly stated otherwise in this PCR Cooperation Agreement. To this effect, each Party shall designate one voting representative in accordance with the RIO of the SC that has all necessary powers and authority to take decisions binding upon its company in the context of the powers of the SC. APX and Belpex shall both participate to the meetings of the SC but, as long as Belpex is a Wholly Affiliated Undertaking, they shall count as one Party for voting in the meetings of the SC.

9.2.2 Each Party shall be duly represented, with respect to each meeting of the SC, in accordance with the RIO of the SC.

9.2.3 The chairmanship of the meetings of the SC shall rotate on a yearly basis.

9.3 Decision making

9.3.1 The SC shall be quorate when all Parties entitled to vote are present or represented in accordance with the RIO.

9.3.2 Decisions of the SC shall, unless otherwise provided in this PCR Cooperation Agreement, be taken by unanimous consent of the voting members of the SC in accordance with the decision making process rules in the RIO.

9.3.3 Parties have agreed to improve the SC decision making process with a view to replace the principle of unanimity described in Article 9.3.2 of this PCR Cooperation Agreement. Therefore Parties commit to negotiate and agree in good faith to allocate voting rights for each Party considering the respective market size represented by each Party, amongst other parameters, it being understood that the formula to be used for the calculation of the voting rights to be allocated will respect the following three driving principles:

- a) the existence of categories of decisions for which reaching the level of qualified majority will not be sufficient to make such decisions (i.e. decisions for which unanimity will apply, e.g. decision that materially harms the functioning of a local market);
- b) the use of qualified majority voting;
- c) the use of caps to limit the voting rights of a Party since it is not the intention of the Parties that an individual Party to this PCR Cooperation Agreement benefit of a blocking minority voting right ("veto right") or a sole approving majority voting right ("imposing majority"). For the avoidance of any doubt, any decision will require the favourable votes of at least two (2) Parties to be adopted and the opposing votes of at least two Parties to be rejected.

9.1 General principles

Parties shall cooperate in close consultation with each other to give this PCR Cooperation Agreement full effect. To this aim, the Parties have set up the following governing bodies in order to ensure the smooth and the efficient performance of this PCR Cooperation Agreement.

9.1.1 The High Level Committee (HLC)

The HLC comprises the Parties' chief executive officers or their representatives with all necessary power and authority to take strategic and binding decisions upon their respective entity concerning any aspect of the Cooperation. The HLC is entitled to decide on any matter related to the implementation and performance of this PCR Cooperation Agreement in case of disagreement among SC members. For such purpose, the HLC is convened on an *ad hoc* basis upon decision of the SC. Section 4 and 5 (composition and voting rules) of Annex VI (RIO) shall apply *mutatis mutandis* to the HLC. The HLC does not have the power to change the main body of this PCR Cooperation Agreement.

9.1.2 The Steering Committee (SC)

9.1.2.1 The Steering Committee comprises representatives from all Parties with all necessary power of representation appointed to this aim. The SC is in charge of any matter related to the implementation and performance of this PCR Cooperation Agreement such as, without limitation to:

- i) changes and new developments to the PCR assets consistently with the Change Control Procedure, if any,
- ii) external communication
- iii) the operational calendar
- iv) planning, budget, cost expenditure and cost sharing
- v) conditions/contracts with Third Parties,
- vi) adherence of new Members
- vii) propose amendments to the PCR contracts

The SC does not have the power to change the main body of this PCR Cooperation Agreement..

9.1.2.2 Decisions of the SC made within its powers shall be binding provided they are taken in accordance with the RIO and are compliant with the PCR Cooperation Agreement.

9.1.2.3 The SC shall, in accordance with the provisions set forth in of the RIO (Annex VI), shall be supported by the Secretary of the SC, the Operations Committee and the Change Control Board and any other body created by the SC for the good implementation or operation of this PCR Cooperation Agreement. The Operations Committee and the Change Control Board shall by the SC accordance with the RIO. Parties shall ensure proper level of representation with proper delegated

Parties agree to allocate the necessary resources to propose a decision making process respecting these principles to be approved by the SC within six (6) months after the date of entry into force of this PCR Cooperation Agreement. If in six (6) months an agreement is not reached, Parties shall first try to settle the dispute with mediation of experts before resorting to dispute resolution as described in Article 17.

Parties agree that the new agreed upon decision making process will be implemented no later than three (3) months after the decision is reached.

powers to take decisions and ensuring at the same time the support of appropriate persons with suitable skills and competences to contribute to the relevant instances.

9.1.2.4 The SC may delegate its powers to other bodies it deems necessary to create for the good implementation or operation of this PCR Cooperation Agreement. For the avoidance of doubt, only decisions made by the SC within its powers are binding for the Parties, unless such power has been delegated to another body designated by the SC.

9.1.2.5 Each meeting of the SC, the Operations Committee or of any other body created by the SC shall be recorded in minutes and such minutes shall be approved by the Parties according to the RIO.

9.2 Composition and meetings of the SC

9.2.1 All Parties are entitled to participate to, deliberate and vote in the SC, unless explicitly stated otherwise in this PCR Cooperation Agreement. To this effect, each Party shall designate one voting representative in accordance with the RIO of the SC that has all necessary powers and authority to take decisions binding upon its company in the context of the powers of the SC.”

9.2.2 Each Party shall be duly represented, with respect to each meeting of the SC, in accordance with the RIO of the SC.

9.2.3 The chairmanship of the meetings of the SC shall rotate on a yearly basis.

9.3 Decision making

9.3.1 The SC shall be quorate when all Parties entitled to vote are present or represented in accordance with the RIO.

9.3.2 Decisions of the SC shall, unless otherwise provided in this PCR Cooperation Agreement, be taken by unanimous consent of the voting members of the SC in accordance with the decision making process rules in the RIO.

9.3.3 The principle of unanimity described in Article 9.3.2 of this PCR Cooperation Agreement shall be reviewed only if the Parties agree or are required pursuant to art 18.8.3 (Modifications due to changes in Legal Provisions and/or regulatory reasons) to review. In such event, the Parties commit to negotiate and agree in good faith to allocate voting rights for each Party considering the respective market size represented by each Party, amongst other parameters, it being understood that the *formula* to be used for the calculation of the voting rights to be allocated will respect the following three driving principles:

- a) the existence of categories of decisions for which reaching the level of qualified majority will not be sufficient to make such decisions (i.e. decisions for which unanimity will apply, e.g. decision that materially harms the functioning of a local market);
- b) the use of qualified majority voting;
- c) the use of caps to limit the voting rights of a Party since it is not the intention of the Parties that an individual Party to this PCR Cooperation Agreement benefit of a blocking minority voting right (“veto right”) or a sole approving

majority voting right (“imposing majority”). For the avoidance of any doubt, any decision will require the favourable votes of at least two (2) Parties to be adopted and the opposing votes of at least two Parties to be rejected.

ARTICLE 10. CONFIDENTIALITY

10.1 Non Disclosure

10.1.1 The term “**Confidential Information**” used in this PCR Cooperation Agreement means all information whether or not marked as confidential, including, but not limited to, slides, studies, Market Data, Individual Assets, market research plans, marketing plans, concepts, designs, test results, processes, reports, records, findings, financial information, customer information, know-how, software, computer plans, flow charts, business plans, etc, directly or indirectly related to the PCR Cooperation and any information exchanged between the Parties or a subset during and in the context of its implementation, which a Party(ies) provide(s) or give(s) access to either orally, in writing, in electronic form or in any other form whatsoever to the other Party(ies) or to a Person indicated by a Party provided such Party is entitled to disclose to such Person under the PCR Cooperation Agreement. For the sake of clarity, any information pertaining to the Co-owned Assets is not governed by this PCR Cooperation Agreement but solely by the PCR Co-Ownership Agreement.

10.1.2 In respect of Confidential Information, each Party hereby undertakes that it shall:

- i) Not disclose, convey or transfer to any individual or entity other than a Party to this PCR Cooperation Agreement Confidential Information in any form whatsoever without the express, prior written consent (including email) of the concerned Party(ies) unless Article 6.8.1 applies; the concerned Party(ies) shall not withhold such consent in the context of requesting Party’s transparency obligation as referred to in Article 6.9.3. (unless such obligation conflicts with other Legal Provisions) and in other cases such consent shall not unreasonably be withheld or delayed³⁴;
- ii) Not use the Confidential Information in any way or for any purpose other than the performance of its obligations under this PCR Cooperation Agreement, unless this is previously and specifically authorized in writing (including email) by the concerned Party(ies);
- iii) Not copy or reproduce Confidential Information in any form whatsoever except as may be strictly necessary for the performance of its obligations under this PCR Cooperation Agreement;

10.1.3 In the event of any unauthorized use or disclosure of Confidential Information each

³⁴ Modified and replaced by the Second Amendment. Original text: “*Not disclose, convey or transfer to any individual or entity other than a Party to this PCR Cooperation Agreement Confidential Information in any form whatsoever without the express, prior written consent (including email) of the concerned Party(ies); the concerned Party(ies) shall not withhold such consent in the context of requesting Party’s transparency obligation as referred to in Article 6.9.3. (unless such obligation conflicts with other Legal Provisions) and in other cases such consent shall not unreasonably be withheld or delayed;*”

Party undertakes that it shall:

- i) Immediately notify the other Party(ies) in writing (including email) and take all reasonable steps to mitigate any harmful effects the other Party(ies) may sustain or incur as a result of such a breach of this PCR Cooperation Agreement; and
- ii) Indemnify the other Party(ies) in accordance with this PCR Cooperation Agreement.

10.1.4 The Parties agree that the obligations assessed by this Article 10 shall survive the termination for any reason whatsoever of this PCR Cooperation Agreement for a term of five (5) years.

10.1.5 In the case of a breach by a Party of any of its confidentiality obligations under this PCR Cooperation Agreement, the concerned Party 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 13.1.

10.1.6 Without prejudice to Article 13.1.1.6, the concerned Party shall have no liability towards third parties with respect to the use by a Party of any Confidential Information, unless otherwise expressly agreed in a separate written and signed agreement between the concerned Party and the other Parties.

10.1.7 The rights a Party may have against third parties pursuant to any other confidentiality agreement shall in no event restrict a Party's right to claim damages under Article 13 from the breaching Party (to the extent that such damages have not yet been recovered by the claiming Party with the third party).

10.2 Permitted Disclosure

10.2.1 Notwithstanding Article 10.1 a Party may disclose information it has received in the event one of the following conditions are met:

- i) If it can demonstrate by written evidence that all Parties have agreed to such disclosure;
- ii) If it can demonstrate by written evidence that the received information was known to it prior to the disclosure, through no breach of a confidentiality obligation towards the concerned Party;
- iii) If it can demonstrate by written evidence that the received information has come into the public domain through no fault or negligence of a Party to this PCR Cooperation Agreement.

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

- a) The Internal Representative or External Representative of a Party has a definite need to know such information for the execution of its assignment which must be strictly related to the performance of the PCR Cooperation Agreement. Each Party shall directly assume full responsibility for any acts of its Internal

Representative or External Representative related to the disclosed Confidential Information;

- b) For an External Representative the Party shall inform the other Parties in writing (including by e-mail) prior to any disclosure of the identity of the External Representative.
- c) The Internal Representative and the External Representative is informed by the Party 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 the PCR Cooperation Agreement;
- d) The necessary procedures and protections must have been put into place by the disclosing Party 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 disclosing Party;
- e) Consistently with Article 13.1 of the PCR Cooperation Agreement, the disclosing Party is and shall at all times remain fully liable for any breach by an Internal Representative or External Representative of the confidentiality obligations; and
- f) The disclosing Party 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.

10.2.3 In cases of doubt as to whether information is Confidential Information or whether Confidential Information may be disclosed pursuant to this Article, confidentiality shall be maintained until written confirmation has been obtained from the other Parties that one of the above exclusions applies.

10.2.4 Each Party is entitled to disclose at its own initiative Confidential Information to the NRAs competent on its Own Markets provided that:

- i) such NRA(s) is informed by the Recipient of the confidential nature of the Confidential Information and
- ii) such NRA(s) is bound to respect the confidential nature of the Confidential Information in accordance with relevant national legislation or in the absence of such legislation, such NRA is bound to respect the confidential nature of the Confidential Information under contractual terms at least equivalent to the terms of this Agreement;
- iii) such Confidential Information does not represent opinion or data of one or several other Parties;
- iv) For the avoidance of any doubt, Parties are entitled to disclose individual costs incurred by Party or its individual obligation(s) related to PCR Cooperation to the NRAs competent on its Own Markets.

It is understood that this provision does not apply to the Market Data provided pursuant to Article 6.8.1.³⁵

ARTICLE 11. REQUESTS OF COMPETENT AUTHORITIES

11.1 The Parties shall cooperate to respond as adequately, consistently and within the mandatory timeframes to any information request issued by a competent regulatory, administrative, judicial or other governmental body in relation to this PCR Cooperation Agreement when such information request relates to more Parties than the addressed Party. Each Party shall provide the addressed Party with information upon its request to the extent reasonably necessary for the latter to respond to such a competent authority's request and subject to Article 11.5.

11.2 In the event the request for information by the competent regulatory, administrative, judicial or other governmental body is based on only national regulatory provisions and no information about other Parties is requested, such request for information is to be regarded as a mere local request that is not governed by this Article.

11.3 Consistently with Article 10.1.2 i) the Parties shall not provide proprietary data of another Party without prior written consent of this other Party, such consent not being unreasonably withheld.

11.4 In case a Party receives an information request from a competent regulatory, administrative, judicial or other governmental body, it shall, to the extent compliant with applicable Legal Provisions and to the extent the request is duly justified by Legal Provision, prior to any communication of information:

- i) Narrow down the scope of information provided to the authorities as much as possible to fulfill the regulatory request;
- ii) Inform the relevant other Parties of it as soon as reasonably possible of the existence, scope, terms and circumstances of the request (provided it is not prohibited to do so by Legal Provisions);
- iii) Explain to the relevant other Parties the circumstances, the content and the consequences of the information request and of the information to be provided in accordance with i);
- iv) Explain to the relevant other Parties the competence of the competent regulatory, administrative, judicial or other governmental body to request the information.

³⁵ Modified and replaced by the Second Amendment. Article previously introduced by the First Amendment. Previous text:

Each Party is entitled to disclose at its own initiative Confidential Information to the NRAs competent on its Own Markets provided that:

- i) *such NRA(s) is informed by the Recipient of the confidential nature of the Confidential Information and*
- ii) *such NRA(s) is bound to respect the confidential nature of the Confidential Information in accordance with relevant national legislation or in the absence of such legislation, such NRA is bound to respect the confidential nature of the Confidential Information under contractual terms at least equivalent to the terms of this Agreement;*
- iii) *such Confidential Information does not represent opinion or data of one or several other Parties;*

For the avoidance of any doubt, Parties are entitled to disclose individual costs incurred by Party or its individual obligation(s) related to PCR Cooperation to the NRAs competent on its Own Markets

11.5 Requests of competent authorities regarding Confidential Information.

If a Party 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 Party considers itself to be under a legal obligation to disclose all or part of the Confidential Information, such Party may disclose such information provided it:

- a) Immediately and in any case prior to proceeding with any disclosure (and to the extent lawful), notifies the other Parties 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, consults with the other Parties on the advisability of taking available legal steps to resist or narrow such request or legal obligation and/or permit the other Parties 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, exercises 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.

ARTICLE 12 COMMUNICATION TO THIRD PARTIES

12.1 The Parties shall be free to express written or oral positions or opinions about all PCR Market Coupling related matters in their own name, provided they do not prejudice or negatively affect the collective and/or individual interests or the reputation of the other Parties.

12.2 The Parties shall not express positions or opinions in the name of one or more other Party(ies) unless they have been explicitly mandated to do so in writing.

12.3 The Parties shall communicate at all times correct and accurate information.

12.4 The Parties acknowledge the goal to present commonly agreed positions on the PCR Cooperation, but agree each Party may present and discuss its own views on PCR Cooperation with regulators, ACER, TSOs and the European Commission. In doing so, Parties may use relevant materials developed within the PCR Cooperation regarding project planning, cost estimates, and descriptions/evaluations of options/issues (to the extent consistent with the confidentiality obligations under the Co-Ownership Agreement). Such PCR materials should be used fairly and without distortion. Parties should provide to the other PCR Parties copies of material they intend to use in this context for ACER and the European Commission at least three (3) Business days in advance, and should amend any references to PCR material where other Parties reasonably can show it may be misleading

12.5 In the event a communication by a Party does not comply with this Article 12 the other Parties are entitled to request such Party to publicly correct its communication, without prejudice to any other rights or remedies under this PCR Cooperation Agreement or by law.

13.1.1 GENERAL PROVISIONS

13.1.1.1 Except specifically provided otherwise, in case of a breach (whether by act or omission) by (a) Party(ies) of any of its (their) obligations under this PCR Cooperation Agreement, the other Party(ies) shall be entitled to claim compensation for all incurred direct losses, damages, charges, fees or expenses, arising out, or resulting from such breach to the extent this breach qualifies as i) fraud (“bedrog”/ “fraude”), ii) intentional misconduct (“opzettelijke fout”/“faute intentionnelle”) or iii) gross misconduct (“grote fout”/“faute grave”) committed by the liable Party(ies).

13.1.1.2 Without prejudice to the liability limitations as set forth in Article 6, in the event of a breach of the commitments of a Party, Parties shall in first instance in SC decide upon possible measures to be taken to remedy in kind to the effects of the said breach. The Party in breach shall be allowed to participate in the deliberations of the SC in this respect, but shall not be entitled to vote in respect of the measures to be taken.

13.1.1.3 In the event that any Party breaches any of the terms of Article 10 (Confidentiality), the non-defaulting Parties shall be entitled to claim, whether the breach qualifies as a simple breach, as gross misconduct, intentional misconduct or fraud, and regardless of the kind of damage incurred by, and without any further action or formality being required on the part of the non-defaulting Party, [REDACTED]

Moreover, the non-defaulting Party may also claim compensation pursuant to the terms of this Article 13 it being understood that such compensation shall be reduced by an amount equivalent to the lump sum effectively paid.

13.1.1.3 Limits to indemnifications obligations

i) The Party(ies) shall not be liable for any incidental, indirect or consequential damages including, but not limited, to loss of opportunity, loss of goodwill, loss of business, loss of profit, reputation damage in connection with or arising out the PCR Cooperation Agreement.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13.1.1.4 The Parties are responsible for any action or conduct of their employees, assistants, consultants, contractors and/or agents, provided that the conditions required under this Article are met. The Parties are responsible for any action or conduct of their Licensee and Serviced PX, except if the Serviced PX has entered into the specific agreements provided under Articles 6.1.3 i and 6.1.4 letter d) and the damage caused is covered by such specific agreements.

13.1.1.5 If a breach of this PCR Cooperation Agreement may occur, the Parties shall take reasonable steps to mitigate the negative consequences of such breach.

13.1.1.6 The Parties acknowledge that any breach of this PCR Cooperation Agreement may cause irreparable harm, and agree, consistently with Article 17.9 that a Party shall be entitled, in the event of such a breach, to apply for injunctive relief to enforce obligations under this PCR Cooperation Agreement in addition to any other rights and remedies it may have by law or contractual arrangement, to the fullest extent permitted by law.

13.1.2. OPERATIONAL BREACH

[REDACTED]

[REDACTED]

13.1.2.2 [REDACTED]

- (a) the production of Market Coupling Results ,
- (b) the provision of data requested under Article 6.1.5.5 (network features and Bids)
- (c) the absence of Market Coupling Results
- (d) wrongful act or omission by a Party under the Coordinator, Hot Backup Coordinator or Operator role as set forth in Article 6;

[REDACTED]

[REDACTED]

13.1.3. NON APPLICATION OF THE LIABILITY LIMITATIONS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13.1.4. THIRD PARTY CLAIMS

13.1.4.1. Within the limits of their indemnification obligations as set forth in this Agreement, each Concerned Party shall hold harmless the other Parties against and indemnify them for all claims raised by third parties, including but not limited to claims raised by Serviced PXs, which are directly related to the failure to comply with any of its obligations under the Agreement provided always that the conditions described under Articles 13.1.4.2 and following are fulfilled.

13.1.4.2 As soon as the Defendant Party receives a claim for damages by a third party it shall notify promptly the SC in writing of any such claim and keep it updated on any response and defence related to such claim, as reasonably required. Moreover, the Concerned Party shall join upon Defendant Party's request any discussions or dispute settlement procedure (whether amicable, judicial or arbitrational) following a third party claim. Any failure by the Defendant Party to request the Concerned Party to join such discussions or dispute settlement procedures (whether amicable, judicial or arbitrational) shall not impair the right of defence of the Concerned Party in respect of such third party claim .

13.1.4.3 Any hold harmless obligation set out under this Agreement is conditional upon the Defendant Party:

- a) fully cooperating with the Concerned Party in any response and defence as reasonably required,
and
- b) not entering into any settlement or acknowledging the existence or grounds of the Third Party claim without the prior consent of the Concerned Party,

13.1.4.4 Operational Liability Claim

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13.2 Force Majeure

13.2.1. For the purpose of the PCR Cooperation Agreement "Force Majeure" means any event or situation reasonably beyond the control of the Parties, and not due to a default of the affected Party, which cannot be reasonably avoided or overcome, and which makes it impossible for such Party to fulfil temporarily or permanently, its obligations hereunder in accordance with the terms of the PCR Cooperation Agreement. An event of Force Majeure shall include, but shall not be limited to:

- a) An enemy act or an act of terrorism, declared or undeclared war, threat of war, blockade, revolution, riot, insurrection, civil commotion, demonstration or public disorder; or
- b) Sabotage or act of vandalism;
- c) Natural disaster or phenomenon; or
- d) Fire, explosions, radioactive, chemical or other hazardous contamination; or
- e) A general or industry-wide strike; or
- f) Faults or malfunctions of telecommunication lines (e.g. telephone lines), Internet accesses, to the extent not attributable to a misconduct of the Party invoking force majeure.

13.2.2 The Party, which invokes Force Majeure, shall:

- a) Send the others Parties prompt notification describing the nature of Force Majeure and its probable duration and the impact on the performance of its obligations under this PCR Cooperation Agreement;
- b) Endeavour in good faith expeditiously to adopt measures to mitigate or cure the circumstances giving rise to the event of Force Majeure;
- c) Provide regular (and, in any event, weekly) notices to the other Party about its actions and plans for action under paragraph (ii); and

d) Provide prompt notice to the other Party of the termination of the event of Force Majeure.

13.2.3 A Party affected by Force Majeure, shall be suspended from the performance of its obligations under the PCR Cooperation Agreement for so long as, and to the extent that, performance of such obligations is affected by the event of Force Majeure. For so long as and to the extent that the Party affected by Force Majeure is suspended from performing its obligations under the PCR Cooperation Agreement, the other Parties shall also be entitled to suspend their performance of the obligations that correspond to the suspended obligations of the Party claiming Force Majeure.

13.2.4 A Party cannot, under any circumstances, be held responsible or held liable to pay any compensation for damage suffered, due to the non-performance or faulty performance of all or part of its obligations, when such non performance or faulty performance is due to a Force Majeure event.

13.2.5 The Party, which invokes Force Majeure, shall use its Best Efforts to limit the consequences and duration of the Force Majeure.

ARTICLE 14 ENTRY INTO FORCE - TERM

14.1 Entry into Force

14.1.1 This PCR Cooperation Agreement enters into force as of the date of its signature by all Parties or, should not all Parties sign on the same date, on the date of the last Party's signature, provided the PCR Co-Ownership Agreement has been signed.

14.1.2 Performance of operations in accordance with under Article 6 will start as of the Operational Date for the Parties for whom PCR Market Coupling becomes operational as of that Operational Date.

14.2 Term

The PCR Cooperation Agreement is entered into for an indefinite period.

ARTICLE 15 TERMINATION

15.1 Full Termination

15.1.1 This PCR Cooperation Agreement may be terminated at any time by written agreement of all Parties, without any court intervention and without any compensation being due.

15.1.2 The Parties shall not refuse such agreement in the event termination is ordered by a concurrent valid order of all competent regulatory authorities.

15.2 Partial Termination

15.2.1 One or more Party(ies) may exit from this PCR Cooperation Agreement without any court intervention and without any compensation due:

i) Immediately upon notification, as long as it has not been established in accordance with Article 5.4.1 that the PCR Market Coupling System complies with the

acceptance criteria as determined by the SC, provided the exiting Party proves to the satisfaction of the other Parties that it has not received comfort as to cost recovery with the relevant TSO or regulators and provided that such Party has paid its share in the costs incurred or contracted up to the day of notification;

- ii) Subject to a twelve (12) months prior written notice by registered letter, without any motivation being due by the exiting Party;
- iii) Subject to a six (6) months prior written notice by registered letter in the event of:
 - a. A change due to regulatory reasons, in case of failure to reach an agreement with regard to the modification of the PCR Cooperation Agreement according to Article 18.8;
 - b. In the event of loss of necessary authorizations or licenses to perform PCR Market Coupling;
- iv) Subject to a one (1) month prior written notice by registered letter in the event of bankruptcy or any other insolvency proceeding (to the extent compatible with applicable Legal Provisions), dissolution or liquidation of such Party;
- v) Upon notification of the affected Party in case of an event of Force Majeure which affects the obligations provided in Article 6 of the PCR Cooperation Agreement and which continues for more than three (3) months.

15.2.2 A Party may be requested by the other Parties to exit from the PCR Cooperation Agreement in the event of:

- i) Material breach of this PCR Cooperation Agreement and subsequent non compliance with the measures decided upon by the SC to remedy such material breach in accordance with Article 13.1.1.2, provided that all Parties except the breaching Party have unanimously decided to such exit and provided this is compatible with applicable mandatory Legal Provisions, in particular competition Legal Provisions; or
- ii) It ceases its business or becomes the object of a liquidation or dissolution; or
- iii) Is declared bankrupt or is or becomes the object of a filing of a voluntary or involuntary petition for bankruptcy or judicial reorganisation (to the extent termination is permitted in this event under applicable Legal Provisions); or
- iv) Is the object of an appointment of a receiver, or admitted in writing its inability to pay its debts generally as they come due.

15.3 Early termination in the event of termination of the participation in the PCR Co-ownership Agreement

15.3.1 In the event of termination of the PCR Co-ownership Agreement by mutual agreement of all Parties thereto, for any reason whatsoever, the Agreement shall continue to be in force, unless differently agreed in writing by the Parties. In such event, in accordance with Article with Article 18.8.2, the Parties shall immediately commence good faith negotiations in order to review the Agreement, or/and its Annexes.

15.3.2 In the event of termination of the PCR Co-ownership Agreement by one or more (but not all) Parties, the Agreement shall also terminate for these Parties, unless differently decided by the non terminating Parties. It is understood that such termination of the Agreement shall be effective on the date on which such termination of the PCR Co-ownership Agreement becomes effective.

15.4 Consequences of termination

15.4.1 In the event of full termination of this PCR Cooperation Agreement, the provision which expressly or by their nature are intended to remain into force following such termination , such as but not limited to Article 10 shall survive, without prejudice to the right of a Party to settle any dispute arising after termination out of or in connection with the PCR Cooperation Agreement in accordance with all the provisions of the PCR Cooperation Agreement.

15.4.2 In the event of a partial termination, the PCR Cooperation Agreement shall terminate in respect of the exiting Party(ies) and continue to exist between the remaining Parties. However in respect of the exiting Party(ies) the provisions which expressly or by their nature are intended to remain into force following such termination , such as but not limited to Article 6.6, Article 7, Article 10 and Article 13 shall survive, without prejudice to the right of a Party to settle any dispute arising after termination out of or in connection with the PCR Cooperation Agreement in accordance with all the provisions of the PCR Cooperation Agreement.

15.4.3 To the extent necessary the SC shall determine the procedures for a smooth and, if possible, progressive implementation of the full or partial termination, including the measures to be taken to inform the relevant competent regulators and other stakeholders.

15.4.4 Parties shall use their Best Efforts to mitigate the damage arising from a full or partial termination of the PCR Cooperation Agreement.

15.4.5 In case of termination of the PCR Cooperation Agreement all obligations under the PCR Cooperation Agreement become immediately due and payable to the extent that such performance is reasonably feasible. For the avoidance of any doubt, the fulfilment of outstanding payment obligations due by a Party to the other Parties pursuant to the PCR Cooperation Agreement shall be always deemed as a feasible performance for the purposes of this clause.

15.4.6 In the event of a partial termination, the exiting Party shall assist and cooperate for measures of continuity for remaining Parties.

15.4.7 For the avoidance of doubt, in the event of termination with notice period performance is due by the exiting Party(ies) during the notice period until the last day of the notice period included.

ARTICLE 16. APPLICABLE LAW

- 16.1 This PCR Cooperation Agreement is governed by and construed in accordance with Belgian law, without regard to the conflict of laws principles of it.
- 16.2 Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail. The use of the English language is however without prejudice to the fact that legal concepts in this PCR Cooperation Agreement are to be understood as civil law concepts of Belgian law (and not as common law concepts).

ARTICLE 17 DISPUTE RESOLUTION

- 17.1 Any dispute arising under, in connection to or in the framework of the PCR Cooperation Agreement (including, for the avoidance of doubt, related to the conclusion of it and its validity) between one or more Parties (hereafter a “**Dispute**”) shall be subject to this Article 17.
- 17.2 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 “**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 Party(ies); and
 - c) The scope of the demand(s) or claim(s) of the Disputing Party(ies) ; and
 - d) The legal basis of the demand(s) or claim(s).
- 17.3 Within two (2) weeks of the Dispute Settlement Request, the DSRs of the Disputing Parties shall jointly appoint between them a chairman responsible for 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 PCR Cooperation Agreement. 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 PCR Cooperation Agreement; and
- d) Formulate a proposal for settlement.

17.4 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 DSRs of the Disputing Parties shall solicit ACER for a non-binding legal-regulatory opinion on the Dispute (hereafter the “**Opinion**”). Upon receipt of the Opinion, the DSRs of the Disputing Parties shall use their Best Efforts to achieve an amicable settlement based on the Opinion.

17.5 In the event that:

- a) The DSRs of the Disputing Parties do not achieve a settlement based on the Opinion within one (1) month of its receipt, or
- b) That ACER denies its competence to provide an the Opinion or does not provide an Opinion within a timeframe of one (1) month of the filing of the request thereto,

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 Party shall inform the Disputing Parties hereof (“**DS Failure Notice**”).

17.6 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 the unanimous written consent of the DSRs of the Disputing Parties of all 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.

17.7 If no amicable settlement is reached through the mediator 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 International Chamber of Commerce (“**ICC**”) Rules of Arbitration. 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.

17.8 Any amicable settlement reached pursuant to this Article 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.

17.9 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 arbitral 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 arbitral tribunal. Any order or provision issued by the judicial authority must be notified without delay to the arbitrators.

17.10 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 18. MISCELLANEOUS

18.1 Notices

18.1.1 Except as provided otherwise in the Operational Manual for the operational tasks and except as agreed otherwise between the Parties, all notices, requests, demands, instructions or other communications under this PCR Cooperation Agreement (hereafter “**Notices**”) shall be in writing and served by e-mail.

18.1.2 Notification by e-mail shall be deemed effective 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.

18.1.3 In case of urgent operational matters as set forth in the Operational Manual, the Notice shall be deemed given and effective as of the moment of receipt, regardless of the fact receipt is after 5 p.m. on a Business Day or on a day that is not a Business Day for the recipient.

18.1.4 In the event of difficulty in using fax or electronic means to send Notices or other communications under this PCR Cooperation 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.

18.1.5 All Notices shall be addressed to the respective SPOCs of the Parties set forth in Annex VIII.

18.1.6 However Notices that relate to operational matters as set forth in the Operational Manual shall be addressed to the respective competent persons referred to in the Operational Manual.

18.1.7 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 for purposes of this PCR Cooperation Agreement as from the third (3rd) Business Day following the sending of such e-mail or fax.

18.2 Records

Each Party shall maintain records that are complete and accurate for all the relevant material regarding the performance by it of all its obligations under the PCR Cooperation Agreement and each Party shall retain such records for a period as required under the Legal Provisions applicable to it with a minimum of three (3) years unless in conflict with applicable Legal Provisions. On another Party's first motivated request, a Party shall provide the other Parties with a copy of all or part of the records as indicated by the requesting Parties, if available.

18.3 Recording of telephone conversations

18.3.1 Parties acknowledge and accept that, in the context of the operation of PCR Market Coupling telephone conversations shall be recorded and may serve as proof respecting applicable Legal Provisions.

18.3.2 Recording of telephone conversations shall be done in accordance with the applicable Legal Provisions and the Parties shall cooperate in good faith to ensure such compliance.

18.4 Language

The Parties agree that the working language for all notifications and for all matters relating to their cooperation under this PCR Cooperation Agreement, including all operational communications, shall be English, to the extent compatible with the applicable provisions of mandatory law, if any.

18.5 No Waiver

No waiver of any term, provision or condition of this PCR Cooperation Agreement shall be effective except to the extent to which it is made in writing and signed by the waiving Party. No omission or delay on the part of any Party in exercising any right, power or privilege under this PCR Cooperation Agreement shall operate as a waiver by it of any right to exercise it in the future or of any other of its rights under this PCR Cooperation Agreement. For the avoidance of doubt, if either Party fails to perform any of its obligations hereunder, and the other Party fails to enforce the provisions relating thereto, such Party's failure to enforce this PCR Cooperation Agreement shall not prevent its later enforcement.

18.6 Remedies provided by law

The rights and remedies under this PCR Cooperation Agreement are cumulative with and not exclusive of any rights and remedies provided by law.

18.7 Entire Agreement

This PCR Cooperation Agreement and the Annexes as supplemented by decisions of the SC in the performance of this PCR Cooperation Agreement, contain the entire agreement of the Parties hereto with respect to the subject matter hereof and contain everything the Parties have negotiated and agreed upon relating to the same subject matter.

18.8 Amendment

18.8.1 General³⁷

Amendments to this PCR Cooperation Agreement or its Annexes, shall only be valid, if approved unanimously in writing and signed by an authorized representative of each Party. If no different procedure is approved by the Parties, any amendment to this PCR Cooperation Agreement or its Annexes shall be subject to the same signing process applied by the Parties for its first signature. The consent of all Parties shall not be unreasonably withheld to a modification proposal. In deviation from the foregoing, amendment to Annex V. shall be valid also, if approved unanimously by the Parties through a decision of the Steering Committee. Annex VIII and Attachment 1 of Annex IX may be amended by way of notification, by the concerned Party exclusively in relation to its own contact information.

18.8.2 Modifications due to amendments in the Co-Ownership Agreement

It is understood that, if amendments to the PCR Co-Ownership Agreement that affect the execution of the PCR Cooperation Agreement may occur, the Parties commit themselves to amend accordingly the PCR Cooperation Agreement, or its Annexes. Negotiations shall be deemed to have failed in case the Parties fail to reach an agreement within three (3) months following the receipt of the request for modification.

18.8.3 Modifications due to changes in Legal Provisions and/or regulatory reasons

The Parties expressly agree to review this PCR Cooperation Agreement if relevant modifications to Legal Provisions that could impact this PCR Cooperation Agreement should emerge. In case changes to Legal Provisions or measures and/or decisions of administrative or other public authorities – as far as within the competence of these authorities – require an amendment or modification of this PCR Cooperation Agreement, any affected Party(ies) by this change or measure and/or decision may send a request for modification of this PCR Cooperation Agreement to the other Parties containing:

- i) The provisions of the PCR Cooperation Agreement that are subject to modification;
- ii) The reason why such modification is necessary; and
- iii) A proposal of modification of the concerned provisions.

At the latest twenty (20) Business Days after receipt of the request for modification, the Parties shall convene a meeting to consult each other in respect of the requested modification. The Parties shall negotiate any modification taking into account the principles of cooperation as defined in Article 4 of this PCR Cooperation Agreement.

³⁷ Modified by the First Amendment. Original text: *“Amendments to this PCR Cooperation Agreement with the exception of Annex VIII regarding ‘Contacts’, shall only be valid, if approved unanimously in writing and signed by an authorized representative of the Parties. If no different procedure is approved by the Parties, any amendment to this PCR Cooperation Agreement is subjected to the same signing process applied by the Parties for its first signature. The consent of all Parties shall not be unreasonably withheld to a modification proposal. Annex VIII may be amended by way of notification by the concerned Party.”*

To the extent a Party is not concerned by the change in Legal Provisions or the measures and/or decisions of administrative or other public authorities, such Party may refuse to make the necessary amendments to this PCR Cooperation Agreement by given justified reasons. In such case, the affected Party(ies) shall inform its competent regulatory authority to see if execution of this PCR Cooperation Agreement is still possible without making the necessary amendments. In case this competent regulatory authority would object, the affected Parties can apply the Article 17 related to Dispute Resolution.

In the event an amendment to the PCR Cooperation Agreement is a consequence of a change in European Legal Provisions, the costs thereof shall be shared equally among the Parties.

In the event an amendment to the PCR Cooperation Agreement is a consequence of a change in national Legal Provisions applicable to one Party, such Party will bear the costs of such amendment.

18.9 Assignment and legal succession

18.9.1 Neither this PCR Cooperation Agreement nor any rights or obligations under this PCR Cooperation Agreement shall be assigned or transferred (including by means of sale, merger, split-off or transfer or contribution of universality or a branch of activity or otherwise) by a Party without the prior written consent of the other Parties unless such assignment or transfer is required under the applicable Legal Provisions. If the intended assignee or transferee is i) a PX which would fall under the definition of Group Member of such Party or ii) another PX with comparable technical and financial requirements as the assignor or transferor, and to the extent the PCR Co-Ownership Agreement is transferred as well to such Third Party assignee or transferee, such consent shall not be unreasonably withheld. Such consent is not required when this assignment or transfer of the PCR Cooperation Agreement is made between Parties, however the Parties will review the cost sharing and voting rights as defined in Article 9.3.3. The principles set forth in Article 9.3.3 letters a), b) and c) shall still be respected after such assignment or transfer³⁸.

18.9.2 The Parties' consent to a Third Party PX assignee or transferee may be formalized through the adherence of such PX to this PCR Cooperation Agreement by co-signing it or signing a joinder agreement.

18.10 Invalid or Unenforceable Provisions

18.10.1 If any provision of this PCR Cooperation Agreement is determined by a court and/or tribunal to be invalid, illegal or unenforceable, or becomes invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this PCR Cooperation Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated.

³⁸ Modified and replaced by the Second Amendment. Original text: "Neither this PCR Cooperation Agreement nor any rights or obligations under this PCR Cooperation Agreement shall be assigned or transferred (including by means of sale, merger, split-off or transfer or contribution of universality or a branch of activity or otherwise) by a Party without the prior written consent of the other Parties unless such assignment or transfer is required under the applicable Legal Provisions. If the intended assignee or transferee is i) a subsidiary whose share capital is wholly owned by one or more Parties or ii) another PX with comparable technical and financial requirements as the assignor or transferor, and to the extent the Co-Ownership Agreement is transferred as well to such subsidiary or such other PX, such consent shall not be unreasonably withheld. Such consent is not required when this assignment or transfer of the PCR Cooperation Agreement is made between Parties, however the Parties will review the cost sharing and voting rights as defined in Article 9.3.3. The principles set forth in Article 9.3.3 letters a), b) and c) shall still be respected after such assignment or transfer."

18.10.2 In the event mentioned under Article 18.10.1, the Parties shall immediately commence good faith negotiations to remedy such invalidity either through (i) an amendment which may reflect the purpose of the original provision and, in any case, best adhere to the overall intent of the Parties on the date hereof or (ii) a deletion where such modification is not practicable. The remainder of this PCR Cooperation Agreement shall remain in effect in accordance with its terms as modified by such modification or deletion.

18.10.3 If no agreement on the amendment or deletion regarding such provision shall be reached between the Parties within six (6) months, or any term agreed upon, each Party can terminate this PCR Cooperation Agreement by means of a written Notice. For the avoidance of doubt, in such case, no indemnity against any actual damage or loss, as direct consequence of the termination, will be due to the remaining Parties.

18.10.4 The Parties expressly agree that each provision of this PCR Cooperation Agreement 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.

Art.19 Participation as Group Member to the Agreement³⁹

19.1 Group Member

In the event that and as long as 100% of the issued and outstanding share capital of:

- (a) a Party is directly or indirectly owned by another Party; or
- (b) two or more Parties are directly or indirectly owned by the same Third Party,

the Parties involved may elect, by joint written notification to the other Parties, to be treated as a single Party (a “**Group**”) (where the members of each Group shall be collectively referred to as the “**Group Members**” and each shall be individually referred to as a “**Group Member**”), based on the following principles:

- i) unless stated otherwise in the Agreement, all rights and obligations granted to the Group Members under the Agreement shall be granted to each individual Group Member;
- ii) all Group Members of each Group shall jointly have one vote with regard to any decision to be taken in respect of this PCR Cooperation Agreement. ;
- iii) all Group Members of each Group shall jointly have one share in the common costs;
- iv) in the context of the exercise of any right under the Agreement by a Party towards one or more Group Members of the same Group, such Party shall only have a legal claim or action against all such Group Members jointly, in accordance with paragraph (viii) below;

³⁹ This Article has been introduced by the Second Amendment

- v) all Group Members of each Group shall be jointly and severally liable for any act or omission by any Group Member of its Group in accordance with the terms of this Agreement. For the avoidance of doubt, in the event of a breach of any term under the Agreement committed by one or more Group Members, the remedies and the liability limitations under the Agreement that can be sought or applied respectively in respect of this breach shall apply to all the Group Members of such Group together as if they were a single Party, regardless of which or how many Group Members committed such breach. Consequently, the remedies and liability limitations shall be applicable to the Group Members together as if they were a single Party and cannot be applied separately to each individual Group Member of the Group;
- vi) In the event the Group Members can exercise any right or entitlement under the Agreement, the Group Members shall exercise such right or entitlement jointly as if they were a single Party. Consequently, an action or a claim by a Group Member shall be deemed as an action or a claim from all Group Members of such Group;
- vii) All notices and correspondence under the Agreement from a Group Member to a Party (who is not a Group Member) or vice versa shall be deemed as a notice and correspondence from all Group Members of such Group to a Party (who is not a Group Member) or vice versa. In deviation of the foregoing, a Group Member may send a notification with respect to the termination of the Agreement in its own name and for its own account.

19.2 Should the Parties decide to review the voting principles of this Agreement, the Parties will also review the provisions of this Article 19.

19.3 Restrictions on a Group Member leaving a Group

19.3.1 Subject to Article 19.3.4, in the event that during the PCR Cooperation a Party ceases being a Group Member, such Party (the **“Restricted Party”**) shall notify all the other Parties in writing as soon as possible, but in any event no later than three (3) Working Days after it has ceased to be a Group Member (the **“Group Member Exit Date”**), the termination of its Group Member status, indicating in such notice:

- a) the Group Member Exit Date; and
- b) whether it wishes to continue its participation in the PCR Cooperation. In the event that the Restricted Party fails to indicate its wish to continue being a Party to this Agreement, the Restricted Party will automatically cease being a Party with effect from the Group Member Exit Date.

Article 19.1 shall no longer apply to the Restricted Party with effect from the Group Member Exit Date.

19.3.2 Should the Restricted Party indicate its wish to continue its participation in the PCR Cooperation, by remaining a Party to this Agreement, it shall:

- a) have two (2) months as from its Group Member Exit Date , or any other further period unanimously determined by the Parties, excluding the Restricted Party, (the **“Restricted Period”**), to fulfill the conditions provided under Article 8 (i) and (ii).
- b) not be entitled to vote in the meetings of the SC or any body created pursuant to Article 9.1.4 and 9.1.5. of this Agreement until the expiry of the Restricted Period it being

understood that all other rights and obligations provided by the Agreement shall remain in force in respect of the Restricted Party.

19.3.3 It is understood that the Restricted Period shall expire on the date:

- a) in which both the conditions provided under Article 8 (i) and (ii) are fulfilled, as stated in writing by the other Parties without delay, or
- b) determined pursuant to art 19.3.2. letter a).

19.3.4 Should the Restricted Party not fulfill the conditions provided under Article 8 (i) and (ii) within the Restricted Period, such Restricted Party will automatically cease being a Party with effect from the date following the end of the Restricted Period.

19.3.5 In the event the Restricted Party wishes to exit from the Agreement during the Restricted Period, the Restricted Party's participation in this Agreement shall be terminated in accordance with Article 15.3 .

19.4 Should all the Parties forming a Group terminate their Group Member status, the rights and obligations provided by the Agreement shall be uphold, without any limitation whatsoever, by the Party indicated by the Group Members within one (1) month from the Group Member Exit Date. Should the Group Members not provide such indication, the rights and obligations provided by the Agreement shall be uphold by:

- i) the Party previously forming such Group as owning Party pursuant to Article 19.1 letter a). or
- ii) when i) does not apply, the Party which has previously entered into the PCR Cooperation

Article 19.3 shall apply, instead, to the other Party previously forming such Group.

19.5 **Adherence of a Third Party PX as a Group Member**

By deviation to Article 8 of this Agreement, any Third Party PX which would meet the requirements for being treated as a Group Member of an existing Party, if it were a Party to this Agreement, shall be entitled to adhere to this Agreement as a Group Member, subject to the simultaneous adherence to the PCR Co-Ownership Agreement and the fulfilment of the conditions mentioned under Article 8 (i) and (iii).

This PCR Cooperation Agreement has been duly executed in **seven (7)** original copies, one for each of the undersigned parties.

For APX
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Function:
Signature:
Date:

For APX
Name:
Function:
Signature:
Date:

For EPEX
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PCR Cooperation Agreement

ANNEX I

Asset list⁴⁰

⁴⁰ Modified and replaced by the Second Amendment

Assets	Joint PX assets	Individual PX assets	SC decision	Clarification
PCR Algorithm				
<p>[Redacted]</p>				<p>[Redacted]</p>
<p>[Redacted]</p>	<p>[Redacted]</p>			<p>[Redacted]</p>
<p>[Redacted]</p>				<p>[Redacted]</p>

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<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
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<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>			
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>

PCR Cooperation Agreement

ANNEX II

High Level Functional Architecture

Date	2012-05-09
Author	PCR Parties
Topic	PCR High Level Functional Architecture & PCR Processes
Summary	This document describes the functional architecture of the PCR solution and its main processes. It describes the information flows and main processing units of the solution, both in “normal” and exceptional situations.
Version	2.0

Document Objectives

Audience

References

- 1) PCR-Decentralized System Design – Definitions, acronyms and abbreviations
<https://service.projectplace.com/pp/pp.cgi/r512249347>
- 2) PCR_Algorithm Requirements Description
(<https://service.projectplace.com/pp/pp.cgi/r525262938>)
- 3) HL Functional Architecture <https://service.projectplace.com/pp/pp.cgi/r523140653>
- 4) Decentralized System Design – PCR Broker Requirements
<https://service.projectplace.com/pp/pp.cgi/r485352227>
- 5) PCR-Decentralized System Design – PCR Matcher Requirements
<https://service.projectplace.com/pp/pp.cgi/r511456086>

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1 Introduction

This document presents the PCR high level functional architecture and describes a simple definition of the PCR Daily Market Coupling processes. Its objective is to describe, how the different internal and PCR processes on each PX could take place to make PCR Daily Market Coupling to work.

As mandated by the SC the document presents a decentralized solution for the PCR system. The definition and implementation of such decentralized solution is the objective of the document authors.

Although accepted by all the group at its current state, in the future changes could be introduced as a consequence of the SDWG work. The final technical solutions applied regarding the different processes will depend on the decisions taken in the design phase.

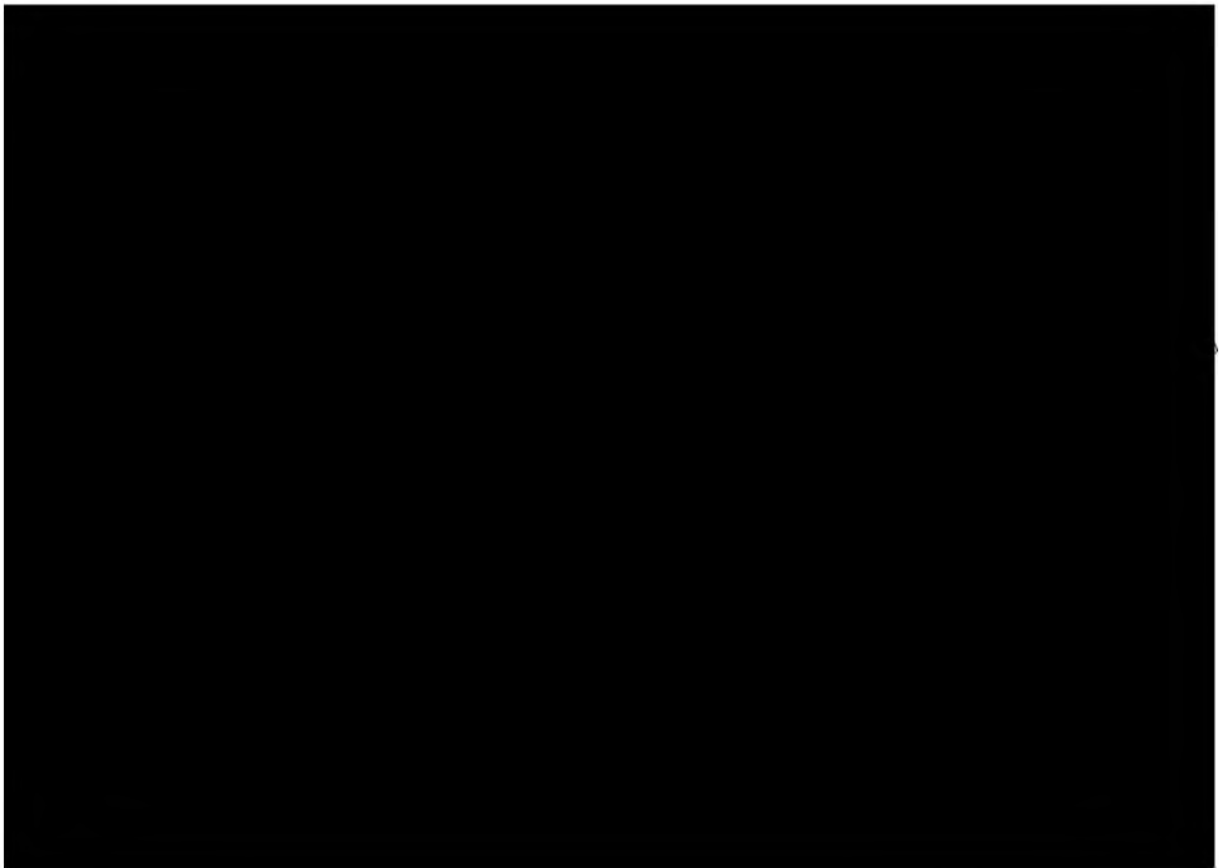
In order to fully understand this document it is recommended to read the Decentralized System Design Document.

At the time of signing the PCR Cooperation Agreement and equally the PCR Co-Ownership Agreement it is agreed among the Parties that there may still be a need to among others clarify, modify, add or remove requirements in this Annex 2 to the aforementioned PCR Cooperation Agreement. In the event that is to be executed it shall, unless otherwise specified in the main body of the PCR Cooperation or PCR Co-Ownership Agreement, be based on a noted decision in the Steering Committee or in any other PCR body that the Steering Committee from time to time has designated to perform such action. Changes made and evidence for the mandate to do so shall be reflected in notes under “Document history”.

2 High level functional architecture

2.1 High level functional architectures diagram

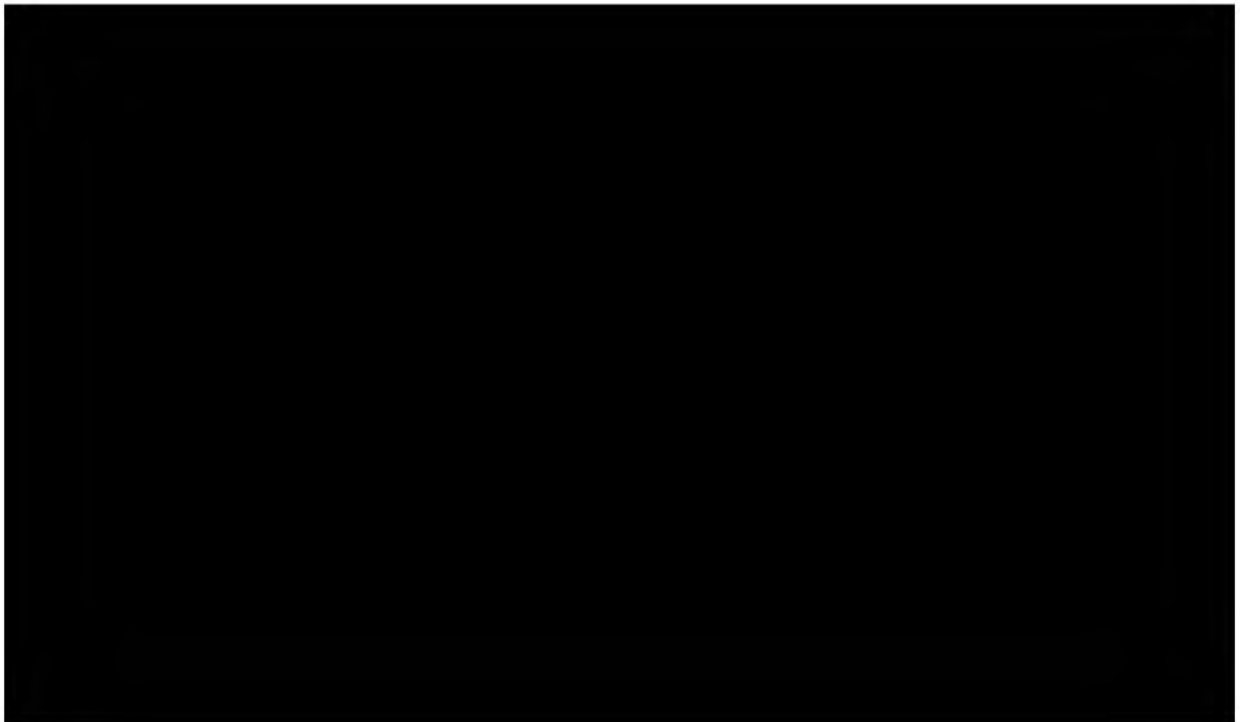
The diagram presents the general high level architecture of PCR. For simplification reasons, only 3 PXs are presented. One is the Coordinator role PX. The second is a Operator role PX. Both of them are providing and receiving data and executing the matching process. They both receive capacity information from one/several TSOs and provide it to PCR. The Coordinator, besides, validates the results. The third PX (role 3) only provides its data and receives the PCR results. In PCR all PX may execute the matching process, although as shown in the diagram, it would be executed by a separate system.



Where:

- Human figures denote human agents.
- Dashed boxes delimit the responsibility area of a single company.
- Lines denote communication connections between systems and between systems and human agents.
- Numbered arrows denote information flows
- The flows of information between the different entities of PCR Systems and PCR Broker and Current PX Systems might be implemented by any storage mechanism

This second diagram presents a simplified version of these PCR flows from the point of view of a PX. In this case, the represented PX includes also a PCR matching algorithm. The PX connects to the PCR Cloud through the PCR Broker



2.2 Definitions

PCR

PCR is a distributed approach to price coupling between different bidding areas managed by several PXs.

In PCR all PXs are capable of accessing all data input and running the algorithm to provide the market results. Main technical advantages of this approach are the reutilization of the existing infrastructures in all involved PXs, without needing to create new ones for any central sites, the existence of several emergency running sites (all PXs are capable of producing the results and providing them to the other in case of technical problems) and the disposition of running and fully tested solutions at each PX for the potential decoupling situations.

PCR Broker

The PCR Broker is connected to the PCR Matcher, to one or more PX Information & Trading Systems, and to the other PCR Brokers. These connections provide the necessary control and data interchange functionalities to make the PCR run. In the PCR normal information flow, the PCR Broker is responsible for gathering matching input information (Aggregated curves and interconnectors' capacities) from the PXs, sending Market **Coupling** results, validating them and sending the confirmation of the validity of the results.

It also maintains and exchanges other types of information like network topology and configuration settings needed for the correct functioning of PCR.

The PCR Broker includes an interface allowing the operators to monitor the progress/status of the process, and allowing them to influence the process particularly in exception cases.

In normal operation mode, the PCR Broker will perform its actions autonomously (files interchange, keep-alive messages, etc.), if possible. However, the existing interface will permit the operator to launch all these actions manually when needed.

The PCR Broker system would be capable of performing the same functions for all PXs. Depending on the temporary role of each PX (Coordinator, Operator, etc.) it would perform some particular functions.

PCR Matcher

The PCR Matcher is an intermediary between the Broker and the Algorithm. It obtains the input information for the algorithm. PCR Matcher is responsible for:

- Receiving the input information from the broker (Aggregated curves and interconnectors' capacities, network model, algorithm parameters, ...) and uploading them to the PCR algorithm,
- Validating input data
- Validating results from the Algorithm,
- Producing additional information (), if necessary
- Providing the results + additional information to the Broker for distribution

It works with the information coming from all PCR PXs gathered through the PCR Broker.

PCR Algorithm

The PCR Algorithm System is the actual algorithm that does the calculation. It produces the prices, matched energies, accepted and rejected bids, and net area/flows between all PCR price areas.

The exact division of labour between the PCR Matcher and the Algorithm remains to be determined. This will be done together with the Algorithm Working Group.

PX Trading & Information Systems

In PCR, each PX may maintain its own trading and information system and interact with its participants in the same manner as today. PCR infrastructure, specially developed for PCR to work is integrated in the PX's IT systems, interacting with them in a standardized manner. The PCR project will define and specify the interface(s) between on the one hand the PX Trading and Information systems and on the other hand the PCR Broker and it is left to the individual PXs to implement these interfaces in their own trading and information systems.

TSO IT System

Transmission System Operator IT System is the technical entity that sends capacity information to the market coupling systems, either through its PX It System or in some other way under the PX or PXs responsibility. This information is necessary to produce the Market Coupling results by PCR algorithm.

Information Flows

The information flows represent information that will pass at one moment from one system to another. Although they are represented as a direct arrow between the two systems, there exist several alternatives ways for implementing the flows, including the utilization of intermediate storage devices for internal PXs' information interchanges, where information could be stored by one system and read by the other.

2.3 Coordinator-Backup Coordinator- Operator operation concept

In order to synchronize the operation of all PXs and react in exceptional situations in a coordinated manner a Coordinator role is created and assigned to the PX responsible of producing the results and coordinating the PCR process. Backup coordinator role is created for a PX that everyday acts as a backup of the coordinator, assuming its role in case of problems. Operator roles are created for the PXs that also run the matching process for internal use and verification purposes.

The PX in the Coordinator role has the responsibility to coordinate the market coupling at normal and abnormal situations. This becomes particularly important in case anything goes wrong in the process. All operator communication goes via the Coordinator. The Coordinator is the one who overlooks the entire coupling process and the first to find out what exactly went wrong in case of problems. Apart from coordinating the PCR process, the coordinator is also in charge of producing the official results and confirming their validity, once received the validation messages from all PXs

The Coordinator-Backup Coordinator-Operators roles will be distributed between the PXs in a rotating manner. An ordered list of all Coordinator-Backup Coordinator-Operators PXs will be maintained. Every day, the first PX on the list will have the Coordinator role.

In case that, due to an exceptional situation, he could not perform this task, the second in the list, Backup Coordinator, will acquire the Coordinator role. The position in the list will rotate with the periodicity decided. After X days, the situation in the list will rotate one position. Backup coordinator will also become coordinator, the following in the list will become backup coordinator, the coordinator will pass to the last position in the list.

The applications (Brokers) will provide all operators information about which PX is the coordinator and backup coordinator

3 PCR Processes

We define the PCR Process as all the different activities and operations (sub-processes) performed at the PCR PXs to produce the daily market coupling. The numbers in brackets in the descriptions correspond to the information flows with the same numbers in the diagram.

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PCR Cooperation Agreement**ANNEX III****PCR Algorithm Requirements Description****INPUT/OUTPUT FILE FORMAT DESCRIPTION**

Date	<i>2012-05-09</i>
Author	1.1.1 PCR Parties
Topic	PCR Matching Algorithm – General requirements
Summary	This document describes the requirements of the PCR Matching Algorithm, being the base for the selection of the provider, and later for the implementation.
Version	0130

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5.3 Audience



5.4 References

1: Decentralized System Design – Definitions, acronyms, and abbreviations
<https://service.projectplace.com/pp/pp.cgi/r512249347>

2: Input output requirements

3: PCR Coordination ALWG SDWG – Preparation of Implementation Phase

6 PCR Algorithm - Requirements

This chapter first presents general requirements from various fields. These are:

- Power exchanges requirements
- Network related requirements
- Price-network property requirements
- Handling of indeterminacy cases
- Non-functional requirements
- Input and output data

The algorithm is a common Matching Algorithm for the calculation of the day-ahead auction in the PCR areas. It provides calculated area prices, PUN prices, flows between each bidding area and net positions. The algorithm will be embedded in PCR system for a daily utilization in production, in interaction with the local systems of the PXs.

The algorithm uses as much as possible state of the art techniques and best practices, so as to reduce the overall algorithmic complexity.

6.1 Functional Requirements - Power Exchanges Requirements

6.2 Order types

6.2.1.1 Hourly Orders

Bids and offers coming from the same bidding area are received in an aggregated way by the algorithm, as an hourly aggregated curve.

The hourly aggregated curves are defined by a sequence of price/volume pairs for a specific period in a given Bidding Area. Each price/volume pair states a breakpoint (vertex) on the curve. Hourly curves can be linear piecewise, stepwise or mixed, but they are always monotonous.

Hourly curves will be composed only by one **upon possible measures to be taken to remedy in** kind of orders (supply or demand).



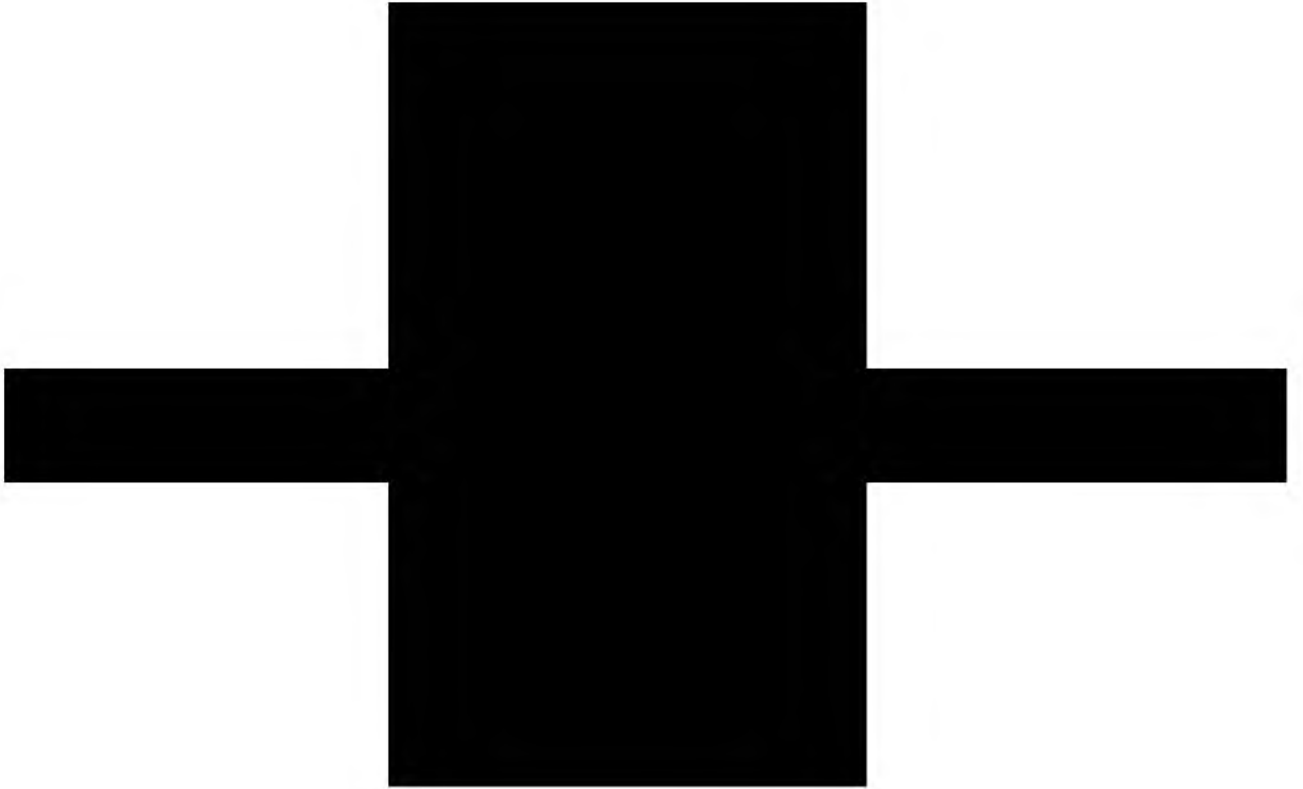
From the algorithm point of view, the hourly orders will be derived from the curves in the following way:

For each pair of curve points i and $i+1$ for which $Q_i \neq Q_{i+1}$ we define an order o , such that:
The quantity of energy of o (Q_o) is determined by:

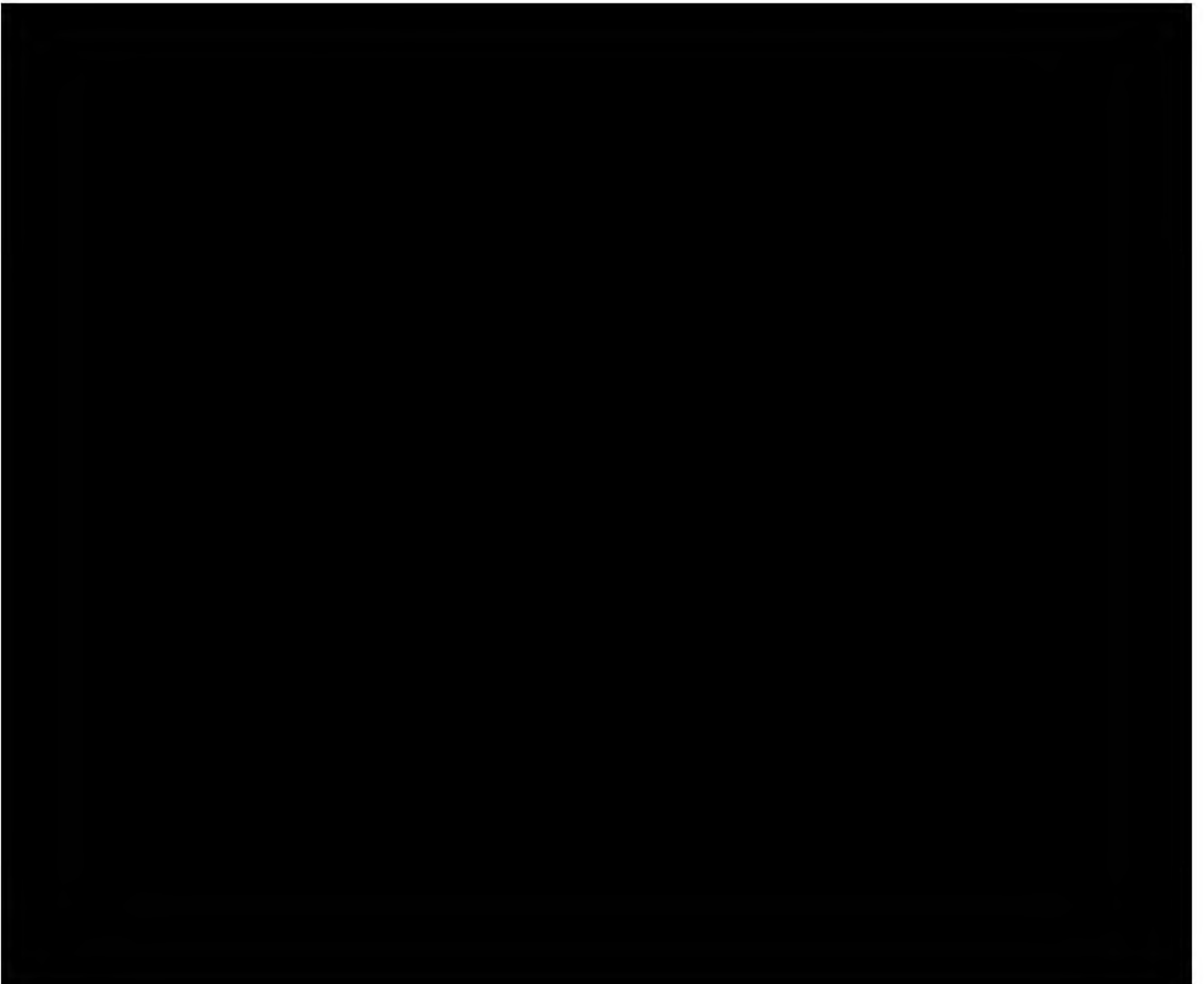


6.2.1.1.1 Requirement: Curve Types





6.2.1.1.2 Requirement: Acceptance of Hourly Orders (linear and stepwise)



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⁴⁷ Note that the price limit of a profile block order is unique (like for regular block orders).
⁴⁸ Minimum acceptance ratio is not exclusive to profile block orders.

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⁴⁹ meaning Block A and Block B must be accepted in order to have Block C accepted

⁵⁰In particular no block order can be paradoxically accepted individually, i.e. regardless of the parents or children of this order.

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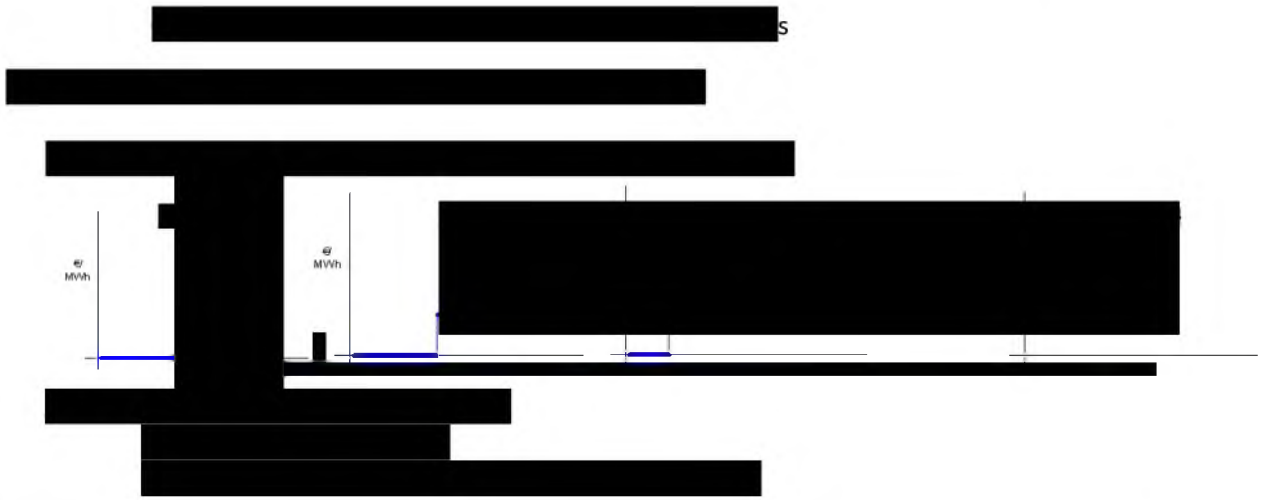
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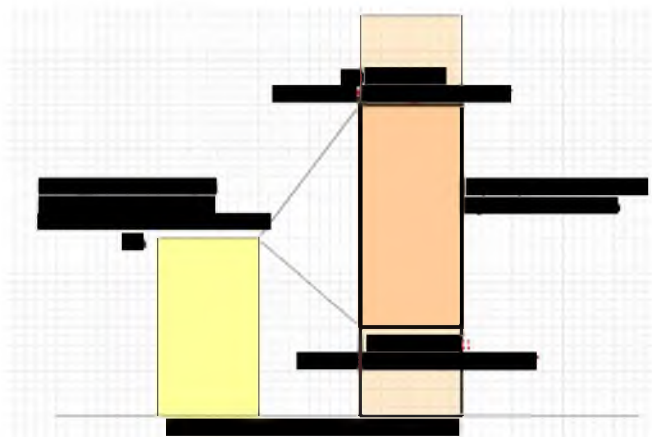
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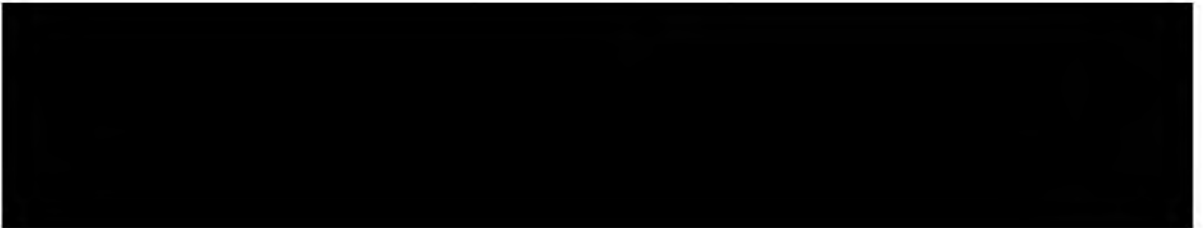
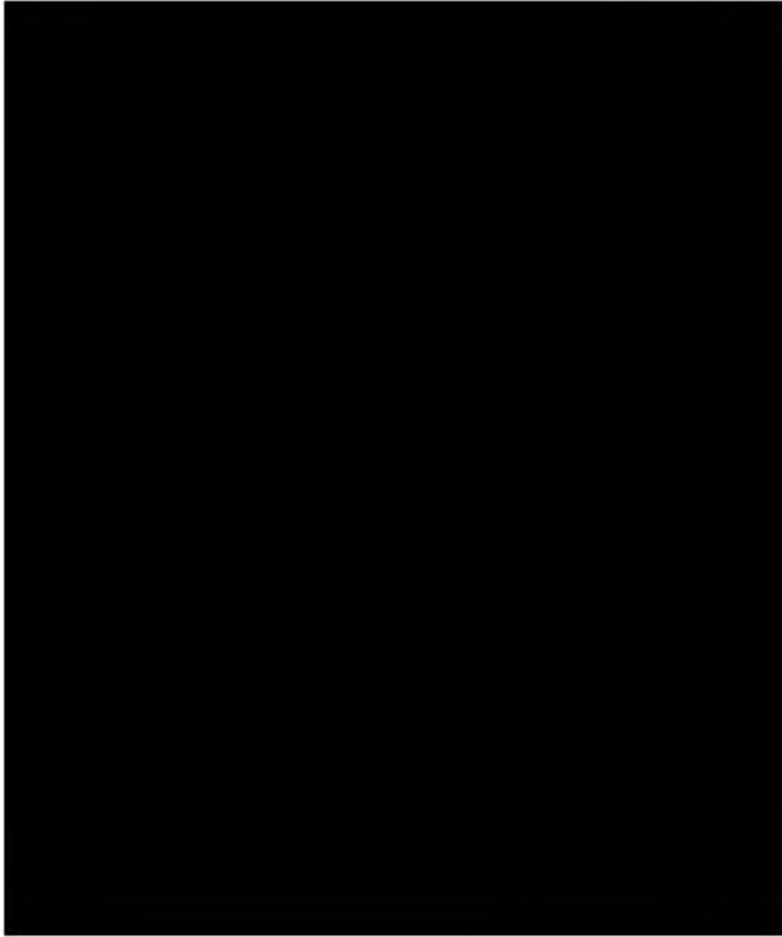
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⁶⁰PAB: paradoxically accepted block.

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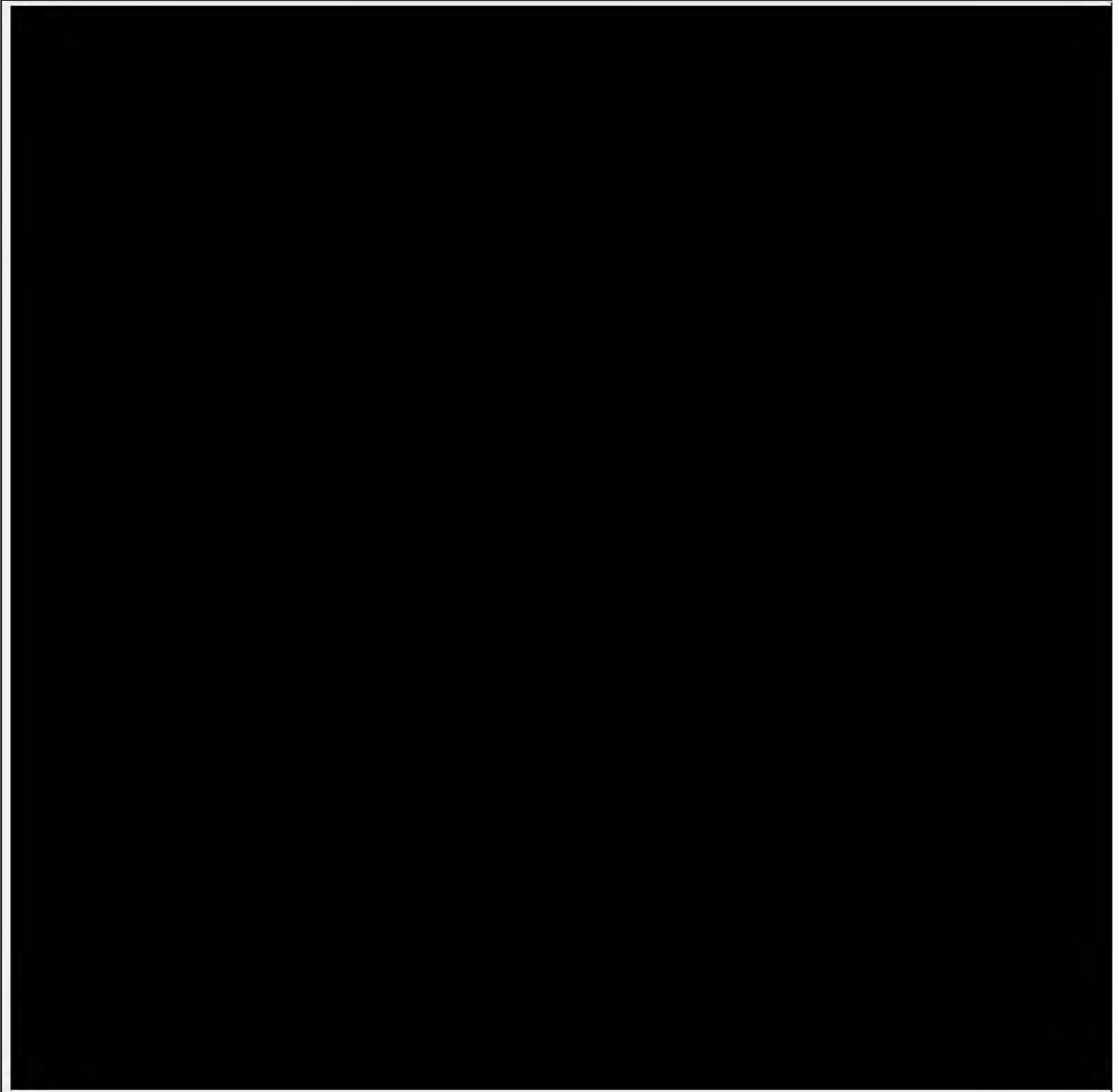
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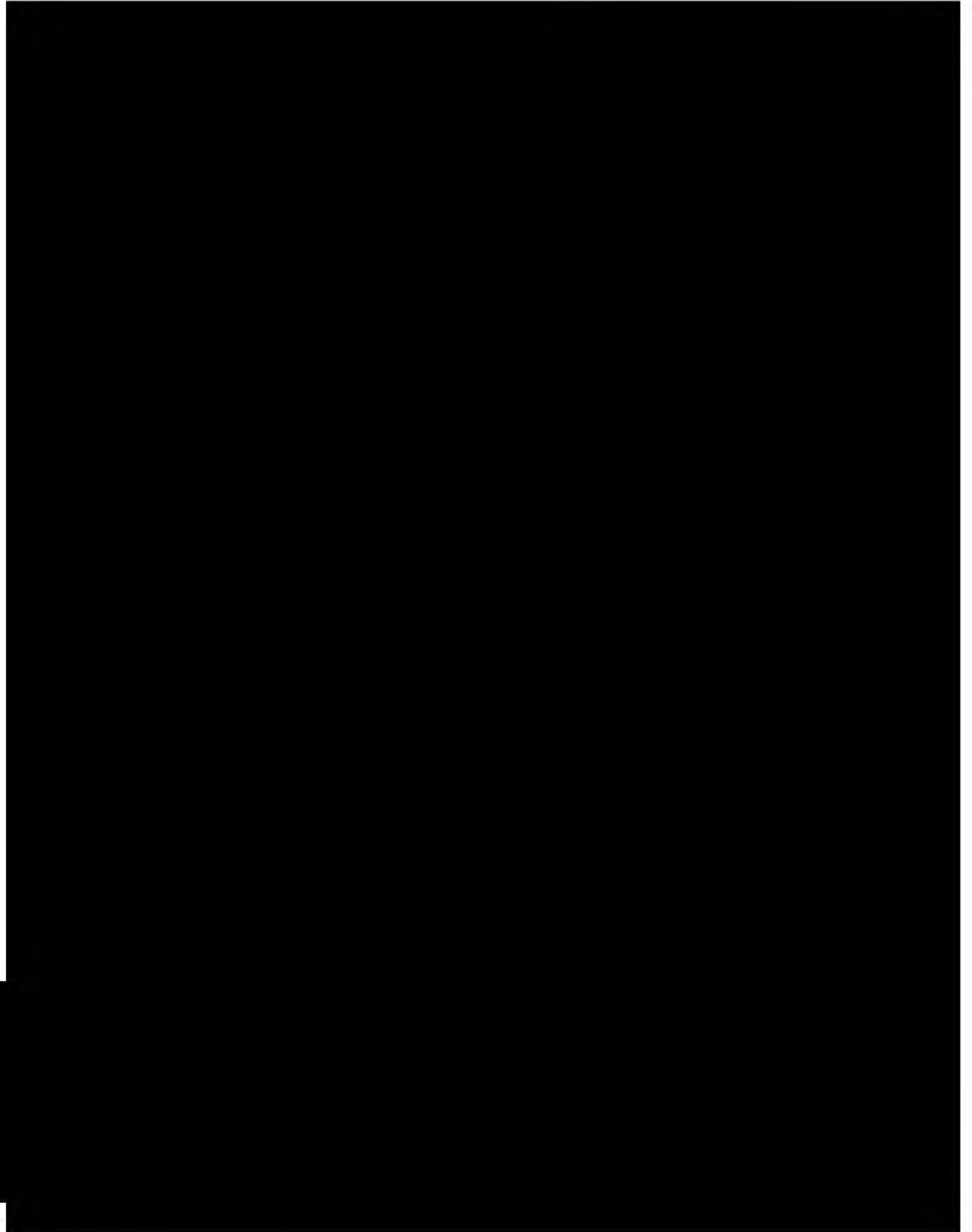
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⁶¹See chapter 2.5.1.1.1 Objective function: Welfare maximization



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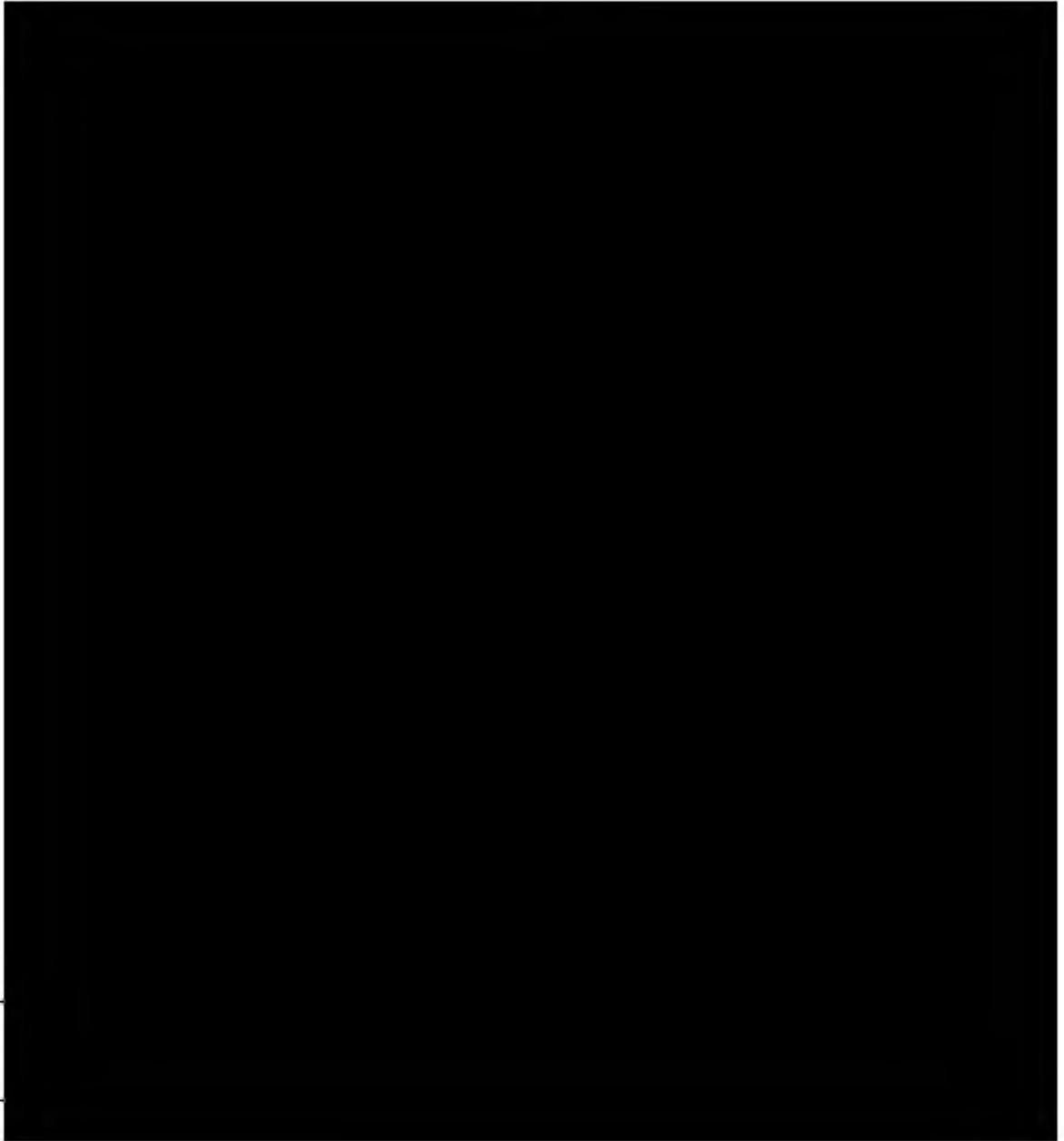
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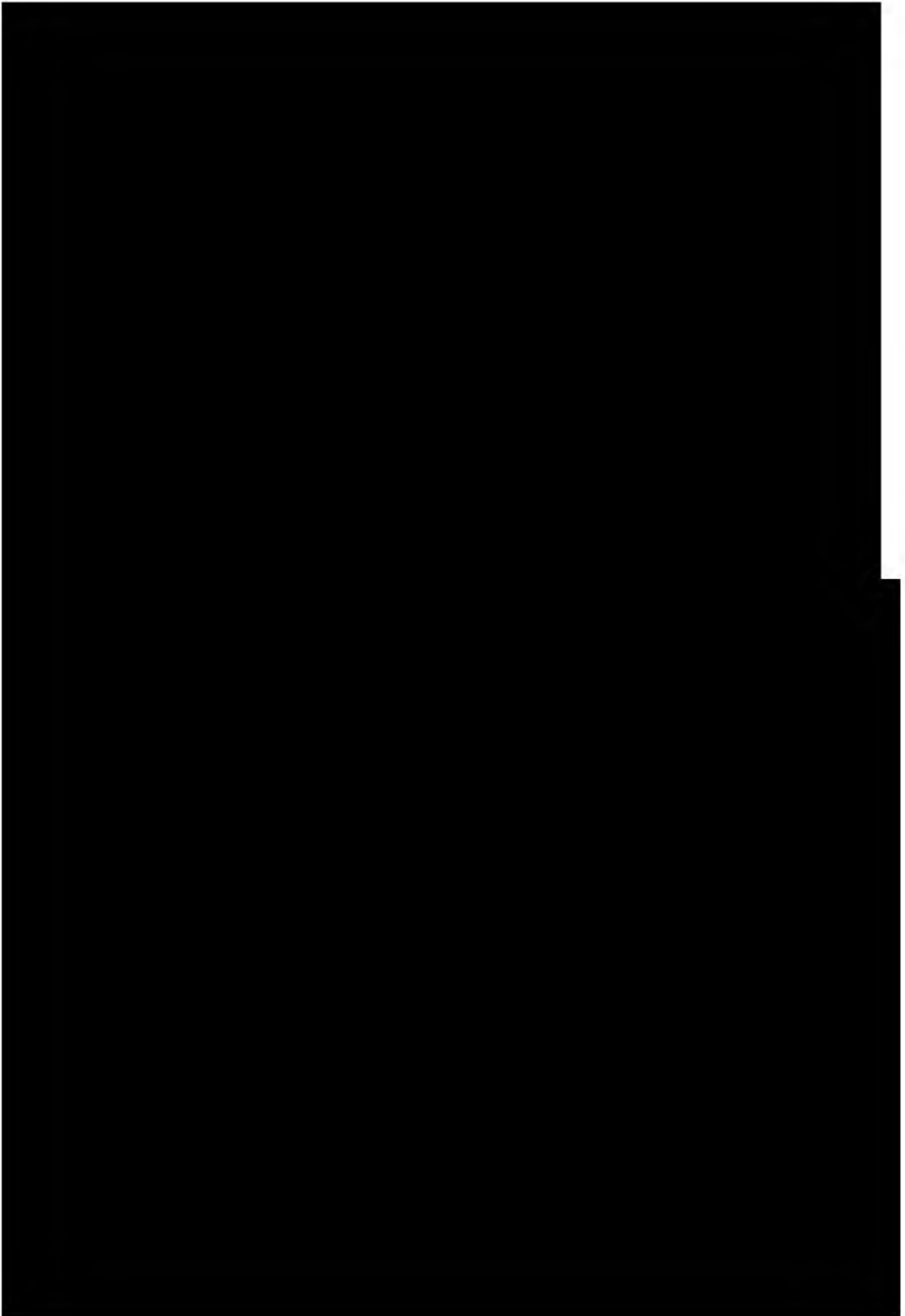
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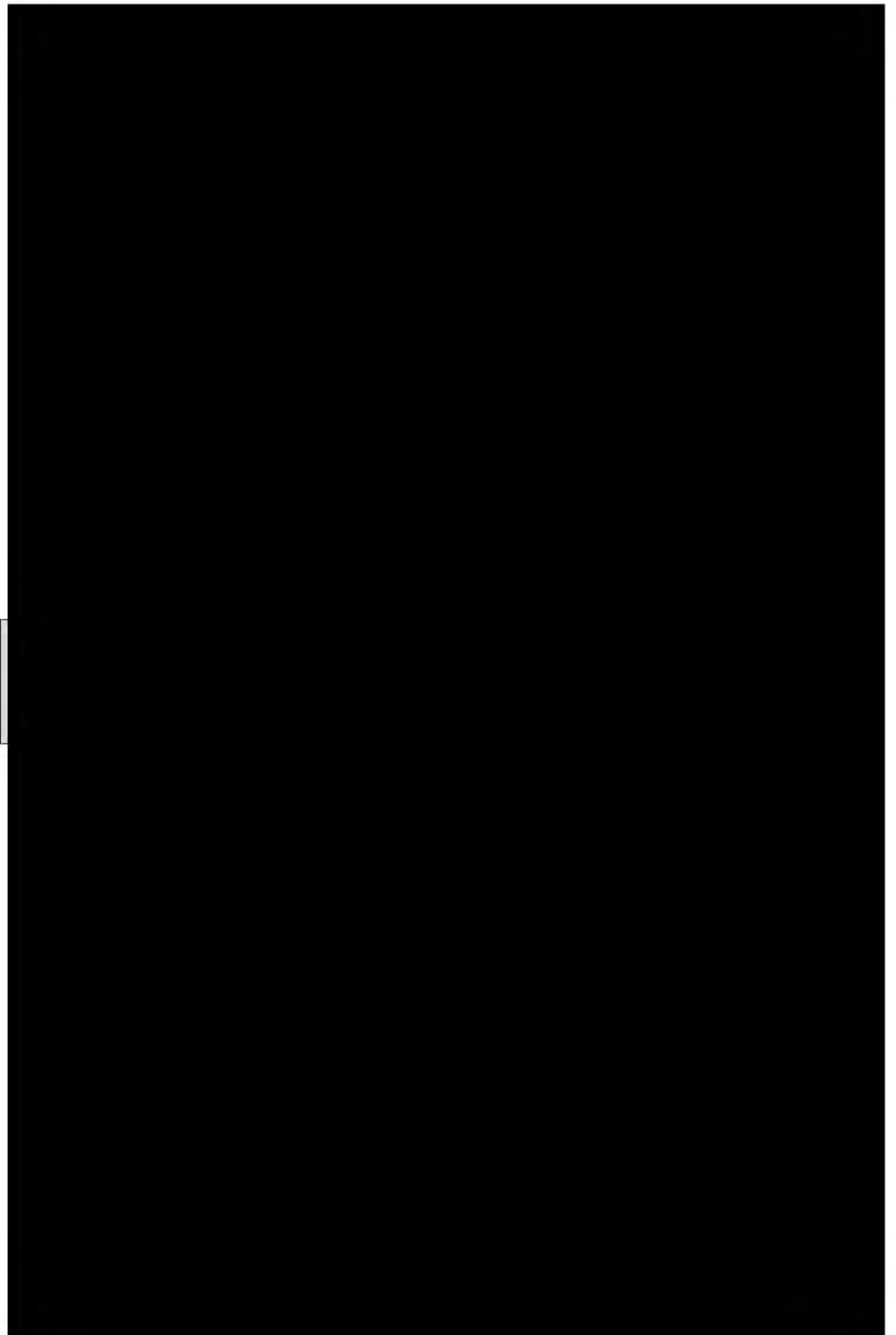
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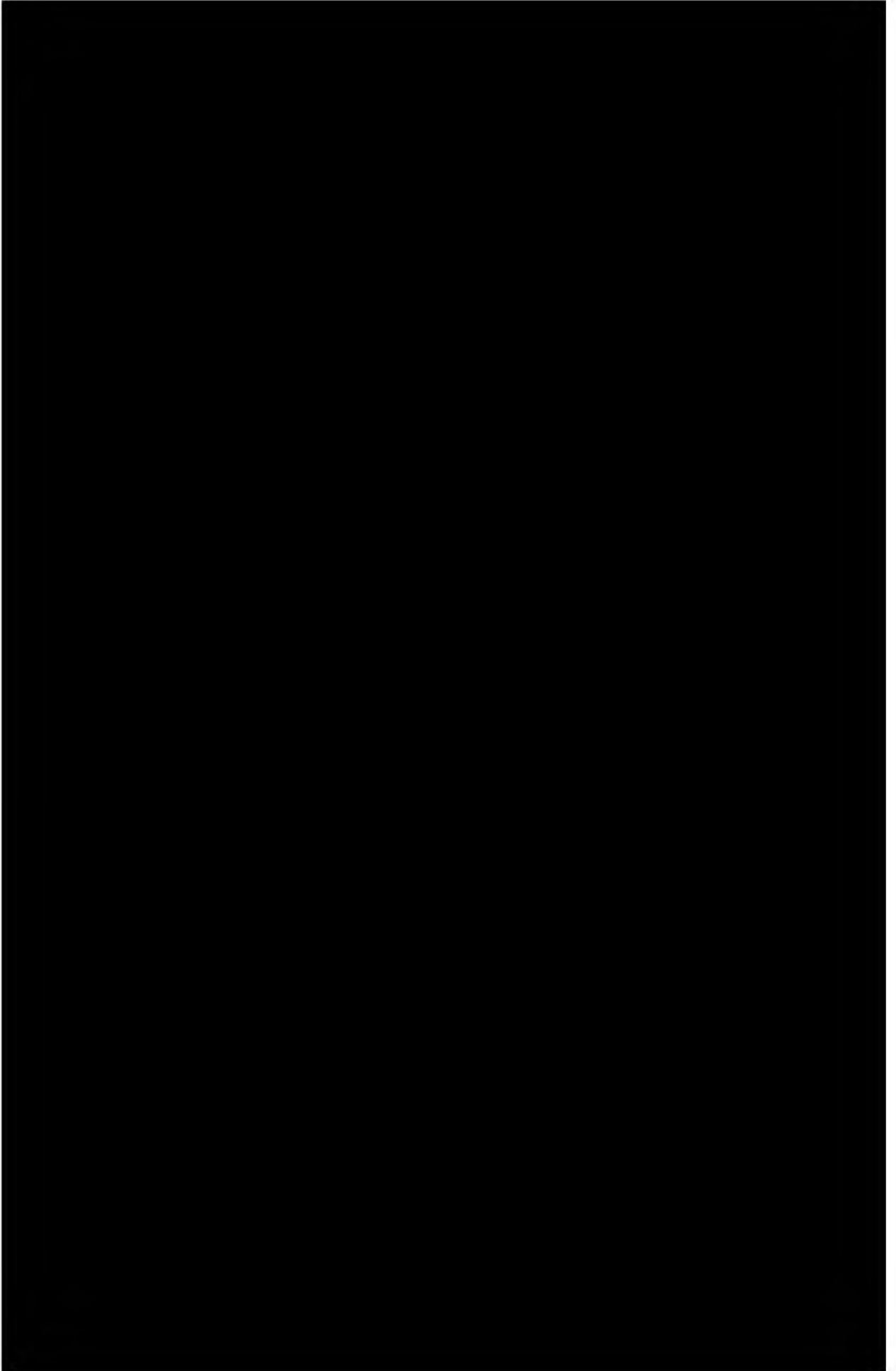


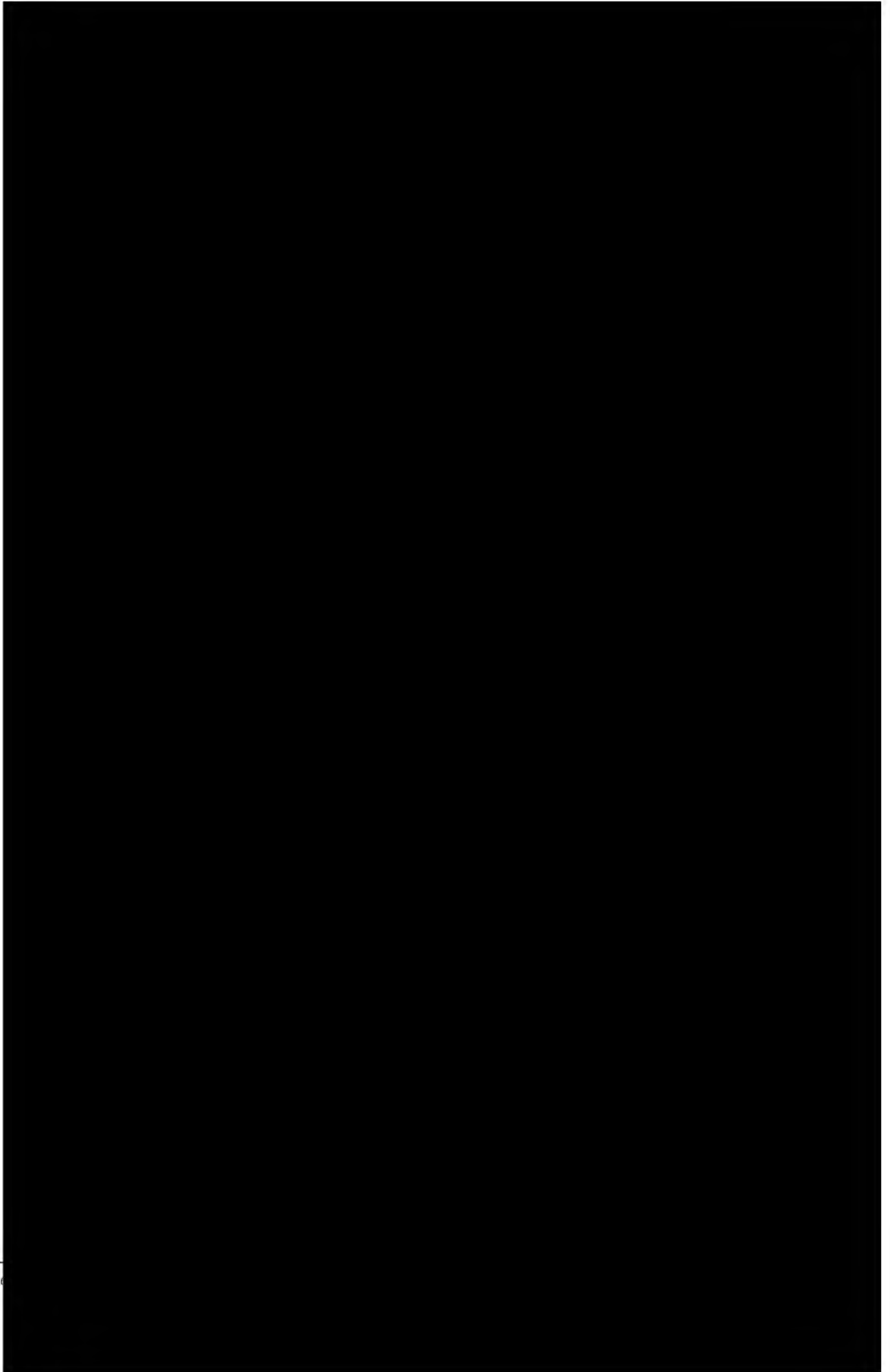
⁶²A solution to PCR problem is composed by a set of accepted hourly orders, clearing prices for each hour and bidding area, hourly PUN values, hourly flows in DC lines, set of accepted B.O., set of accepted MICs/MPs and set of accepted Flexible Orders. A solution is considered feasible (or valid) if it is fulfilling all the requirements in this document

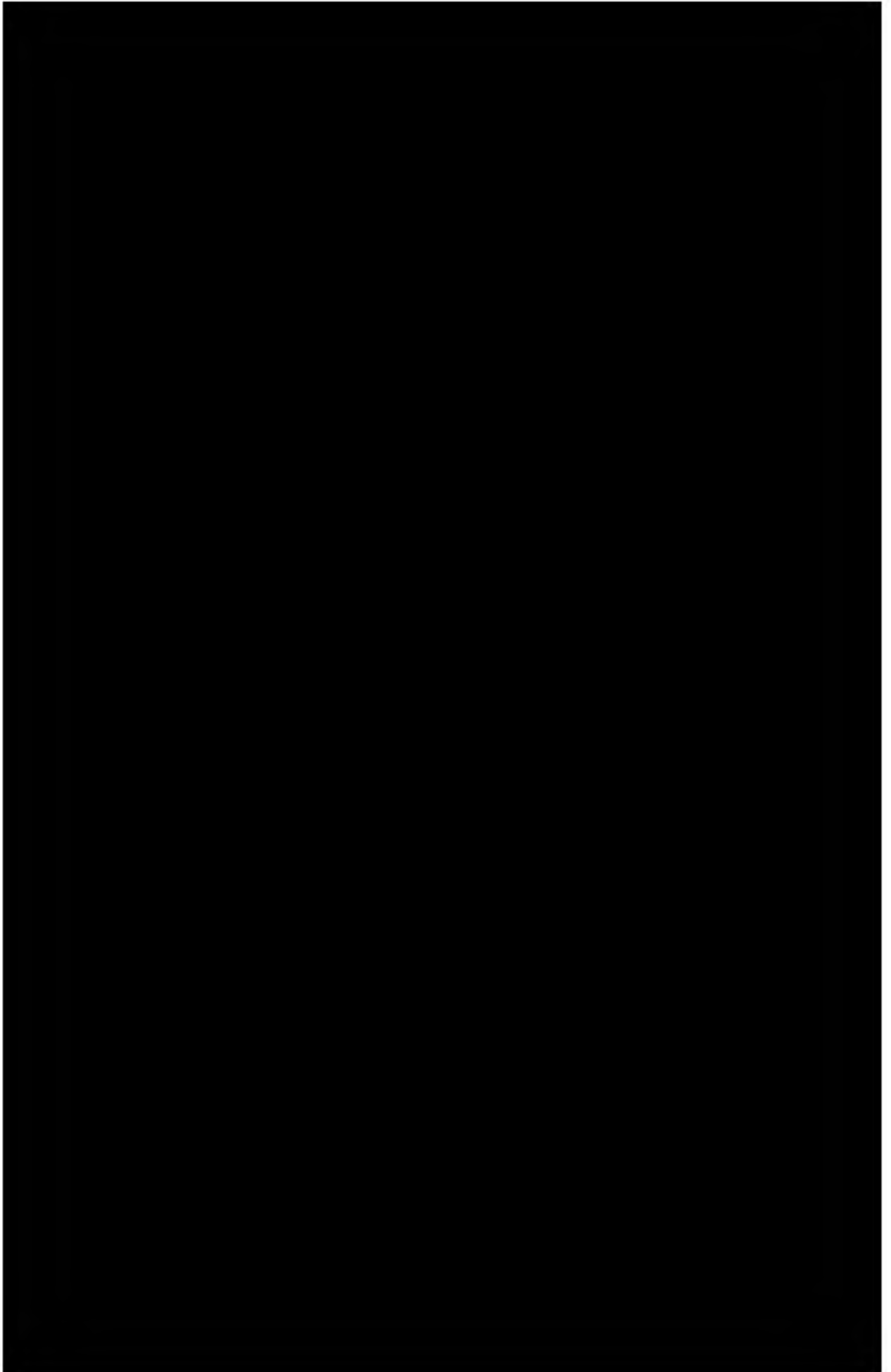


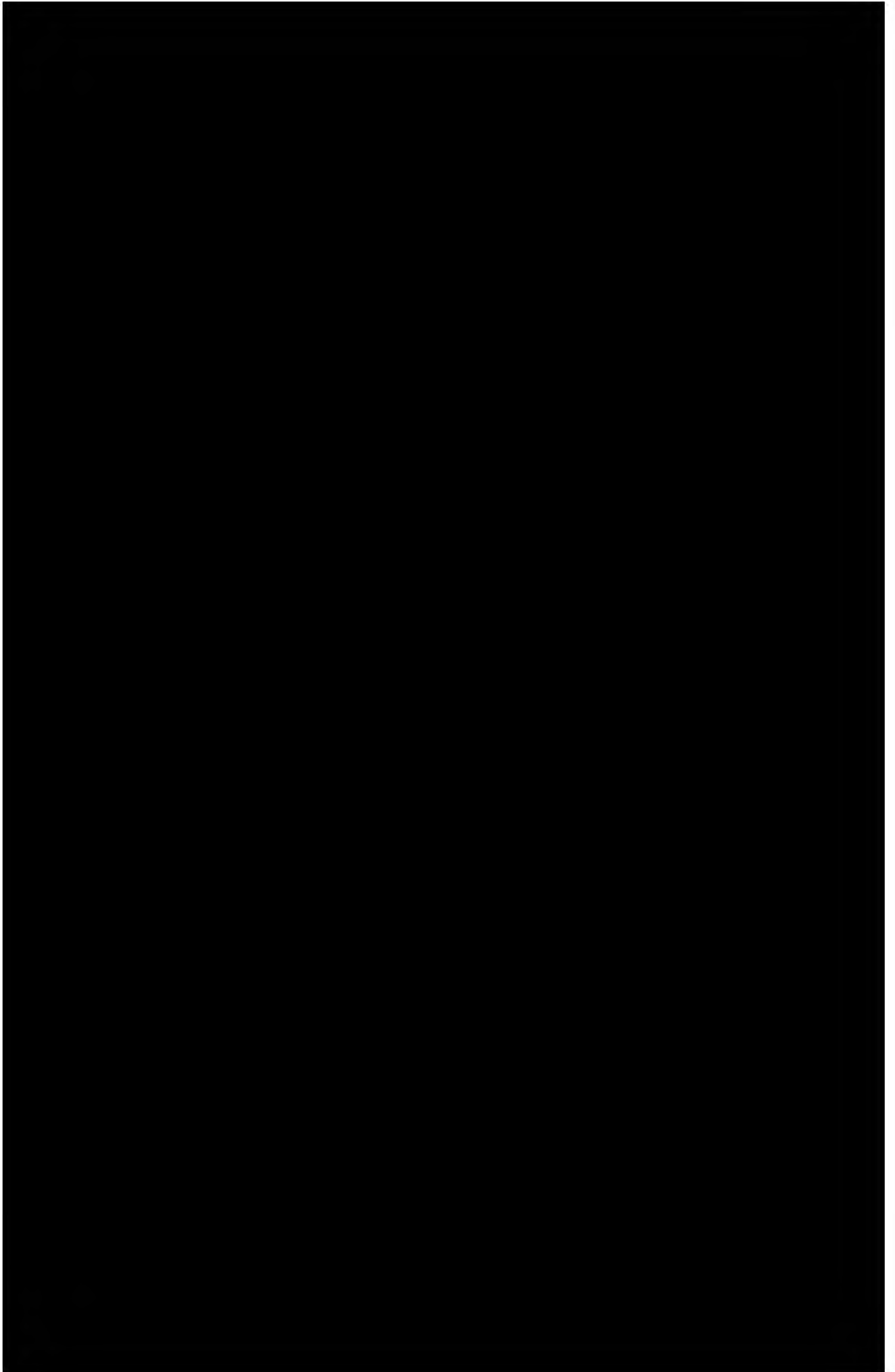


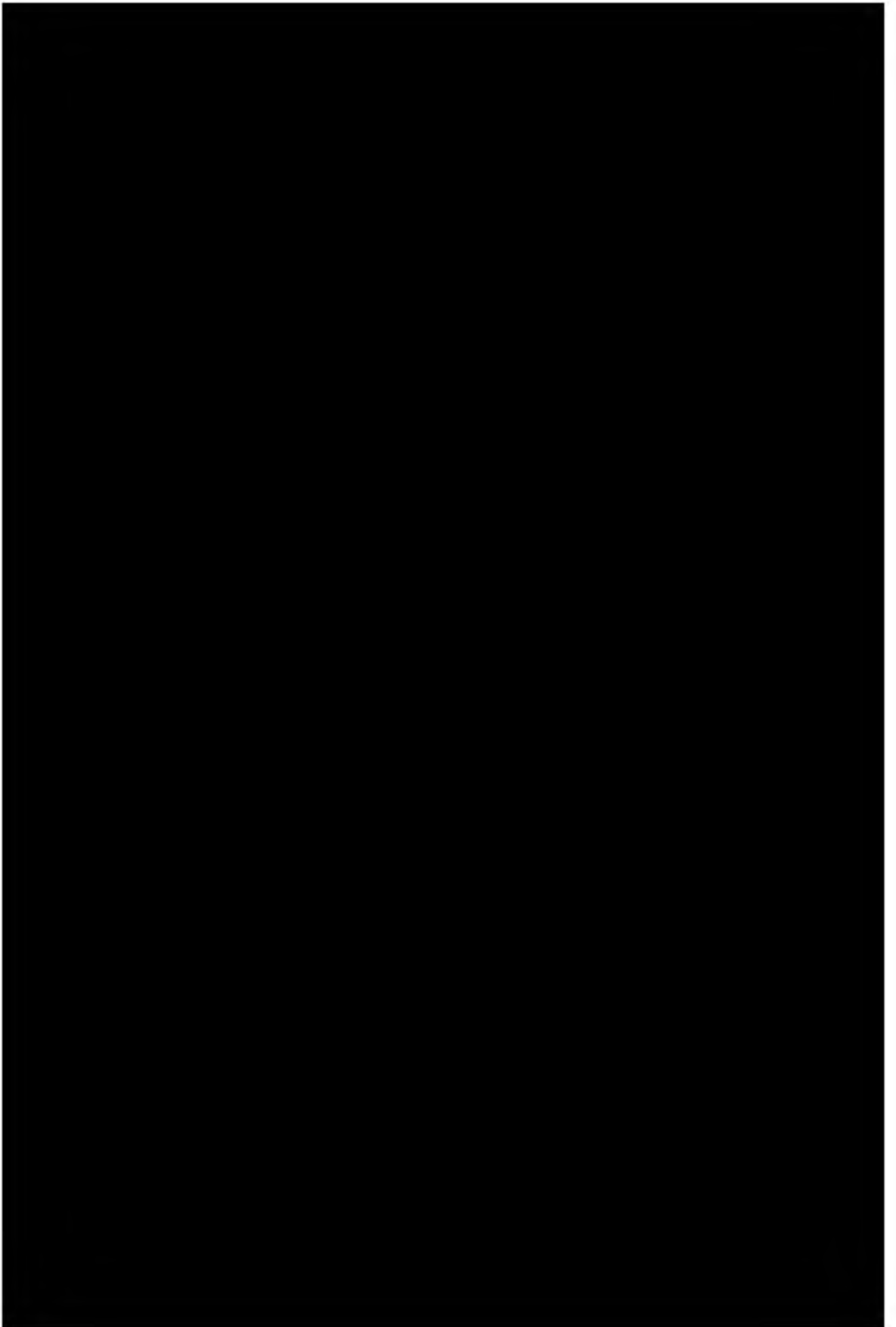
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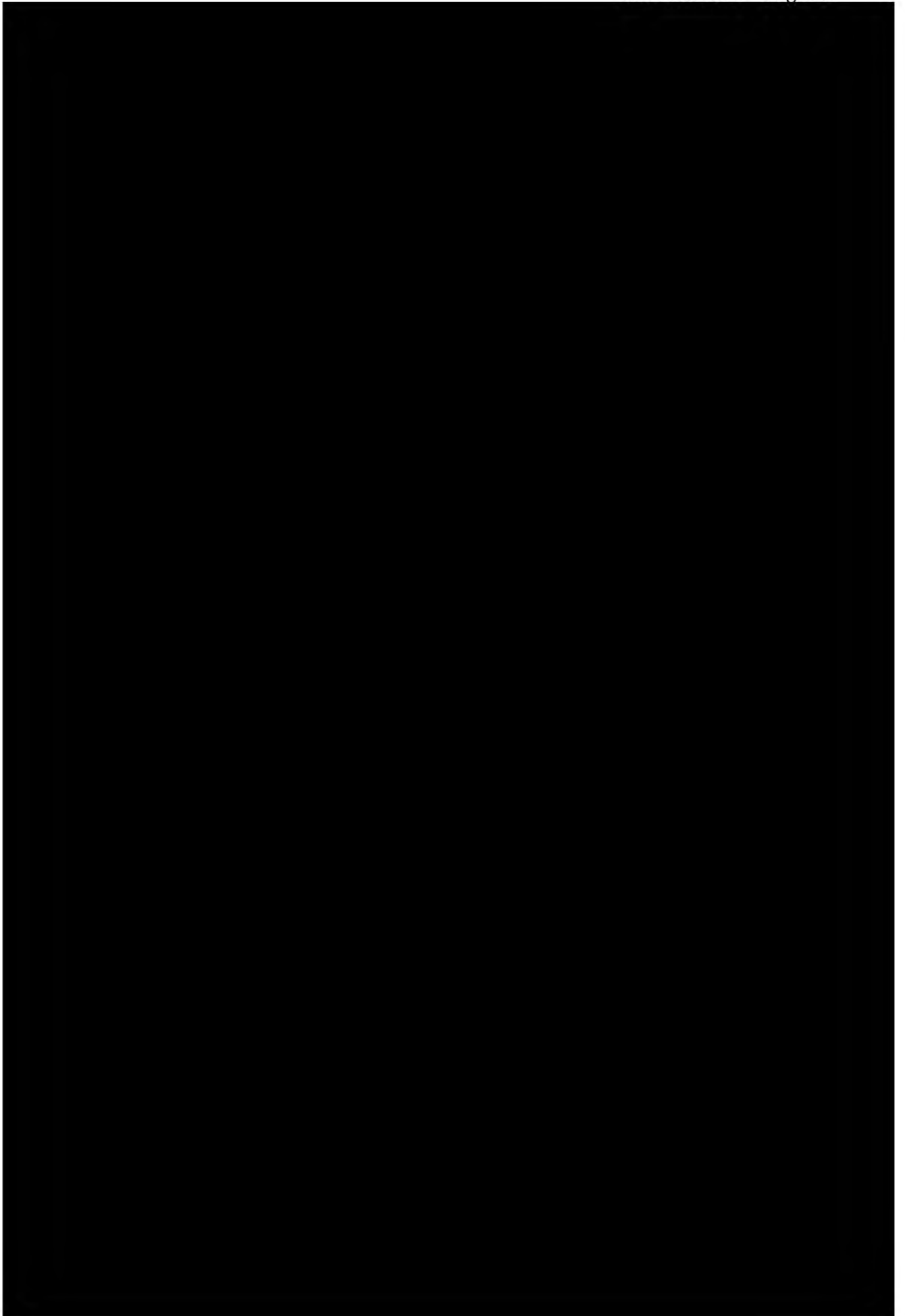












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
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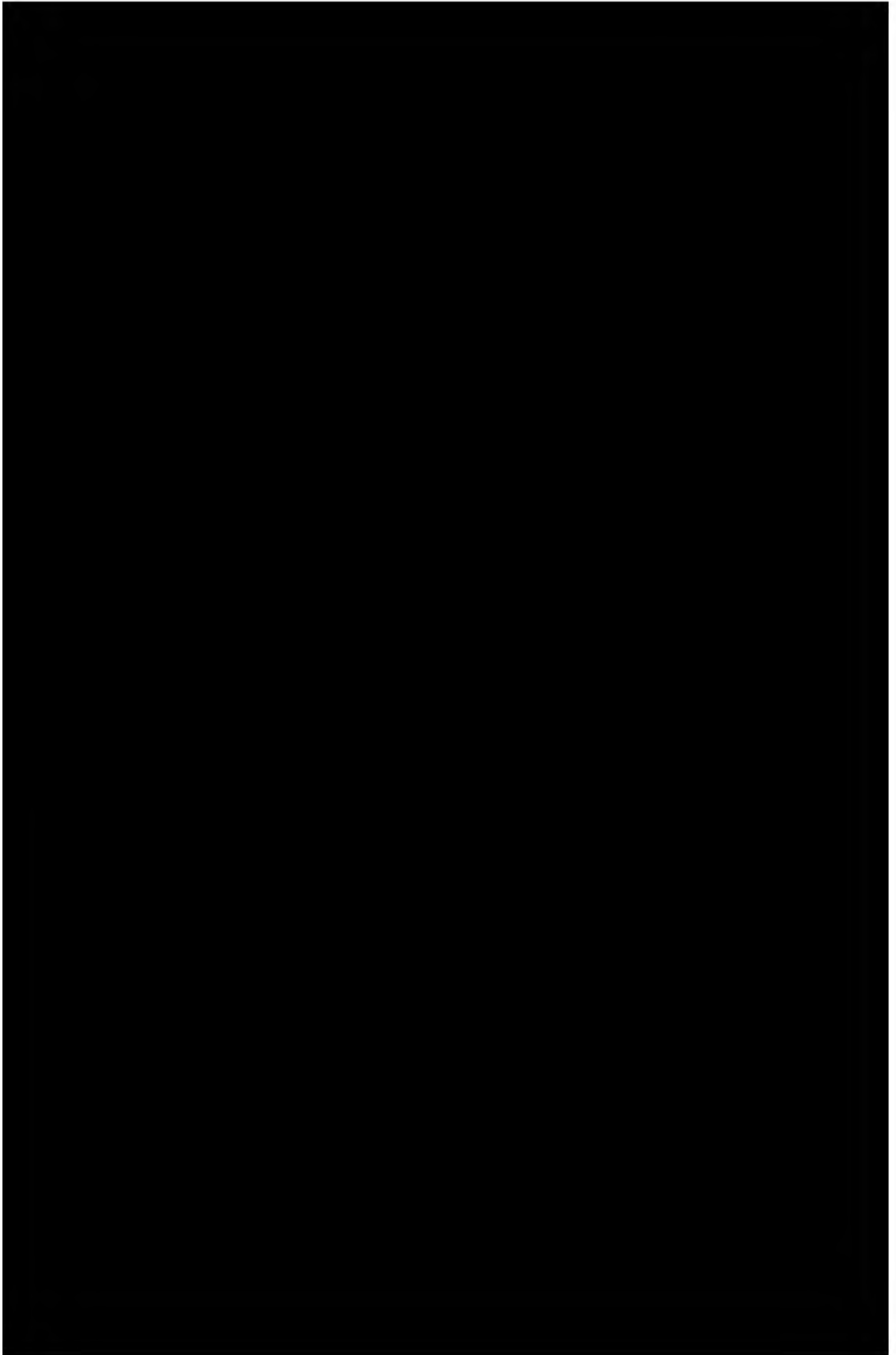
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⁶⁸ In the equations that follows B^{-1}_{ij} means the element ij of B^{-1}

PCR Cooperation Agreement

ANNEX IV

PCR_Procurement_Approach

Introduction

1. INTERPRETATION

- 1.1. Capitalized terms and expressions used in this Annex shall have the meaning set forth in Article 1 of the PCR Cooperation Agreement.
- 1.2. For the purpose of this Annex, the capitalized terms and expressions used herein and that are not set forth in Article 1 of the PCR Cooperation Agreement, shall have the following meaning:

“ALWG”:	means the Algorithm Design & Simulation Workgroup composed of representatives of the Parties and as organized by the parties in accordance with XXX (refer to the appropriate document) ;
“Contractor”:	means the candidate that has been selected to become the Third Party Service Provider and therefore has entered into an agreement with one or more of the Parties;
“DB”:	means database;
“Decision”:	means the decision whereby the PB indicates which type of procurement procedure has been selected;
“GOWG”:	means the Governance Workgroup composed of representatives of the Parties and as organized by the parties in accordance with XXX (refer to the appropriate document);
“IT”:	means information technology;
“Party”:	the PX that participates in the PCR Project and will be party to the cooperation agreement;
“PB”:	means project the board, a committee responsible for the efficient management of the PCR Project and for ensuring that the PCR Project is focused throughout its lifecycle on achieving the objectives and delivering the required deliverables. This committee is composed of representatives of the Parties and is organized by the Parties in accordance with Annex VI to Cooperation Agreement
“PCR Project”:	means the collaboration between the Parties regarding a European day-ahead price coupling of regions cooperation;
“PoA”:	means power of attorney;
“Procurement Manager”:	means the person or entity that has been designated by the Parties to coordinate and follow up the procurement processes as well as to execute the tasks attributed to it as set out in this Annex;
“Procuring PX”:	means the Party that will conduct the procurement process in its name and on the account of the other Parties and shall stipulate the awarded contract with provider;

“PRWG”	means the Procurement Workgroup composed of representatives of the Parties and is organized by the Parties in accordance with Annex VI to Cooperation Agreement
“PX”:	any PX that participates or may participate in the future to PCR;
“PX IT Systems”:	means the information technology systems necessary to calculate the Market Coupling Results;
“Public Procurement”:	means the purchasing by public sector bodies and certain utility sector bodies of contracts for goods, works or services
“Request for Proposal”:	means the document drafted by the Procurement Manager that describes the project, the requirements and specifications and the contractual terms with regard to procurement process as further described in this Annex;
“SDWG”:	means the System Design Workgroup composed of representatives of the Parties and is organized by the Parties in accordance with Annex VI to Cooperation Agreement
“SPOC”:	means the special point of contact of each Party for all matters related to procurement. The SPOCs shall ordinarily coincide with the members of the PRWG;
“Third Party Service Provider”	a party who could potentially provide the service the Parties are procuring.

2. INTRODUCTION

- 2.1. Within the PCR Project several services might be subject to procurement by Parties.
- 2.2. The PCR design includes three main applications to be developed in order to put the PCR process in operation: the PCR Broker, the PCR Matcher and the PCR Algorithm, for which a procurement strategy must be adopted.
- 2.3. The object of this Annex is first to describe the general principles and procedure of the PCR procurements and then to provide a description that deals in particular with the choices the Parties have made with regard to the procurement of the 3 applications mentioned above.

3. GENERAL PRINCIPLES FOR PROCUREMENT WITHIN PCR

3.1. General

- 3.1.1. The following general principles shall be followed in the common PCR procurements and by each Party individually:
 - Any procurement procedure that may be required for the development of the PCR Project shall always ensure the compliance with the founding principles of the EU

Directives in respect of public procurement in the energy sector (i.e. Directives 2004/17/EC and 2004/18/EC) such as equal treatment, non-discrimination and transparency, while assuring, at the same time, economic efficiency, efficacy, timeliness and correctness ;

- Strict following of the planning of the procurement;
- Selection based on objective criteria;
- Approval of procurement deliverables by the relevant PCR governance bodies;
- Recommendation of selection to the relevant PCR governance bodies;
- Equal terms of participation are provided to all candidates, in the same manner;
- Documentation of the conducted process must be recorded for auditing purposes.

3.2. PCR internal rules and procedure for procurement

3.2.1

3.2.2. In the event a workgroup requests for a procurement, a request for procurement shall have to be provided containing at least the following elements:

- The object of the procurement;
- The contents of the expected deliverables;
- The quality objectives (deliverable form, respect of scope, finishing level, detail level, level of support to seek,...);
- The assumed value (= an assumed budget, considering standard rates of economic operators in the relevant market);
- The target date for completion.

The request for procurement must be sent to the PB for approval.

For the procurement itself, following deliverables are requested from the workgroup subsequently to PB's approval of the request for procurement:

- The technical specifications;
- List of possible candidates (if known).

3.2.3. In conformity with the applicable Legal Provisions, the PB shall then:

- Ask for the candidatures of the Parties for the Procuring PX role, ;
- Decide on the appointment of a Party candidate for the Procuring PX role. In the event that no Party candidates may apply, the PB shall appoint as Procuring PX the Party acting as workgroup leader;
- Assign the Procurement Manager with the task to suggest the right procurement approach (direct assignment, negotiated procedure, open procurement) taking into account the various models that are applicable according to the legal nature (private or public) of the Party becoming Procuring PX and the Legal Provisions applicable to the Procuring PX. The Procurement Manager might request the workgroup for additional documentation if necessary.
- Provide the necessary instructions to the Procurement Manager for the organization of the procurement

When the PB has approved the suggested procurement approach, the procurement shall take place in accordance with the suggested procurement approach subject to compliance with the Legal Provisions, in particular as regards public procurements applicable to Procuring PX. The Procurement Manager shall be charged with the follow up of the process, in cooperation with the Party being the Procuring PX.

3.2.4. Although individually in charge of the procurement procedure from a formal point of view, the Party being the Procuring PX undertakes, if applicable and to the extent permitted by the Legal Provisions, to:

- Prepare in close cooperation with the Procurement Manager the procurement documentation based on the information provided by the requesting workgroup and in particular use as specifications for the procurement the document produced by the requesting workgroup as endorsed by the PB;
- In the event that a negotiated procurement procedure may be adopted, invite candidates mentioned on the list of candidates formerly provided by the requesting workgroup, as endorsed by the PB;
- Ensure an adequate advertising of the forthcoming contract award when requested by the procurement procedure model adopted by the PB. Such advertisement⁷⁰ must be published, as a minimum, on the website of the Procuring PX. Candidates which apply for the award within the given term⁷¹ and the candidates provided by the requesting workgroup (if such event may occur) shall then be selected according to the applicable procurement procedure;
- Work together with the Procurement Manager as the Procuring PX's internal superintendant of the procurement procedure;

⁷⁰ Regardless the means of publication, the advertisement's content must be presented in a way that potential bidders can easily become aware of the information.

⁷¹ The term shall be provided by PB in the Decision.

- Formally appoint the Procurement Manager as the Procuring PX's internal superintendent of the procurement procedure;
- Comply with the selection and the tendering process managed by the Procurement Manager;
- Stipulate the contract with the awarded candidate in its own name and for its own account and for the account of all other PXs;
- Comply with the other instructions agreed upon between the Parties in a PoA to be entered into.

3.3. Principles of procurement for open procedures within PCR

3.3.1. In the case that the PB, in accordance with the principles described in sections 3.1 and 3.2, has approved a procedure based on the open procurement procedure as defined in the EU Directives, the following principles of procurement shall be followed, at least⁷²:

- Adequate advertising of the procurement which comprises compulsorily a notice on website for procurement open to all potential Third Party Service Providers
- A non-negotiable confidentiality declaration to be signed by the potential Third Party Service Providers participating in the selection procedure;
- Equal terms of participation for all potential Third Party Service Providers;
- Proposal submitted must be a binding offer with a 6 (six) month validity;
- Selection based on pre-defined objective criteria established as part of the Request for Proposal (hereafter also “RFP”) have been received;

3.3.2. The procurement procedure shall be fully documented for audit purposes.

3.4. Principles of procurement for negotiated procedures within PCR

3.4.1. In the case that the PB, in accordance with the principles described in sections 3.1 and 3.2, has approved a procedure based on the negotiated procedure without prior call for competition, as defined in the EU Directives, the following principles of procurement shall be followed, at least⁷³:

- Restricted list of selected potential Third Party Service Providers that shall be invited:
 - Each Party has the right to add potential Third Party Service Providers to this list. There is no restriction on the number of potential Third Party Service Providers per Party. However if the list gets too long (e.g. more than 10 potential Third Party

⁷² PB may approve detailed *ad hoc* procedures, provided by the Proc. Manager, which shall necessarily comprehend the principles described above

⁷³ see previous note

Service Providers) the Parties may consider to introduce a pre-selection of potential Third Party Service Providers (= making a short list of the long list).

- Pre-selection in case of a need to shorten the initial list of potential Third Party Service Providers shall be done on basis of the criteria to be agreed upon by the Parties;
- A non-negotiable confidentiality declaration to be signed by the potential Third Party Service Providers participating in the selection procedure;
- Equal terms of participation for all potential Third Party Service Providers;
- Proposal submitted must be a binding offer with a 6 (six) month validity;
- Selection based on pre-defined objective criteria established before and indicated in the Request for Proposal (hereafter also “RFP”) have been received;
- Negotiated procedure (with Third Party Service Provider of first choice):
 - Negotiations regarding certain contract clauses might still be possible. However the Request for Proposal shall already be clear on contract clauses which shall not be negotiable.

3.4.2. The procurement procedure shall be fully documented for audit purposes.

PCR Cooperation Agreement

ANNEX V

Change Control Procedure

[REDACTED]			
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			[REDACTED]
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Chapter 1 Introduction

This document describes the Change Control Procedure (hereinafter also CCP) to be used as part of the PCR Market Coupling operations. It provides a controlled environment in which changes can be implemented efficiently with the minimum of delay and the least risk.

The process aims at tracking any change, small and large, both in software and in documents. Whilst the majority of changes are likely to be simple operational changes or small textual changes, it is still important that the procedure is robust to the processing of more complex changes.

The implementation of the timings and procedures of the CCP must be always consistent with the relevant provisions set forth in the contracts for the maintenance of the Co-owned Assets stipulated for the benefit of all PCR Parties. Should such an inconsistency emerge, the Steering Committee or any other Body delegated by the latter (as defined below) shall be entitled to approve any deviation from this CCP.

1.1. Definitions

For the purpose of the CCP document the following capitalized terms and expressions used herein shall have the following meaning:

“Central Change Administrator (CCA)”: is the person in charge to coordinate the Change Control Procedure. Such person is selected on a yearly rotational basis among the members of the CCB. The detailed description of the role is provided under section 1.3.2 below

“Change”: is any change, small and large, both in software and in documents, through which a component, both in Components and in documents, subjected to the CCP, becomes different.

“Change Control Board (CCB)”: is the PCR body with delegated decision making power on any changes to the PCR Assets and Components. The detailed description of the role is provided under section 1.3.1 below

“Component”: asset of list of Components with associated asset code and asset class

“Implementation manager”: is the person identified in the Implementation Plan as responsible for the implementation of the Change. The detailed description of the role is provided under section 1.3.5 below

“Implementation Plan”: is the form to be filled in that describes how the system will be tested, deployed, installed and transitioned into an operational system.

“Local Change Administrator (LCA)”: is the person appointed by each PCR member as single point of contact for the Party, being involved for the purpose of the Change Control Procedure. The detailed description of the role is provided under section 1.3.3 below

“Local change administrator board (LCAB)”: is the PCR body formed by all the LCAs and advises the CCB on the impact, urgency and priority on any changes to the PCR Assets and Components. The detailed description of the role is provided under section 1.3.4 below

“Modification”: is a request for complex changes, with a medium/high risk category, affecting multiple Components or Components which are under the responsibility of more than one Party.

“Notification”: is a request for i) simple changes, with a very low/low risk category, affecting a small number of Components owned by one or more Parties and ii) changes only to local items with no identified impact on common items.

“Originator”: Party submitting an RFC

“PX Trading System”: is the IT platform used by a Party for PCR operations and Common PCR Operations through which the latter collects and validates i) the offers for the day-ahead market submitted in its Own Market and ii) the relevant TSO data.

“PCR IT Documentation”: means the supporting documentation, and information necessary to use the Co-owned Assets as listed in Annex I to Cooperation Agreement;

“PCR’s system hardware and OS”: are the Hardware and OS which runs PCR’s common asset and dedicated network infrastructure as example MPLS”

“PX local system hardware and OS”: is the infrastructure which runs PX local system included under the CCP control. Infrastructure consists mainly of: server, storage; FireWalls, network equipment, virtualization platform, domain controller, antivirus tool, back-up tool.

“Request For Changes (RFC)”: is the proposal containing the request for any Change subjected to the CCP.

“Regional Initiatives (RI)”: The Regional Initiatives (RIs) including in some cases sub-regional or supra-regional initiatives were set up either by the relevant PX and TSOs via own joint initiative or by the energy national regulatory authorities (NRAs), and in both cases with the intent to speed up the integration of national the energy markets in Europe. Seven electricity regions were established as part of the 2nd and then 3rd Energy Package Regulations/Directives as a stage towards the creation of a well-functioning integrated Internal Energy Market (IEM). They The Regional and sub/supra-regional Initiatives bring together NRAs, the European Commission, Member States, transmission system operators (TSOs), Power Exchanges (PXs), gas and electricity companies and other relevant stakeholders to tackle specific barriers to trade and competition and to improve market integration.

“Risk”: is the potential that a change will lead to a situation involving exposure to danger or to an undesirable outcome.

1.2. Scope

1.2.1 Any changes (including relevant documentation) related to PCR or any of its regional implementations can be proposed – either through the Modifications procedure or the Notifications procedure - through this Change Control Procedure. For the following items this CCP is mandatory:

1. The annexes to the PCR Cooperation Agreement indicated as “in scope” in the “List of Cooperation Agreement Annexes under change control”, (Annex 01 to the Cooperation Agreement);
2. The Operational Manual (Annex 01 to the Cooperation Agreement);
3. All Requirements and Specifications documents, and all other documents produced by the PCR project as of the moment of their first approval by the PCR Steering Committee (or, with delegated authority, Project Board), as listed in the “List of documents under change control” (Annex 01 to the Cooperation Agreement);
4. All technical components indicated as “in scope” in the “Component list” (Annex 01 of the Cooperation Agreement; sample list to be found in chapter 10 of this document).

1.2.2 Consequently, the Change Control Procedure shall apply, but not limited to, the following actions:

- 1) Make an adaptation to the regional decoupling procedure that is valid for oneself only (being a PCR PX);
- 2) Correct an error in the specification of the interface between Algorithm and Matcher;
- 3) Make an adaptation to this Change Control Procedure to reflect an improvement verbally agreed among several Parties;
- 4) Make an addition to the list of Components under change control;
- 5) Upgrade the OS of the server one's PMB runs on;
- 6) Replace the server one's PMB runs on;
- 7) Change the configuration of one's Algorithm;
- 8) Change the bandwidth of one's connection to the MPLS cloud;
- 9) Implement an upgraded interface specification for one's reception of ATCs from one's TSO;
- 10) Skip a validation step in one's internal validation of the PCR result;
- 11) Implement a bug fix in one's PMB.
- 12) Implement a change to one's PMB which adds functionality that will not be used by any of the other Parties.
- 13) Adding of, or deleting, one or more Bidding Areas in a DA Implicit Auction Spot Market operated by a given PCR PX,
- 14) Changing the configuration of and links between Bidding Areas in a DA Implicit Auction Spot Market operated by a given PCR PX.
- 15) Adaptations of special or ordinary procedures or rules stipulated by Regulatory or other Authorities locally/regionally within a given PCR PXs Own Market (DA Spot), as further detailed in the following section 2.2.
- 16) Making a change to one's local trading system that impacts or involves changes to the interface to PMB or any other common object.

For the avoidance of any doubt, the Parties agree that the above list is provided by way of example and therefore is not exhaustive.

1.2.3 In the event of uncertainty by a PCR Party whether a change falls under the scope of this CCP and/or regarding which CCP's procedure should apply, such PCR Party shall request guidance to the Change Control Board (CCB). The guidance provided by the Steering Committee or any other Body delegated by the latter can be disputed by the PCR Party according to the relevant provisions of the PCR Cooperation Agreement

1.3. Bodies and roles involved

1.3.1 Change Control Board (CCB)

1.3.1.1 Introduction

The Change Control Board is a body comprising all PCR parties, which oversees the change process. The tasks of the CCB under the Change Control Procedure are defined in the present section.

1.3.1.2 General tasks

Under the Change Control Procedure, the CCB performs three (3) main tasks, namely it:

- 1) Ratifies proposed changes (for those that are provided to it in accordance with the Change Control Procedure);
- 2) Ratifies proposed scheduling of the implementation of changes (in case several changes relate to the same Component or to different Components but in the same timeframe); and
- 3) Appoints a manager responsible for implementing changes (or instructs that such person should be appointed).

1.3.1.3 Specific tasks

Under the Change Control Procedure, the CCB has the following specific tasks:

- 1) It designates, among its members, a CCA and substitute CCA for cases of unavailability;
- 2) It controls and monitors the activities of the CCA;
- 3) It notifies the CCA of the contact details of the CCB members;
- 4) It is available, within the timeframes set forth in the Change Control Procedure, to perform the tasks as defined in the Change Control Procedure;
- 5) It reviews RFCs;
- 6) It assesses completeness of the RFC in light of the Change Control Procedure , requests for additional information , budgets and contracts;
- 7) It accepts or rejects RFCs;

Rejections can only be made when:

 - (i) Costs exceed benefits;
 - (ii) Development is excessive;
 - (iii) Implementation entails risks;
 - (iv) Objections are upheld; and
 - (v) RFC contradicts other implementations.
- 8) It reviews objections to changes;
- 9) It assesses completeness of objections to change in the light of the Change Control Procedure and requests for additional information;
- 10) It accepts or rejects objections to changes;
- 11) It ratifies that the go-live criteria have been met and also ratifies the implementation date for changes and the timing of implementation;

- 12) It receives monthly reports from the CCA;
- 13) It escalates issues for decision of the SC as set forth in the Change Control Procedure;
- 14) It reviews the appropriateness and efficiency of the Change Control Procedure at least once a year; and
- 15) It proposes changes to the Change Control Procedure to the SC.

1.3.2 Central Change Administrator (CCA)

1.3.2.1 Introduction

The CCA is the person responsible for the central management and administration of changes under the Change control Procedure. The role of the CCA is key to the successful operation of the Change Control Procedure. He is the single point of contact for notifications and RFCs and for circulating information and analysis requests. He is the central repository for change control information. The CCB appoints the CCA among its members. The CCA role shall rotate among the Parties on a yearly basis (according to the measures agreed in the Cooperation Agreement). The appointed CCA, for the period in which it has been empowered, acts as the secretary to the CCB.

1.3.2.2 Tasks of CCA

The tasks of the CCA (or the substitute CCA in cases of unavailability of the primary CCA) under the Change Control Procedure are:

- 1) keeps an updated version of the contact details of the LCAs and distributes it to the attention of the CCB and of the LCAs;
- 2) proposes updates of the List of Components (Annex 01 of the Cooperation Agreement) to the SC;
- 3) updates and maintains a register of changes;
- 4) reviews RFCs and notifications;
- 5) receives notifications of change from the LCAs or external parties related with PCR, like the bodies of the Regional Initiatives, and circulates these for information in accordance with the change control procedure.
- 6) Acts a single point of contact with the external parties related with PCR, like the bodies of the Regional Initiatives, regarding changes requested by them of that required joint testing or that have any impact outside PCR.
- 7) assesses the completeness of RFCs in the light of the Change Control Procedure, including the check of the Components and risk categories in accordance with the Change Control Procedure and the List of Components (Annex 01 of the Cooperation Agreement);
- 8) requests for additional information on RFCs;
- 9) allocates unique RFC numbers;
- 10) coordinates the agenda of the CCB;
- 11) requests emergency meetings of the CCB to review urgent RFCs;
- 12) provides relevant RFCs to the CCB and ensures the follow up of the decisions of the CCB in this matter;
- 13) reviews objections to changes;
- 14) assesses completeness of objections to change in the light of the Change Control Procedure;
- 15) requests for additional information on objections to change;

- 16) in case the objection to change remains unmotivated or motivated inadequately following a request for additional information, escalates the matter to the SC;
- 17) communicates to all LCAs the implementation date for changes and the timing for implementation;
- 18) communicates the go live criteria to the LCAs;
- 19) provides monthly change management reports to the CCB and the LCAs, including details of the RFCs that have been raised, their type (notification, emergency fix, etc.), status (position in the change control cycle), risk category and impact on Components. These reports are provided in due time before the CCB meeting.
- 20) provides monthly implementation reports to the CCB and LCAs setting out the dates of future planned changes, the Party responsible for the changes and the impact on Components. These reports are provided in due time before the CCB meeting.
- 21) provides advice to any concerned Party (or subcontractor if any) on completing the forms under the Change Control Procedure as necessary.

1.3.3 Local Change Administrator (LCA)

1.3.3.1 Introduction

LCAs perform a key role in the Change Control Procedure. LCAs are the single point of contact for any communications in respect of the RFCs and notifications. As a general matter LCAs are responsible for:

- 1) submitting RFCs and notifications;
- 2) coordinating the responses to solution analysis requests (section B of the RFC) and impact assessments within their own organizations;
- 3) ensuring that agreed changes are implemented.

For any Component for which a RFC must be filed, the relevant LCAs will be responsible for submitting the RFC, for coordinating the assessment of the impact of the change and for ensuring that the change is implemented.

An LCA shall be appointed for:

- i) each of the Parties. In this case, each Party shall appoint its own representative and
- ii) each working group or operating committee appointed by the Parties and approved by the CCB. The Parties involved in such working groups or operating committees shall be in charge of the appointment

The LCA shall perform all tasks assigned to them. The LCA will perform its tasks during Business Hours.

A sample list of LCAs to be appointed is given in chapter 9 of this document.

In the different steps of the processes, the LCA will ensure that all received information is distributed inside its organization and that the comments of such organization, when existing, are brought in the LCAB discussions.

1.3.3.2 Tasks of LCA

Each LCA shall have the following tasks:

1. designate a person who will substitute the LCA in case the LCA cannot perform its tasks;
2. provide the CCA with its contact details and those of its substitute and keep the CCA updated of any change of these;

3. provide the CCA with details of any new Components that should be added to the register of change, including the Component category and risk category;
4. send complete RFC and notifications to the CCA in accordance with the Change Control Procedure;
5. inform all relevant persons within its company of RFCs as communicated by the CCA and follow up these internally;
6. take receipt of RFC from the CCA for solution analysis and impact assessment;
7. Receiving notice of the RFC from the CCA and ensuring that the relevant departments within their organisation are informed about its content. The LCA will ensure that the relevant persons within its organisation are informed of it with a view of assessing the RFC within the timeframes set out in the Change Control Procedure.
8. raise objections, if any, against received RFC. Objections shall always be motivated. Before raising an objection, the LCA ensures that reasonable efforts have been made to resolve the objection between the relevant Parties (or subcontractors if any) informally.
9. collect the results of the internal analysis/assessment and communicate a common position of its company to the CCA;
10. distribute the monthly overview reports received from CCA internally;
11. ensure that the date upon which a change will be implemented is reported to all the relevant persons within its company;

1.3.4 Local change administrator board (LCAB)

1.3.4.1 Introduction

The LCAB is the PCR body that advises the CCB on the impact, urgency and priority on any changes to the PCR Assets and Components. The LCAB will also be the forum for objections or comments from the LCA's on any change (including notification) to the PCR Assets and Components. External experts or representatives of serviced Power Exchange can be invited to participate in LCAB's discussions. .

The LCAB will be formed by all the LCAs and will be chaired by the CCA. During the process, the CCA may ask for the help/advice of the LCAB in any of the steps/tasks assigned to the CCA.

1.3.4.2 General tasks

Under the Change Control Procedure, the LCAB performs three (3) main tasks, namely it:

- 1) Review and advice of RFC for impact
- 2) Provides advice to the CCB about proposed changes (for those that are provided to it in accordance with the Change Control Procedure);
- 3) Determines when changes should be scheduled (in case several changes relate to the same Component or to different Components but in the same timeframe);

1.3.4.3 Specific tasks

Under the Change Control Procedure, the LCAB has the following specific tasks:

- 1) It controls and monitors the activities of the CCA;
- 2) It's available within the timeframes set forth in the Change Control Procedure to perform the tasks as defined in the Change Control Procedure;
- 3) It reviews RFCs;
- 4) It assesses completeness of the RFC in the light of the Change Control Procedure and requests for additional information;

5) It accepts or rejects RFCs;

Rejections can only be made when:

- (i) Completeness of request;
- (ii) Availability of documents;
- (iv) Objections are upheld; and
- (v) RFC contradicts other implementations.

- 6) It reviews objections to changes;
- 7) It assesses completeness of objections to change in the light of the Change Control Procedure and requests for additional information;
- 8) It accepts or rejects objections to changes or in the case of disputes advises the CCB on details of objections;
- 9) It confirms that the go-live criteria have been met and advises the implementation date for changes and the timing of implementation to the CCB;
- 10) It receives monthly reports from the CCA;
- 11) It escalates issues for decision of the CCB as set forth in the Change Control Procedure;
- 12) It reviews the appropriateness and efficiency of the Change Control Procedure at least once a year; and
- 13) It proposes changes to the Change Control Procedure to the CCB.

1.3.5 Implementation Manager

1.3.5.1 Introduction

The Implementation Manager is a person identified in the implementation plan as the person responsible of the execution of the change. The implementation manager (in the scope of this process) is responsible for presenting the change to the CCA, LCAB and ,where appropriate, the CCB. He is also responsible for gathering all approvals from all the PCR bodies involved and, in cooperation with the CCA, with the external entities affected by the change (as requestors of the RfC or serviced by the PCR)

The Implementation Manager will also be responsible for the execution of the change. The implementation Manager should be either an internal employee of one PCR member or an external expert selected case by case by the PXs.

1.3.5.2 General tasks

Under the Change Control Procedure, the Implementation Manager performs three (3) main tasks, namely it:

- 1) Implement the change;
- 2) Collect the various authorisations and approvals required for approval of the implementation;
- 3) Coordinates and presents all and any required documentation required by the LCA's, CCA, and CCB;

1.3.5.3 Specific tasks

Under the Change Control Procedure, the Implementation Manager has the following specific tasks, namely it:

- 1) Requests approval on the acceptance criteria from the LCA's;
- 2) Coordinates and collates all required documentation for the LCAB;
- 3) Collects all authorisations required for the LCAB and CCB;
- 4) Provides information and answers questions from the LCA's, CCA and CCB in regards to any implementation approval

2. Procedure details

2.1 Outline of the Change Control Procedure

This procedure is based on the distinction between Notifications and Modifications.

Simple changes (with a very low and low-risk solution affecting a small number of Components owned by a single or joint Party, as further specified below) and changes only to local items with no identified impact on common items will be handled as Notifications. This means the other Parties are informed of the change, but there is no collective acceptance of the change. It is understood that it shall be handled as a Notification a Change concerning a PX Trading System that doesn't require any further Change to the PMB's interface or to any other common object (Co-Owned Asset)

All other changes (which are more complex, of a higher risk category, affecting multiple Components or Components which are the responsibility of more than one Party or their subcontractors), are handled as Modifications. This means their explicit approval by the LCAB and, if required, the CCB is necessary. As further detailed in section 2.3, the CCP applicable to Modifications entitles:

- a) Each Party to individually review the changes and provide feedback; and
- b) to request a review by the CCB if objections by other Parties may occur or to better handle the complexity of the proposed change.

All changes, both Notifications and Modifications, are recorded in a Request for Change (RFC).

For Notifications and simple changes, the Originator will record the requested change in the Request for Change (RFC) form (see chapter 8). This will contain all the information required including the cause of the change, the proposed solution, its impact and the way in which the change will be implemented. In this case no other forms will be required to be completed. If an automated workflow tool is used the automated RFC input form will replace the paper based form.

In case of complex changes it may not be possible for the Originator to complete all of the sections of the RFC. In this case contribution to some sections, such as e.g. solution analysis (Section B of the RFC), impact assessment (Section C of the RFC), and implementation plan (section D of the RFC) will be requested from the appropriate people/Parties, that will provide necessary contribution using the relevant form(s). This will allow individual responses from several Parties which will together form one single RFC in the case, for example, the solution affects several Components.

When the Originator of the change is an external party related with PCR, the CCA will take the responsibility of recording it in the appropriate forms.

All challenges to the type of request (Notifications *versus* Modifications), priority and impact of a change will first be notified and resolved in the LCAB. If the issue cannot be resolved in the LCAB it shall then be escalated to the CCB. If the issue cannot be resolved in the CCB it shall then be escalated to the Project Board or to any other delegated/substituting body consistently with the relevant provisions of the PCR Cooperation Agreement.

The use of an automated workflow is desired but not covered in this procedure. If an automated workflow tool is used for this procedure the standard RFC forms documented in this procedure should be represented in the automated tool and the paper version will not be required to be used.

2.1.1 Change Control Procedure for PCR IT Documentation

A reasoned proposal for a change in PCR IT documentation is brought to the CCA by the LCA. This is a mark-up of the document to be changed together with the appropriate form explaining the reason for change. The CCA checks the proposal and sees to its handling if it is correct. After formal approval by the CCB, the CCA (or anyone the CCA delegates this task to) amends accordingly the relevant PCR IT documentation. The Change Control Procedure for documents is described by the workflow diagram in section 2.3.

2.1.2 Change Control Procedure for software, hardware and configuration changes

The Change Control Procedure for software, hardware and configuration changes is applicable to both simple and complex solutions and is described by the workflow diagrams of Section 2.4. below.

2.2 Regulatory Changes

In cases where compliance with special or ordinary procedure or rules stipulated by Regulatory or other Authorities locally/regionally within a given PCR PXs Own Market is required, these changes shall automatically be deemed to be subject to the fast track timing.

In addition, in case the RFC implies a Modification, should the other PX Parties raise an objection (PCR_OTH_04/FORM_07) to the RFC a decision by the CCB should be made by the end of the next business day after the objection has been filled with the CCA. In the event the objection is upheld by CCB the PX Party having filed the change shall have the right to (1) request withdrawal of the objection based on validated arguments on why the objection is not justified, and (2) have the right to immediately share the objection filed by the other PX Party(ies) to the above referred to Regulatory or other Authorities, and (3) escalate the case directly to the Project Board or Steering Committee.

2.3 Emergency Changes due to Critical Incidents

In the case of operational problems that require the introduction of a change or hotfix in the applications during the operation session, the relevant Operational Procedure will be applied. Once the operation problem is solved, the session coordinator will provide the CCA with all the introduced change related information.

2.4 Process description tables

2.4.1 Introduction

The process description tables in this section describe the overall flow of the procedure in two specific cases as well as the generic case:

- a) Add or update LCA details,
- b) Amend the Operation Manual or other controlled documentation only, where only a documentation change is required,
- c) RFC procedure on any other item.

2.4.2 Activity and Timing Information

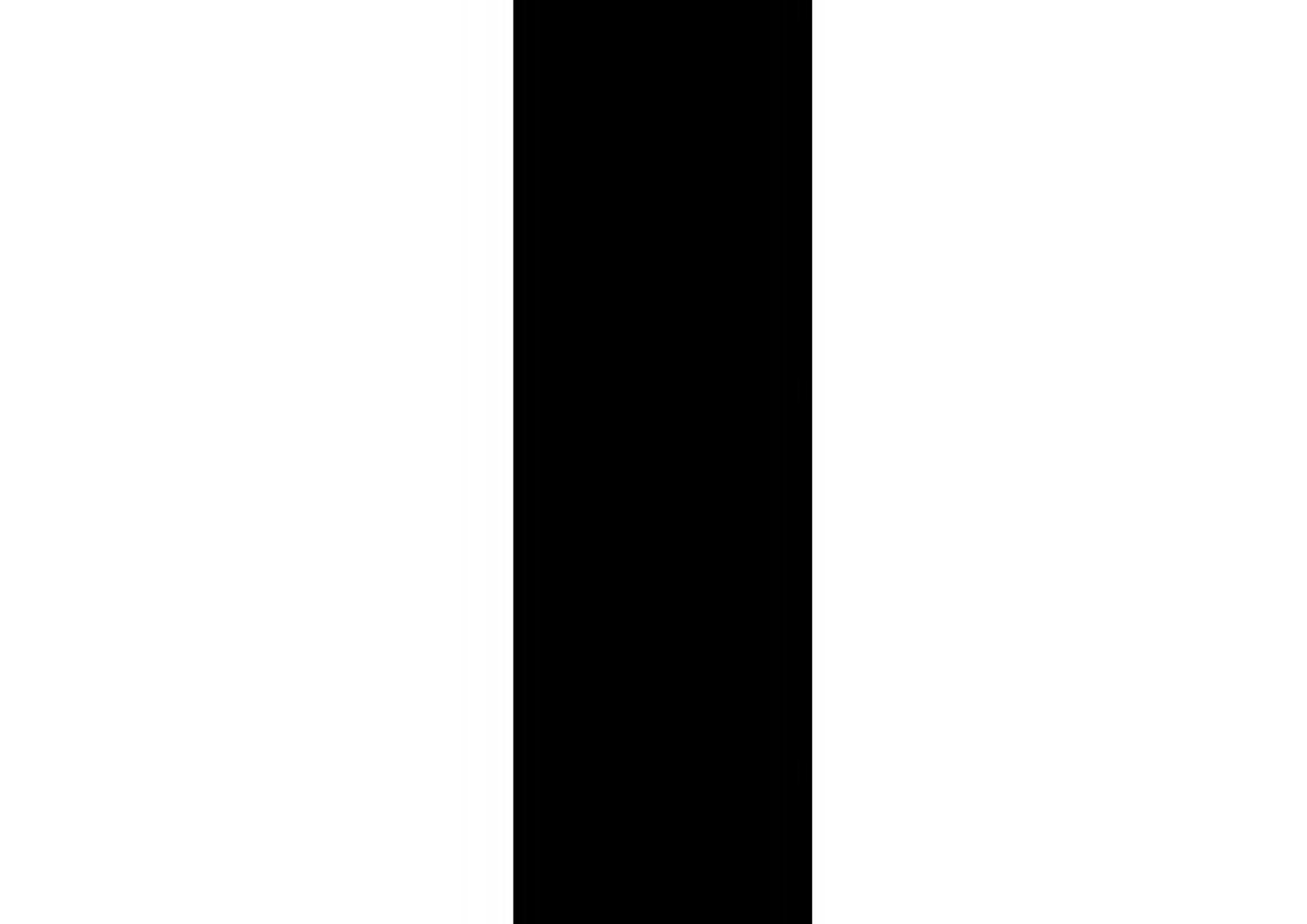
The tables below provide details of the actions to be taken at each step of the procedure and the timeframe within which they should be carried out.

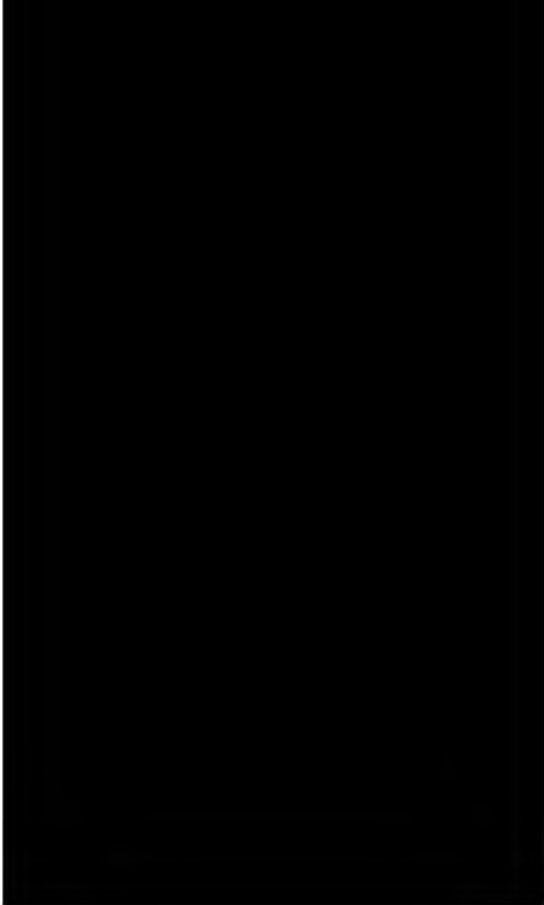
In all cases where there is activity to be carried out by a Party (or their subcontractors if any) the latter shall provide its best efforts to implement such changes as soon as practically possible. In

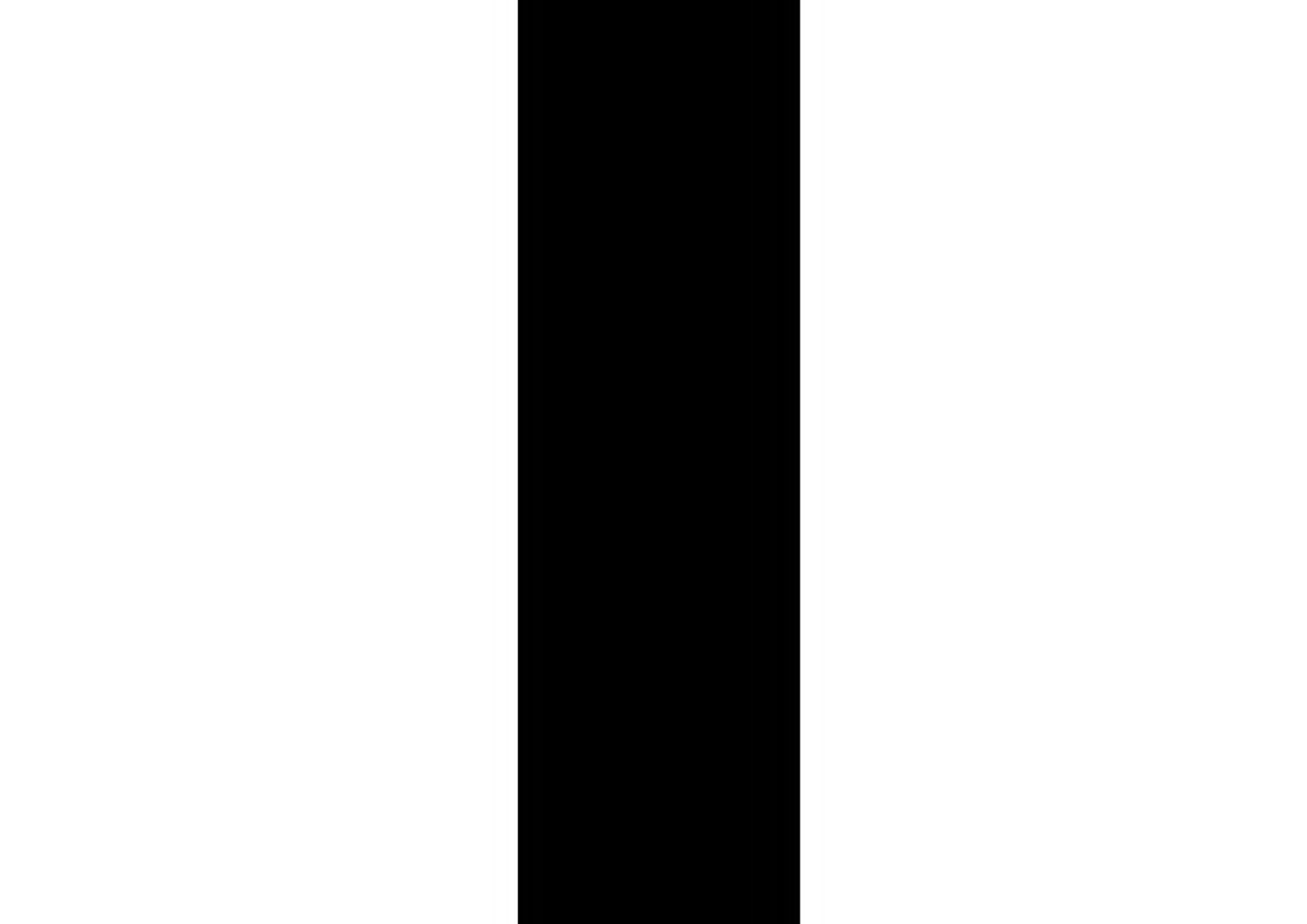
particular, the CCA will review the RFC and any supporting documentation within the timeframes set forth herein.

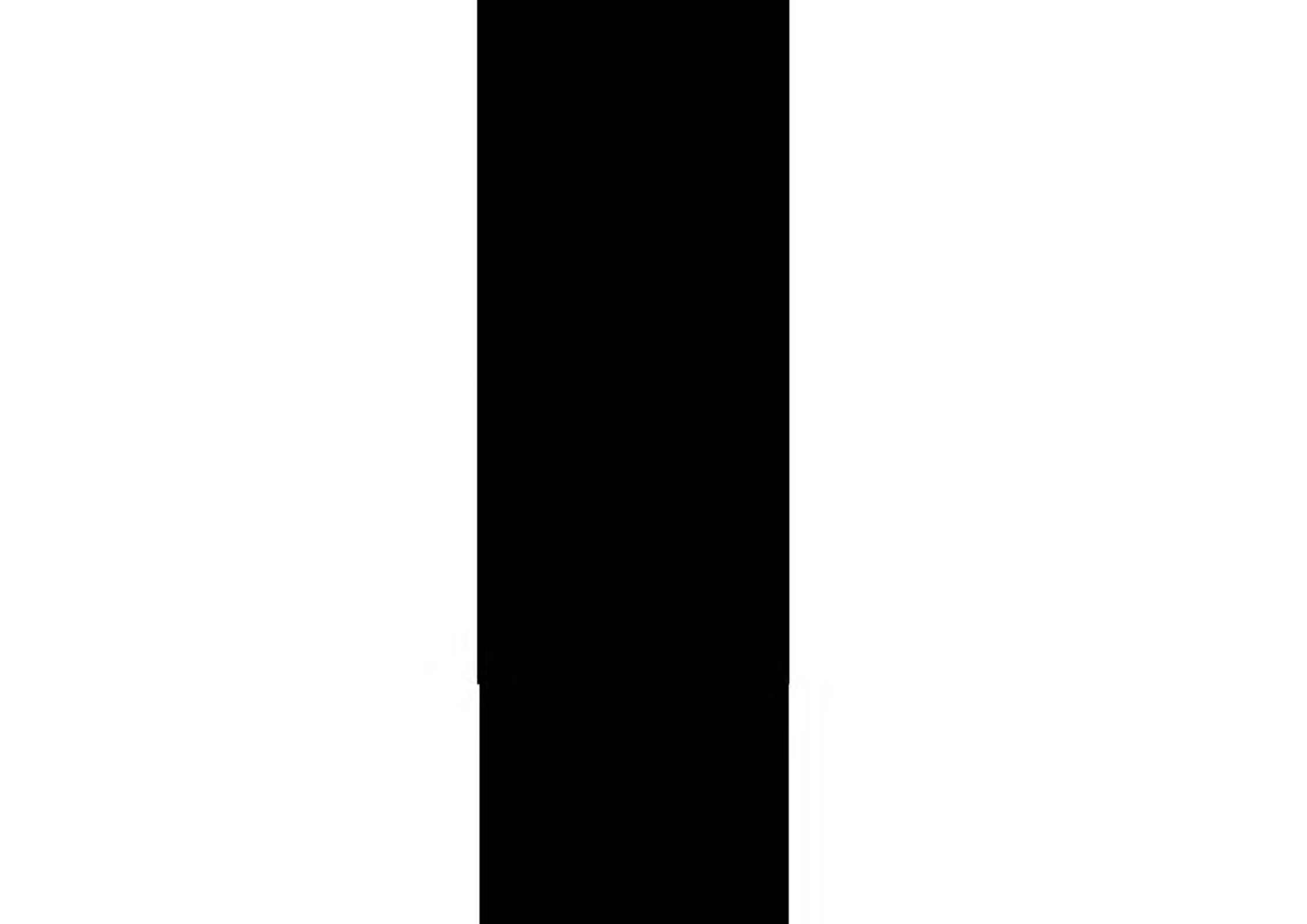
Two sets of timings are identified for each process described in the Change. The column 'normal timing' of the below tables provides the timeframe for dealing with changes in normal circumstances, except for bug fixes and changes needed for continuity reasons which fall under the column 'fast track timing'. The timings set forth in the "fast track timing" column of the below tables shall apply only under exceptional conditions. In all cases the processing of changes will be much faster when the RFC will be as complete and as detailed as possible from the beginning.

Communications will be ordinarily sent via email, being fax and telephone back up devices. If an automated workflow tool shall be developed/implemented (which shall provide adequate identification of the user), such tool will become the default standard for communication. The communications with external entities involved of affected by the change will be performed by the CCA.

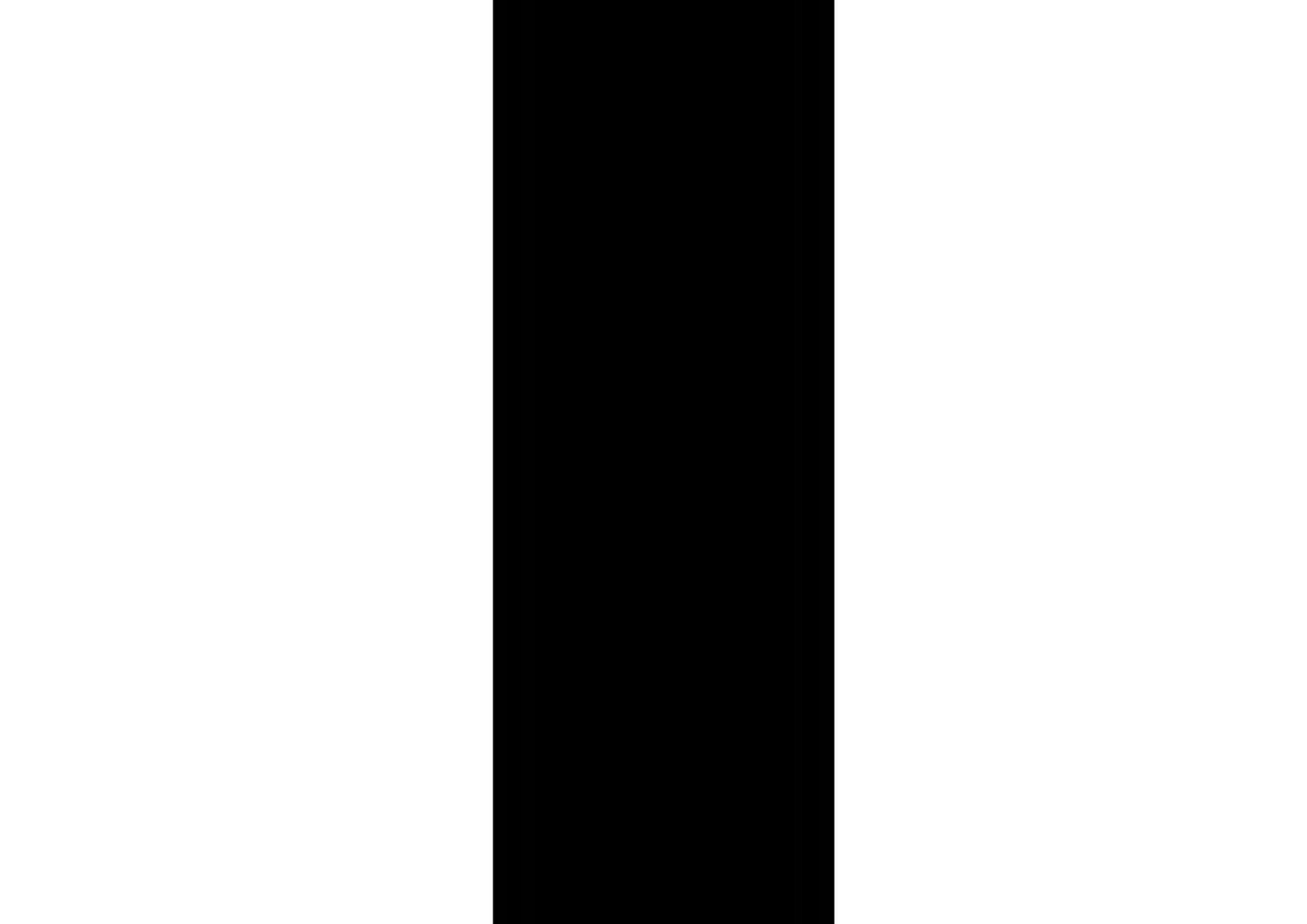






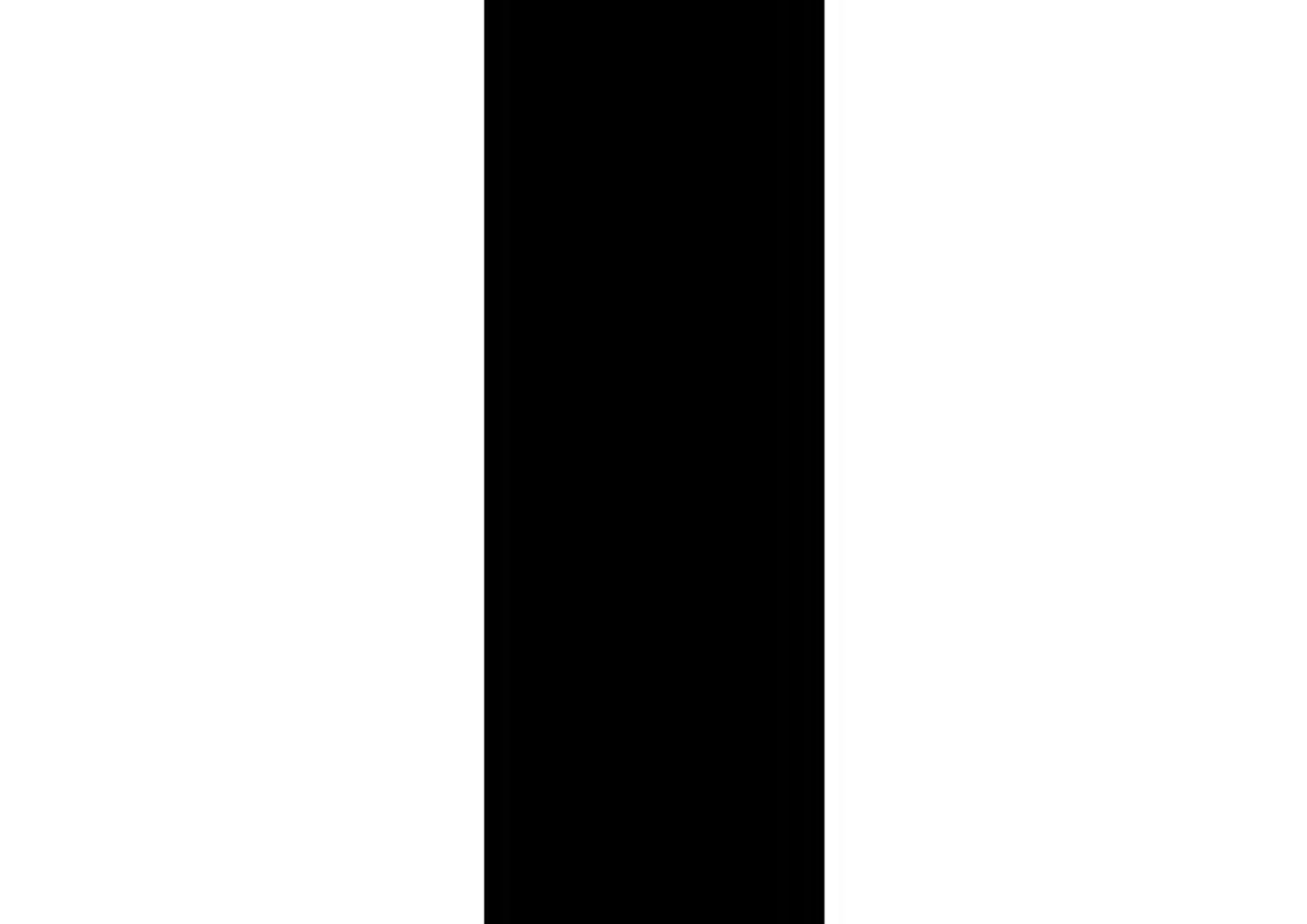


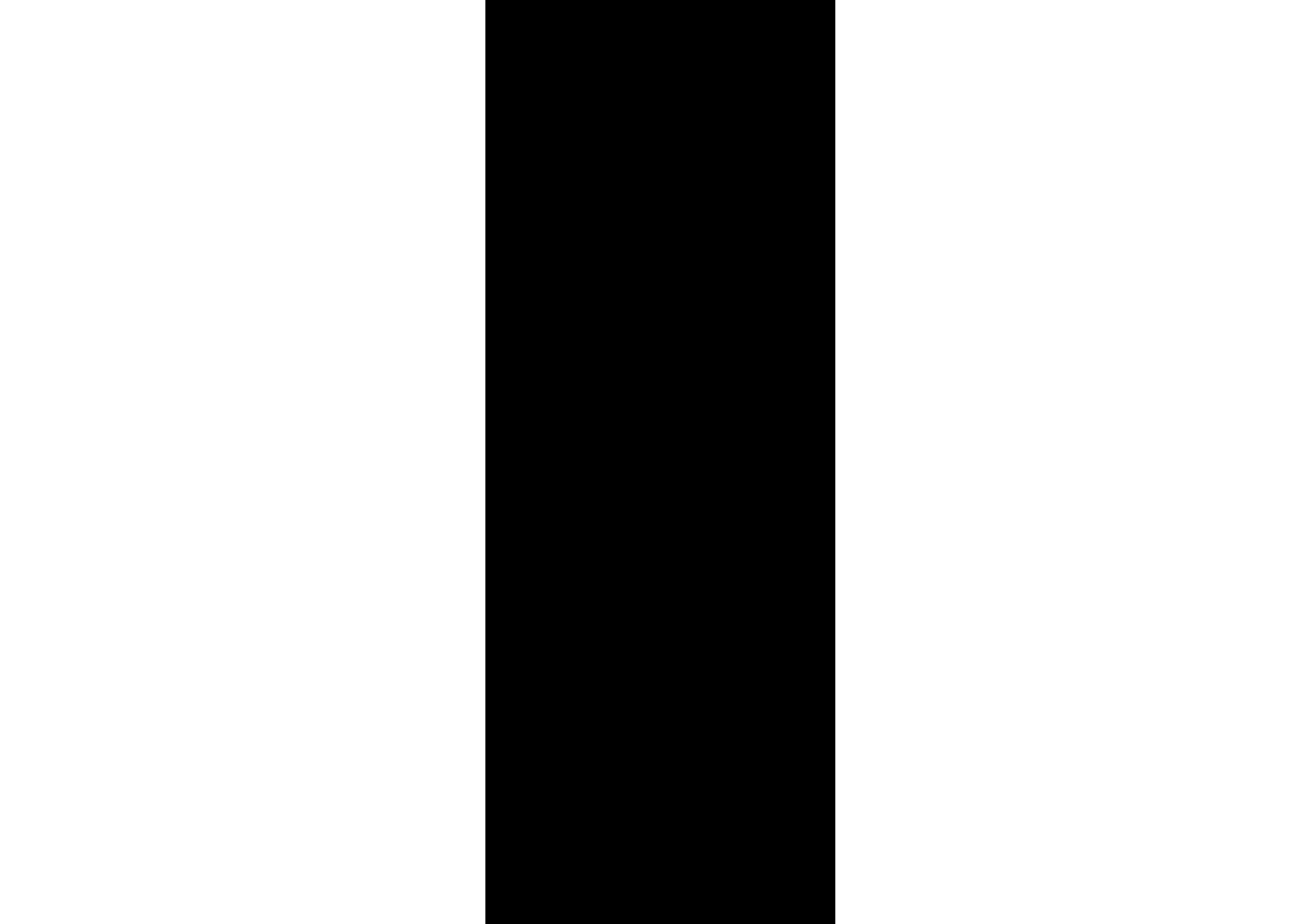


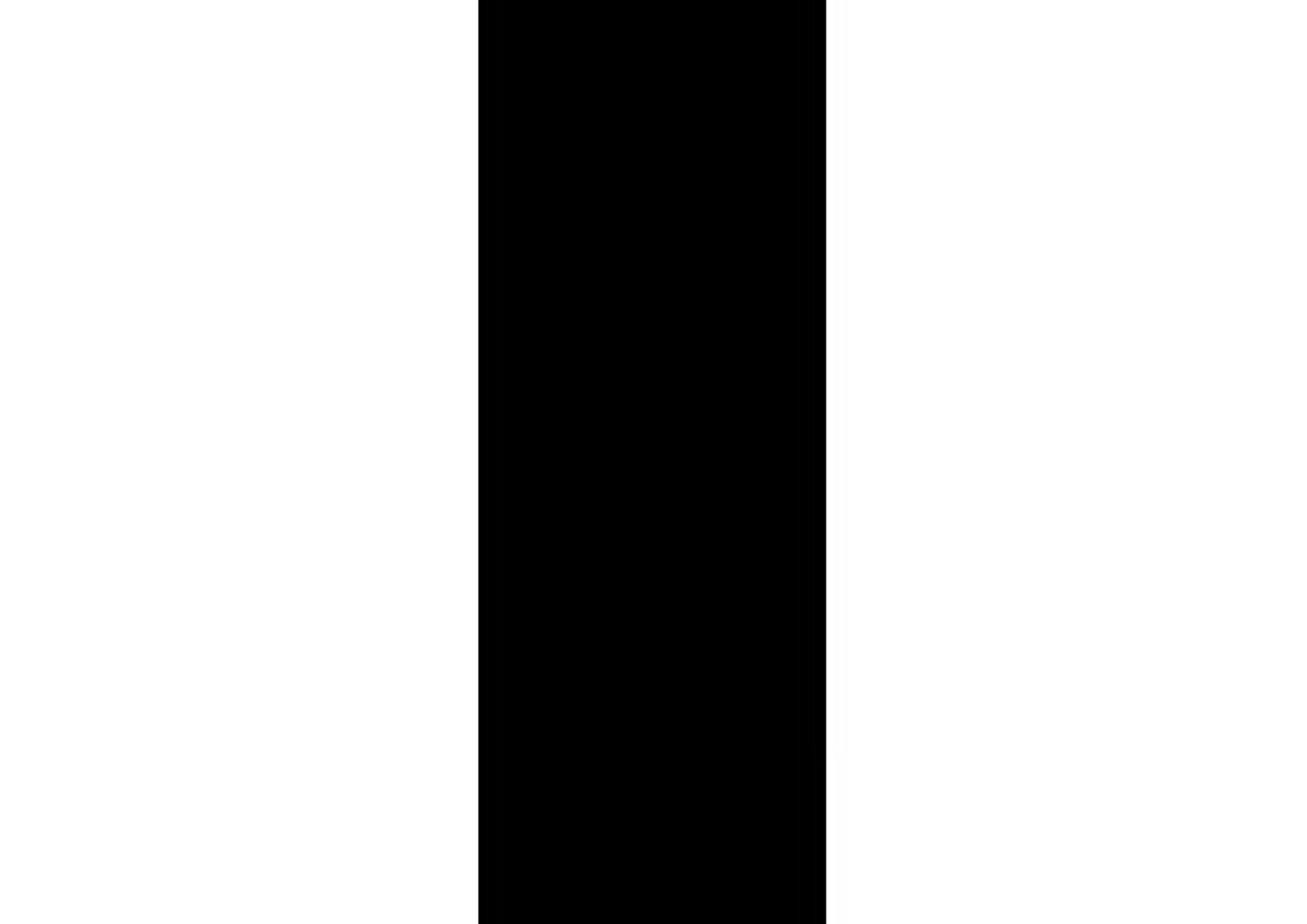




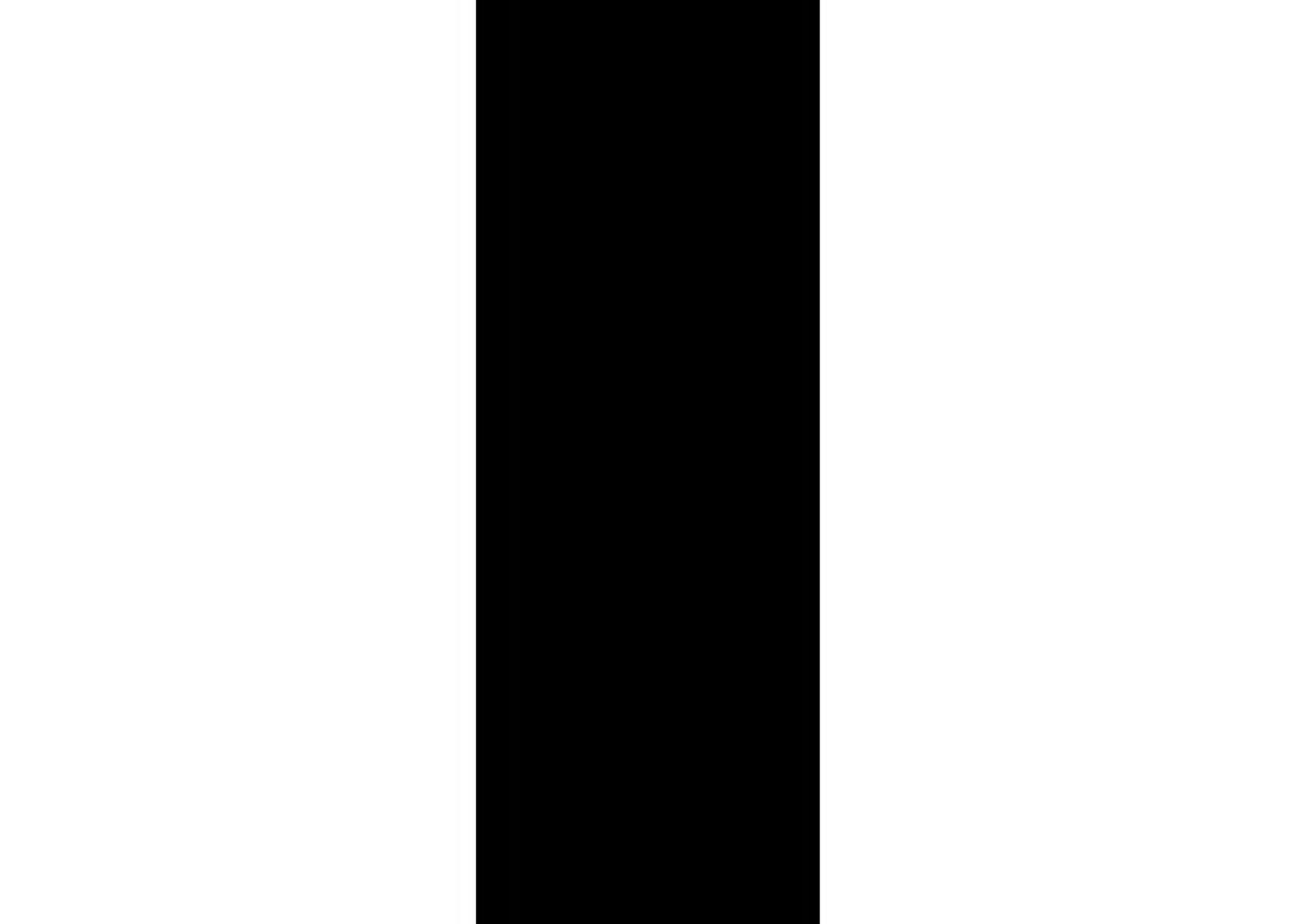


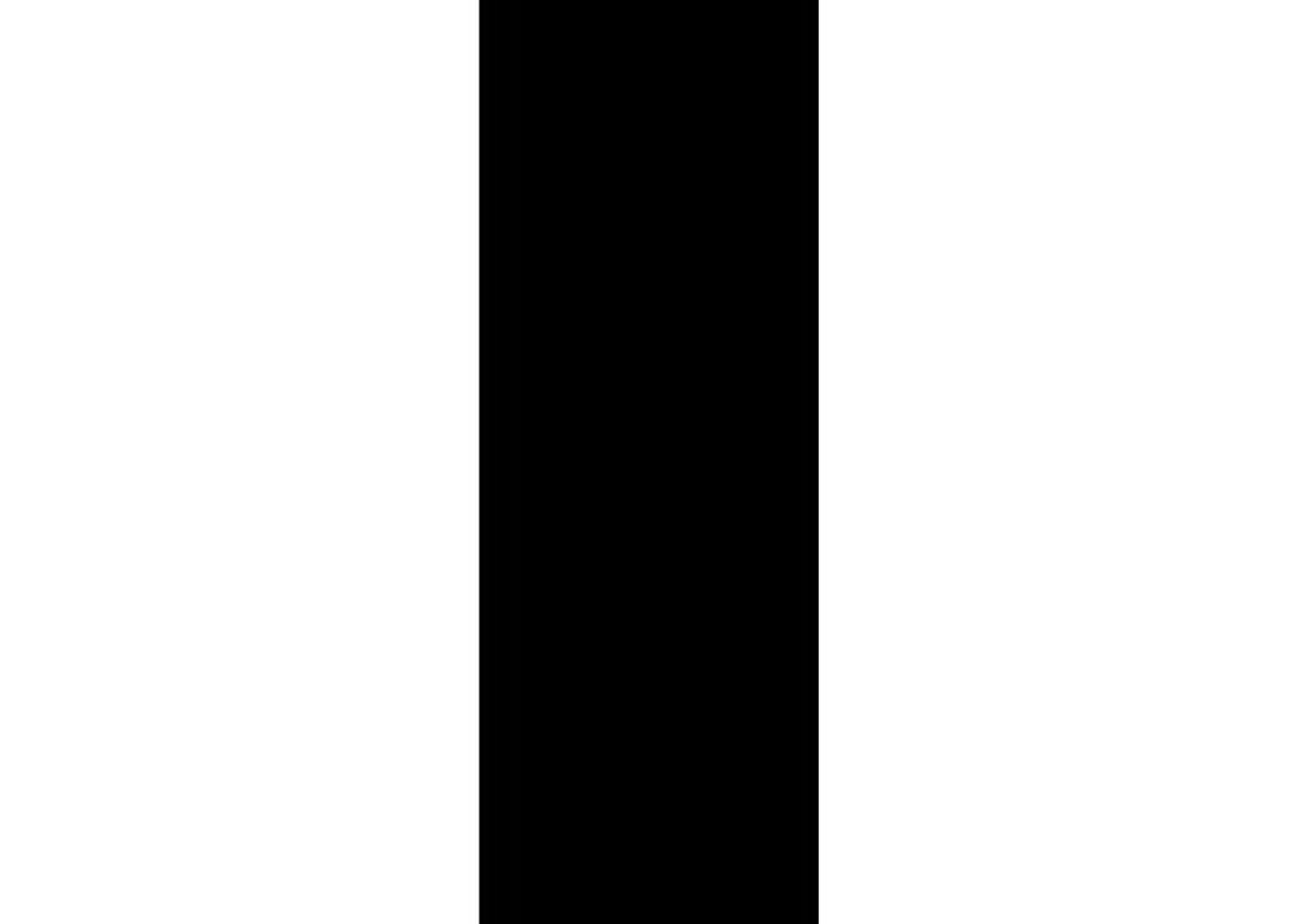


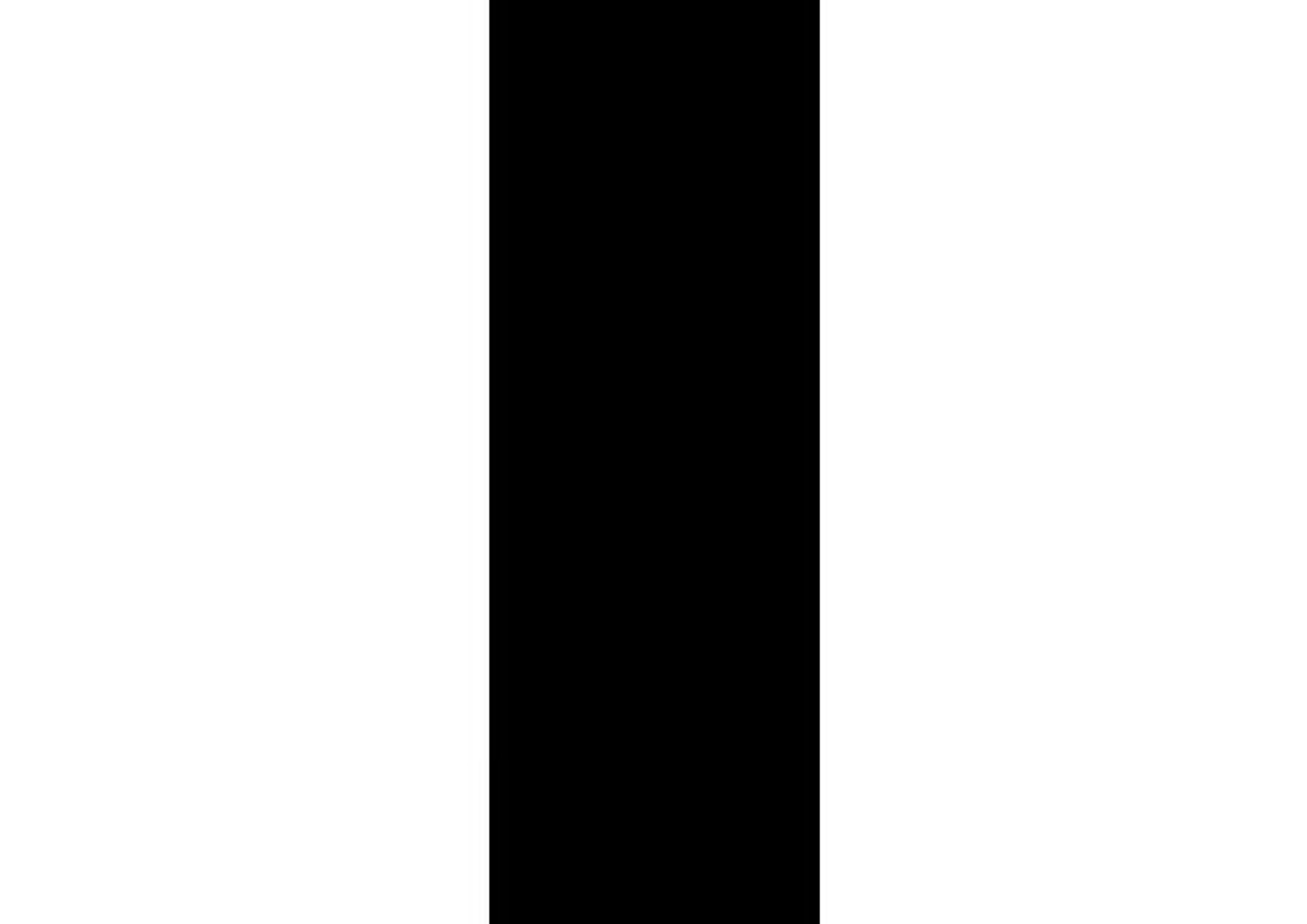










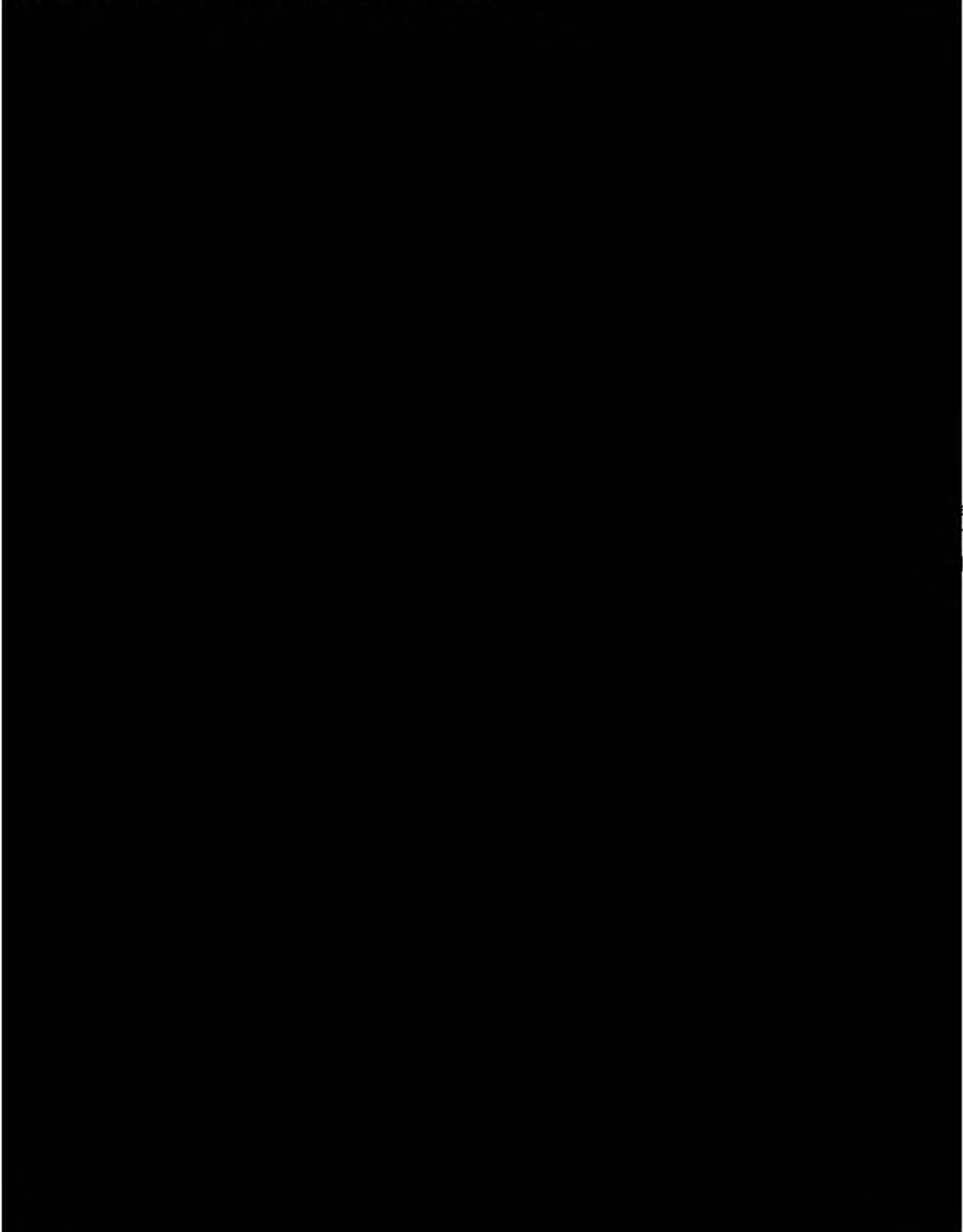


3 Risk and Impact Allocation

3.1 Categories and Risk

The overall impact of implementing a Change will be defined through the nature of the Components affected and the risk associated with the particular change that is being carried out. Note that, when a Component is jointly operated by Parties, it is treated as if there was just a single Component.

The categories for each Component are defined as part of the Component description in the configuration database. The categories are defined below.



3.2 Component Impact

For **each Component** affected by the proposed Change the category and risk are combined to provide an impact for the Component as defined in the table below.



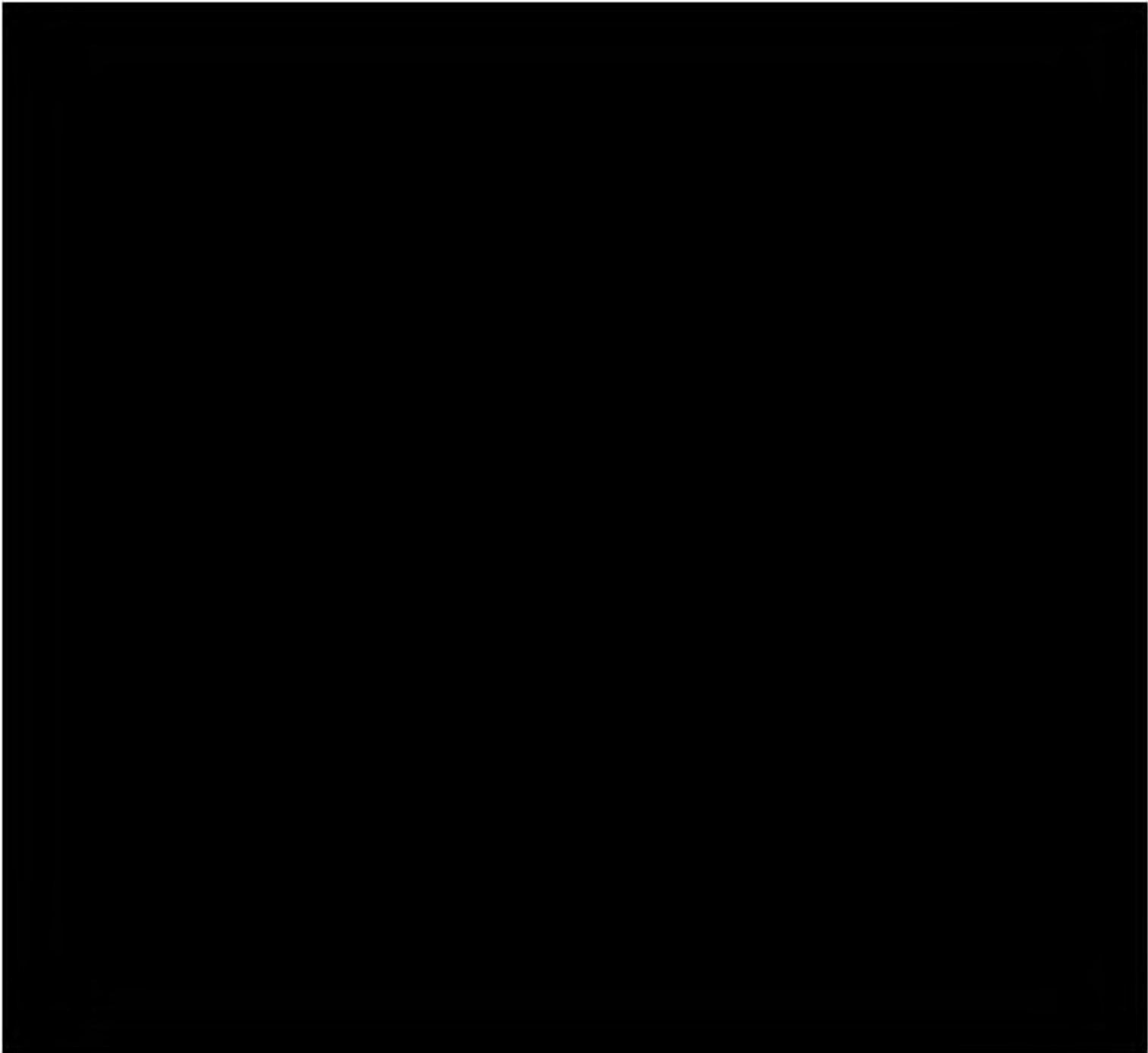
The Originator will provide, if possible, an initial assessment of the applicable category in the RFC. This will be reviewed and where required completed by the LCAB.

3.3 Route of the Change through the Procedure

The route of the change through the Change Control Procedure will depend on:

- the number of Components affected (examples of components include but are not limited to database tables, application objects, .dlls, configuration files etc.);
- the number of Parties jointly responsible for the Component (in the reference to the Component includes all Parties jointly responsible for the Component);
- the highest level of impact of an individual Component affected by the change as defined in the previous section.

The impact for each Component will be as defined in the table in the previous section. In the following table the highest impact of an individual Component will be used to define route through the process along with the number of Components and number of Parties jointly responsible for the Component as shown in the table below.



Note: that changes involving medium risks will also be sent to the CCB if they do not have an associate Implementation Plan Form or Section D of the RFC is not completed.

4 Assurance Gathering

As part of the Change Control Procedure it is necessary to provide assurance that the changes that have been made are correct and suitable for live operation. This assurance gathering can take place using a range of activities as described below. The level of assurance gathering will depend on the nature and scope of the change.

4.1 Assurance Activities

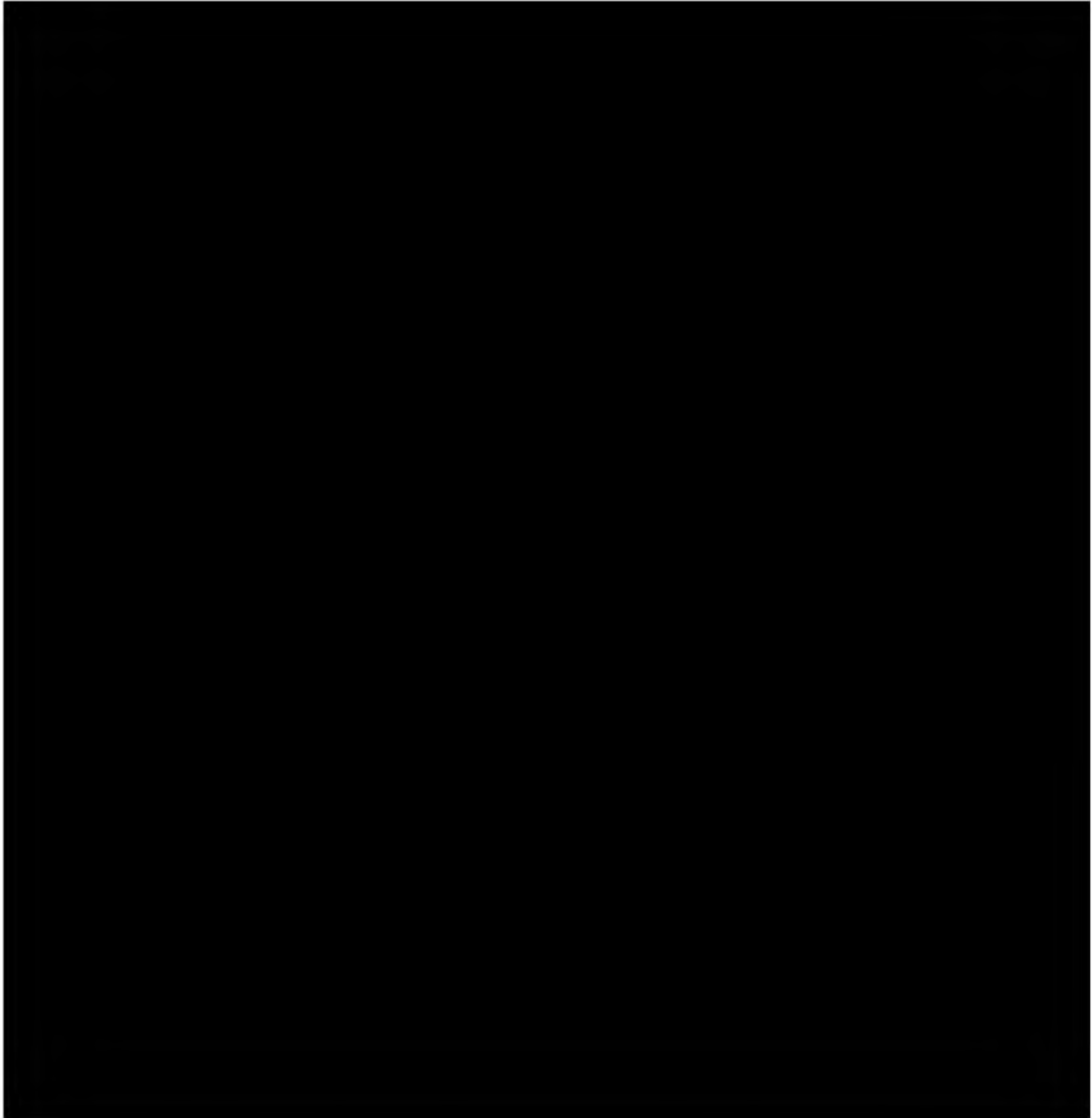
The table below lists some of the assurance activities that might be adopted when Changes have been implemented in order to ensure that the PCR Market Coupling is not jeopardized following by such implementation. The assurance activities will be detailed in the Implementation Plan and approved by the LCAB which shall solve any possible objections in first instance. If objections cannot be resolved by the LCAB these will be escalated to the CCB and, if the CCB is unable to solve the dispute, to the SC or to any other body of PCR delegated by the latter, consistently with the relevant provisions of the PCR Cooperation Agreement.



Any of these might be used in a particular situation depending on the nature of the change.

4.2 Scope of Assurance Gathering

In deciding what assurance gathering should be carried out it is necessary to take into account the scope of the change and its complexity/risk. The table below provides guidance on the levels of assurance that might be used as part of carrying out a change. This is not intended to be a rigid definition, but provides guidelines of what might be done for varying types of changes.



In all cases some degree of regression testing will be carried out either across the whole market systems for Cat 1 and Cat 2 changes or locally for Cat 3 changes.

5 Change Control Forms

5.1 Introduction

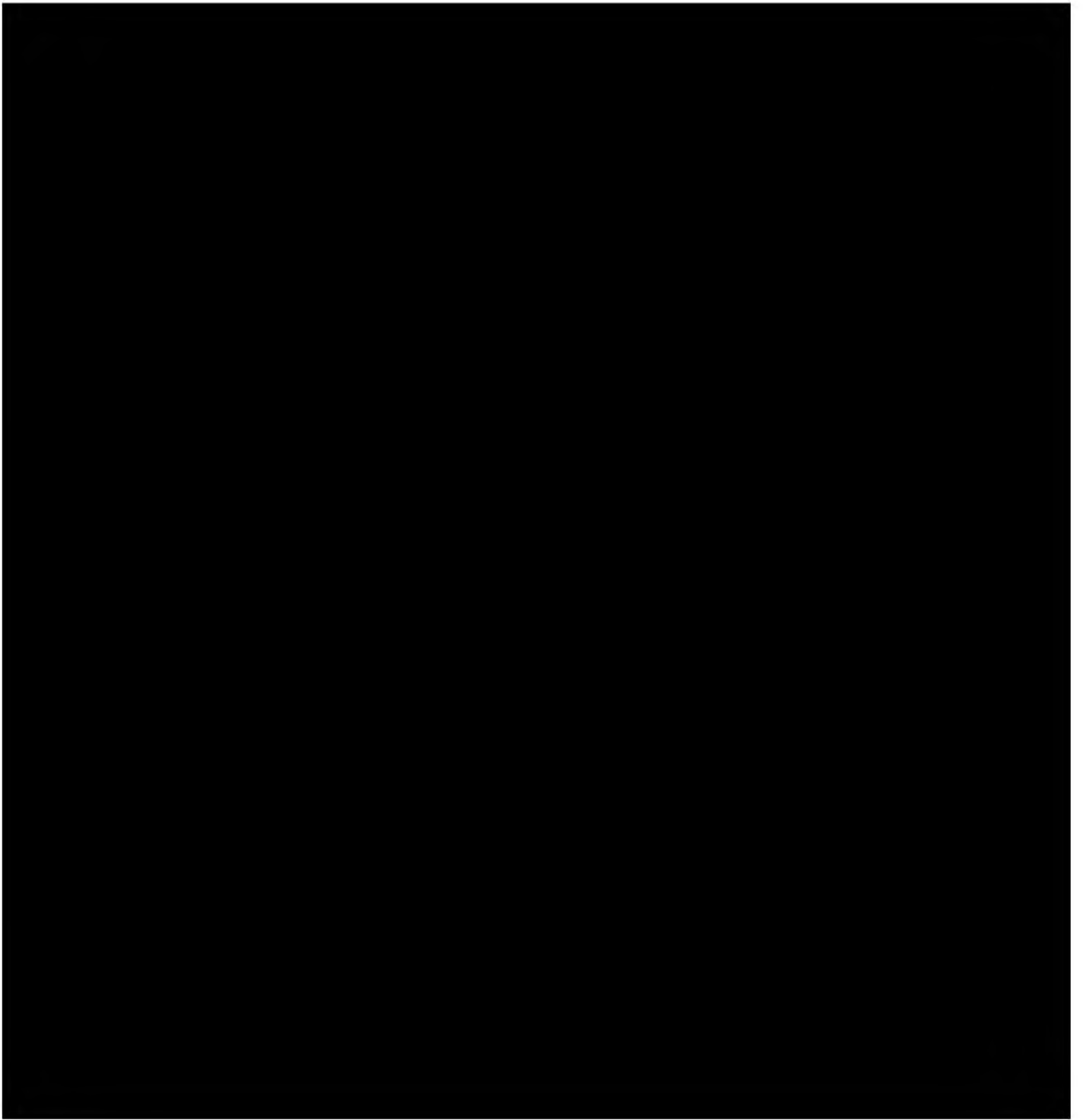
The Change Control Forms provide the basis of the information exchanges regarding changes between all interested Parties with respect to a particular change. **In most circumstances it will only be necessary to use the RFC form (PCR_OTH_04/FORM_03) to process a change.**

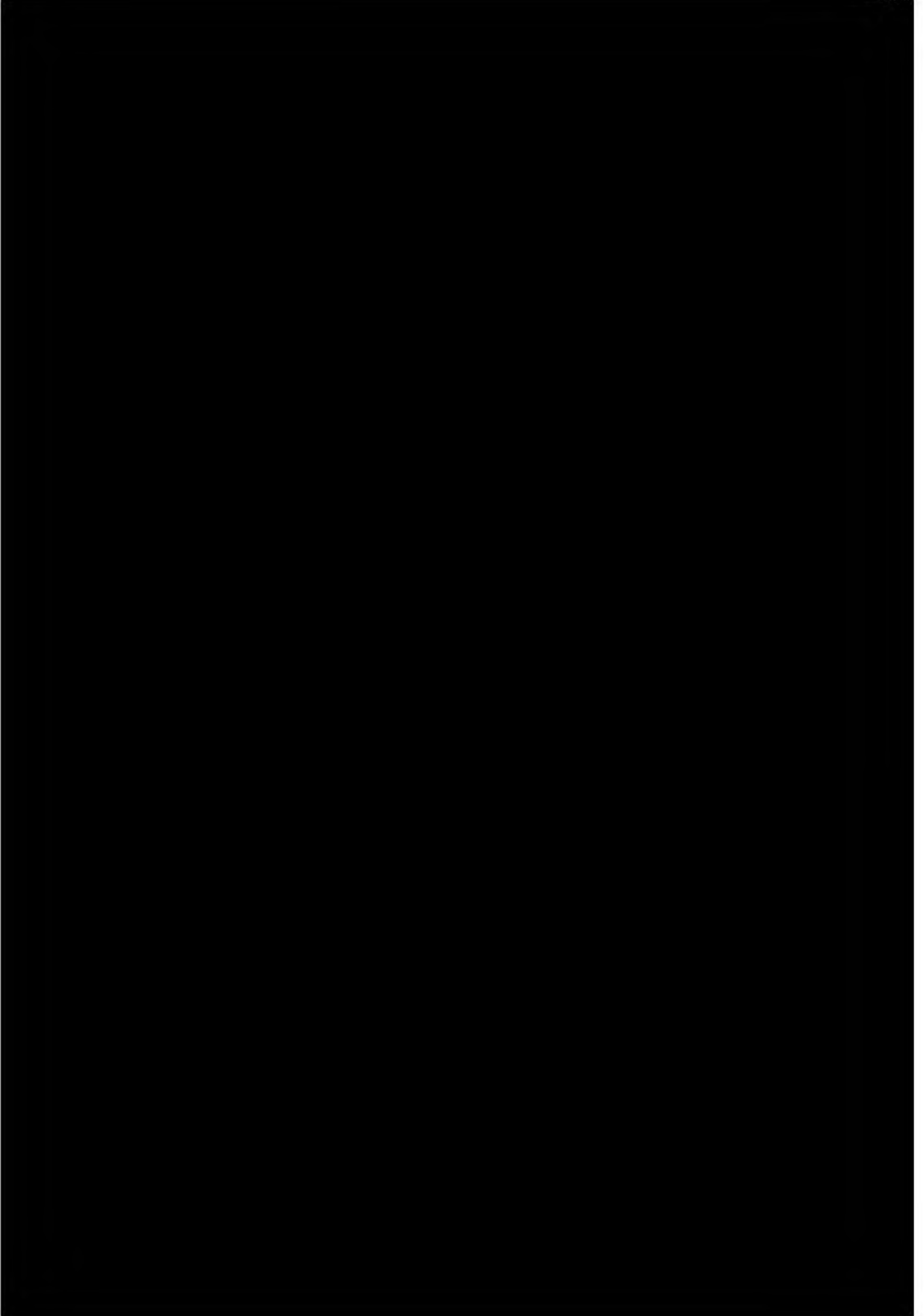
For complex changes (i.e. changes needing a thorough impact analysis, such as impacting several systems, a substantial change of a Component, etc.) the Solution Proposal Form (PCR_OTH_04/FORM_04), the Impact Assessment Form (PCR_OTH_04/FORM_05) and the Implementation Plan Form (PCR_OTH_04/FORM_06) can be used to gather information from participants.

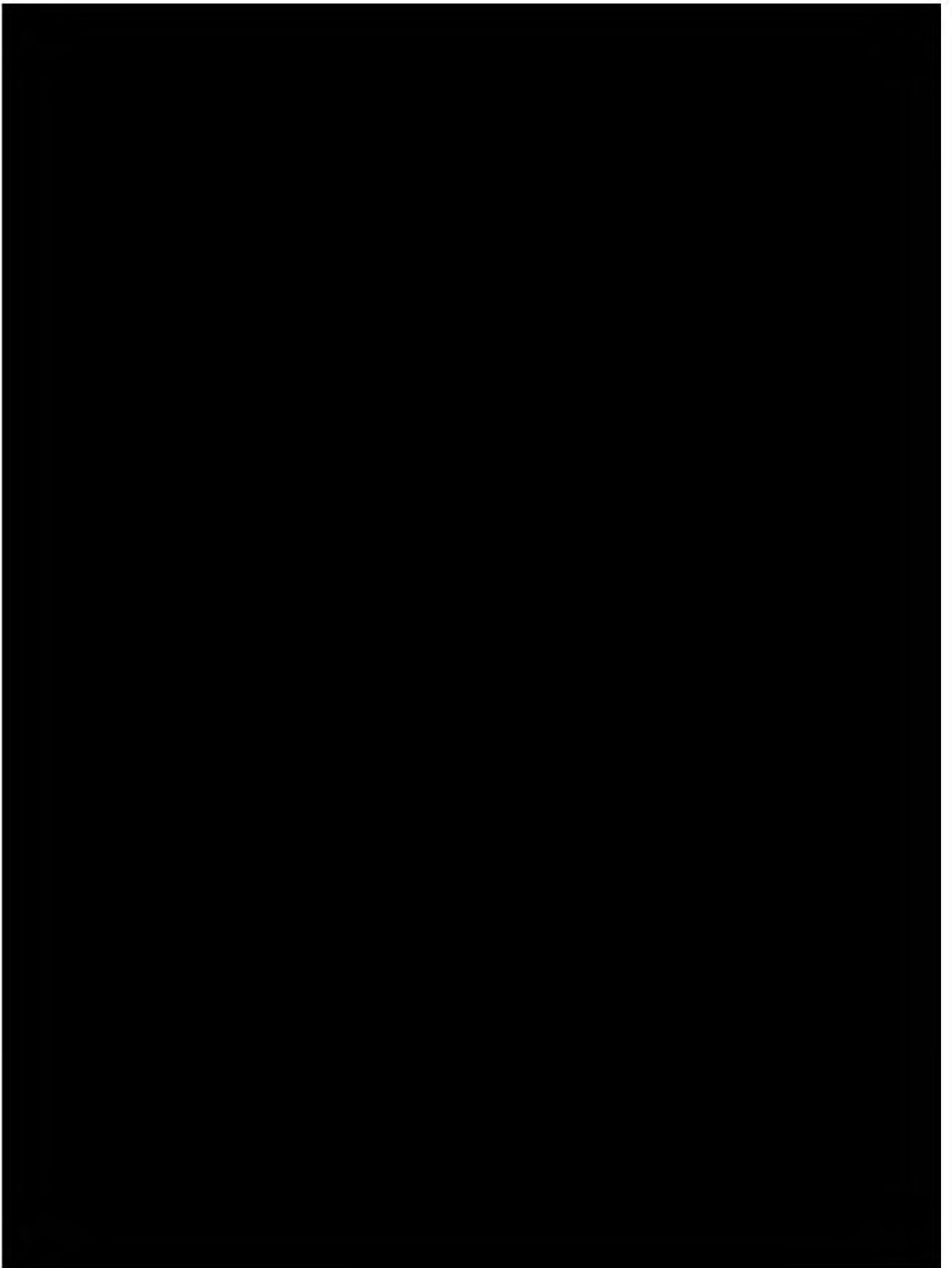
Objections are raised using the Objections Form (PCR_OTH_04/FORM_07) and changes to Component versions are sent on the Component Version Update Form (PCR_OTH_04/FORM_08).

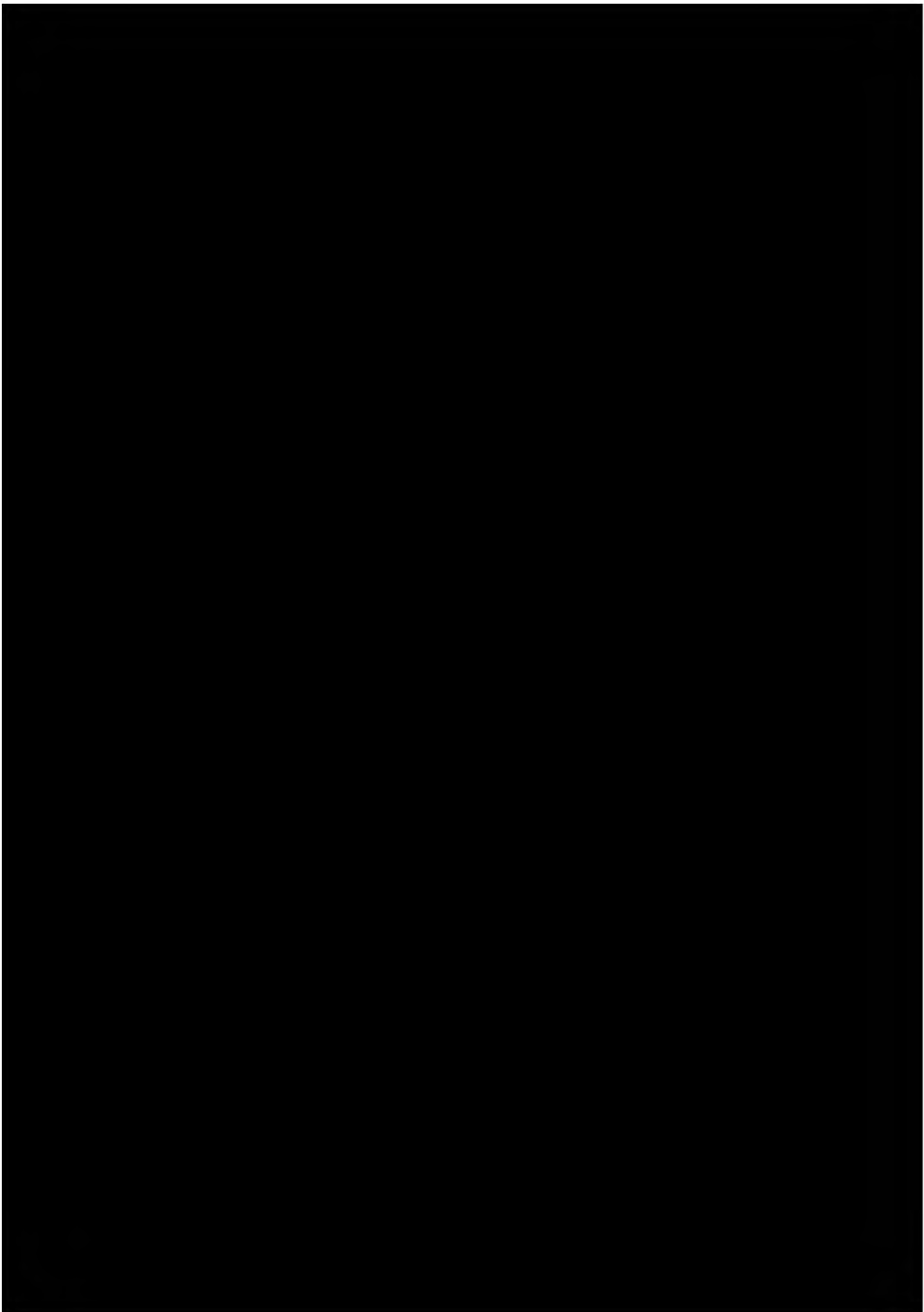
Changes to or new LCA registrations are carried out on the LCA Registration Form (PCR_OTH_04/FORM_01).

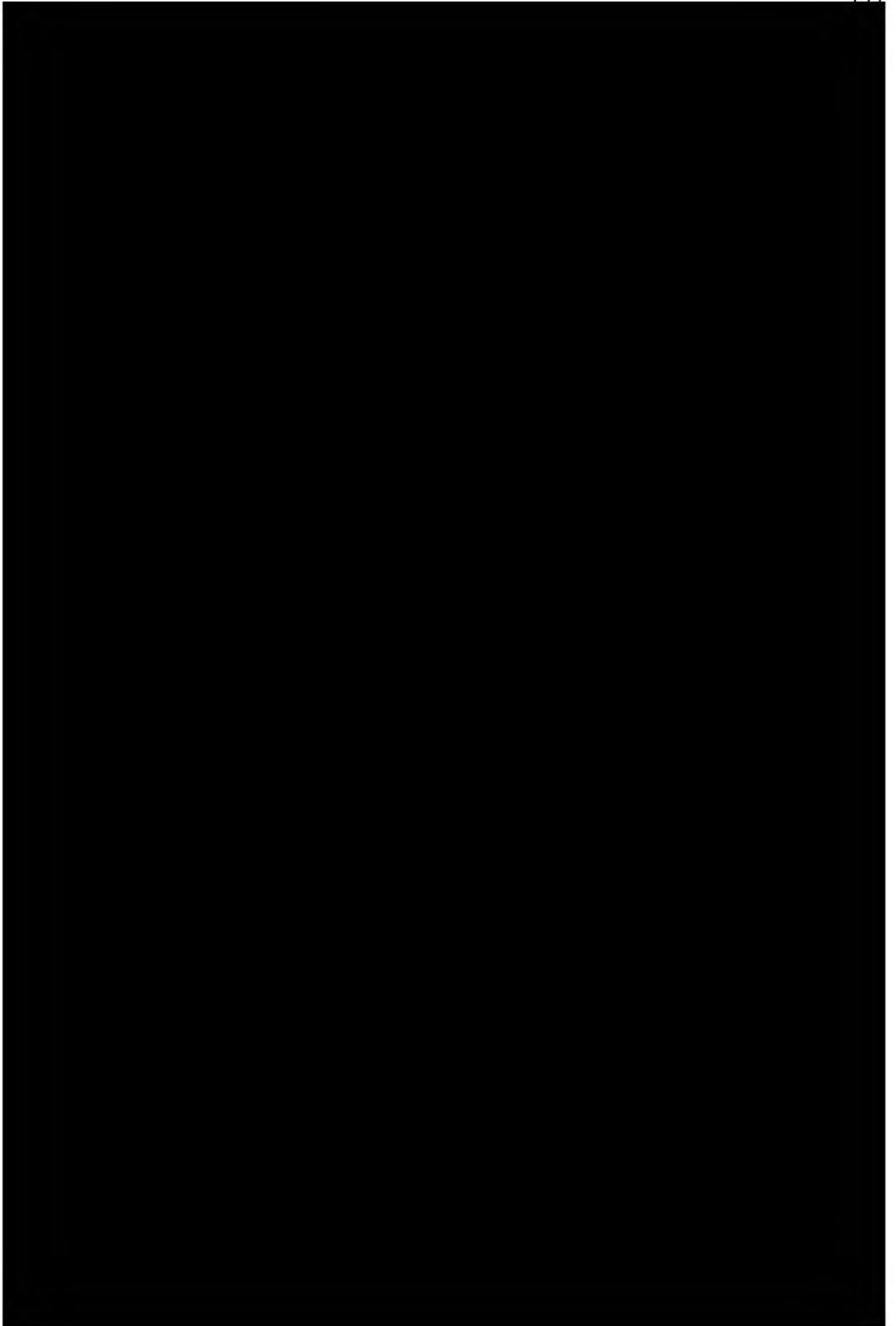
This section provides details of how to complete the forms and the information that is required in each one. The provision of complete and correct information is important for the efficient operation of the overall process. Generally as much information as possible should be provided at each stage to speed up the process.

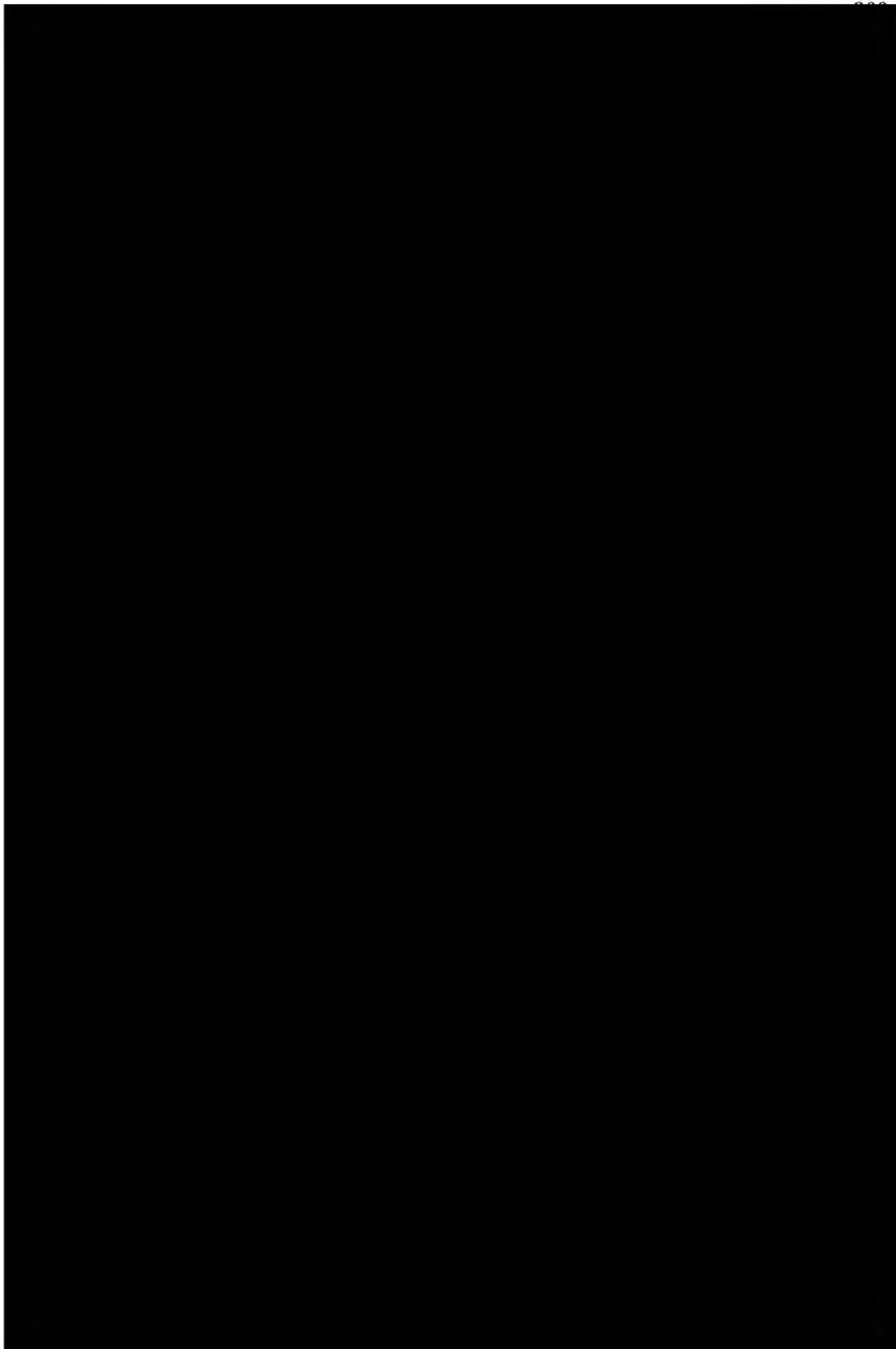




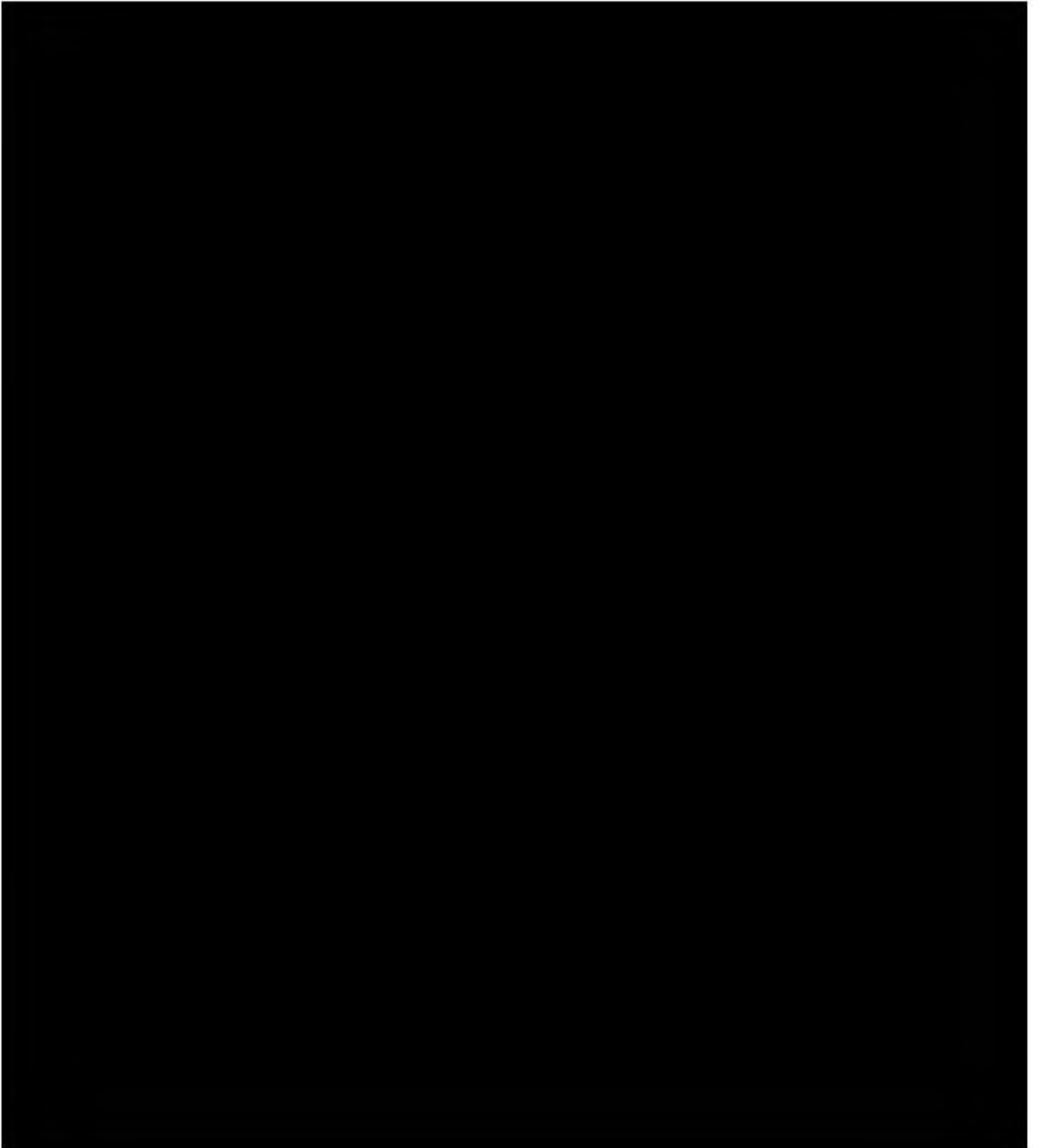


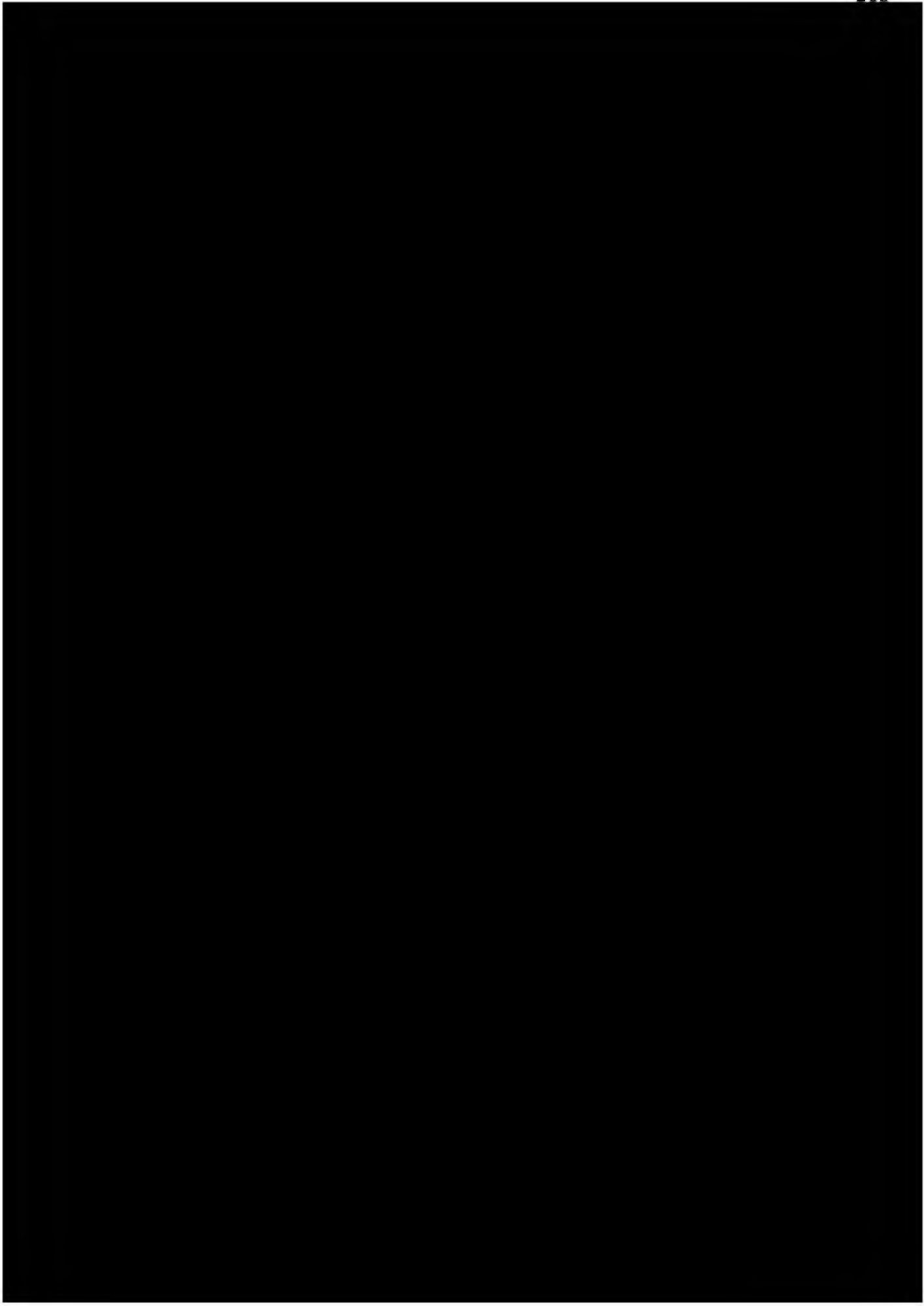


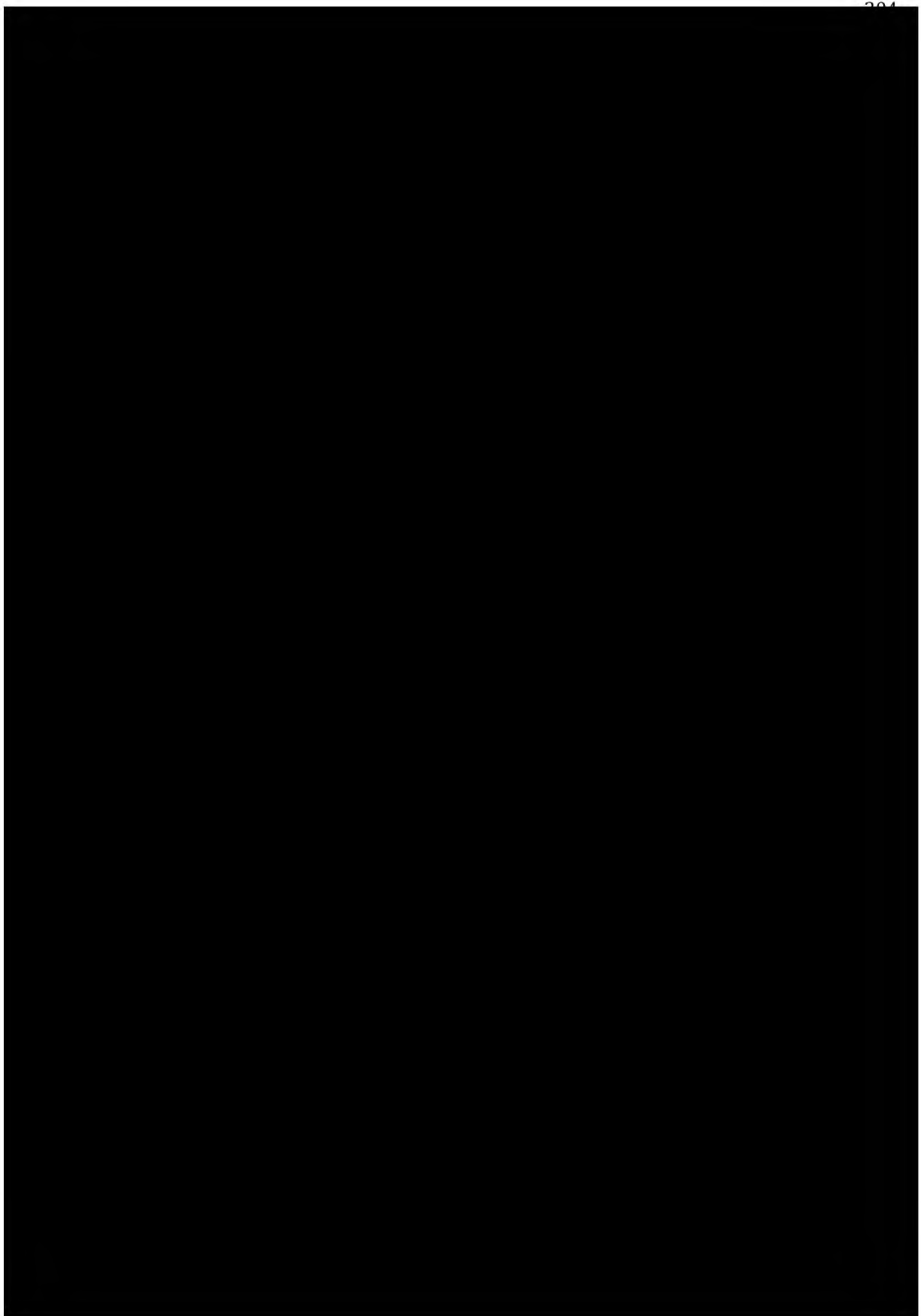


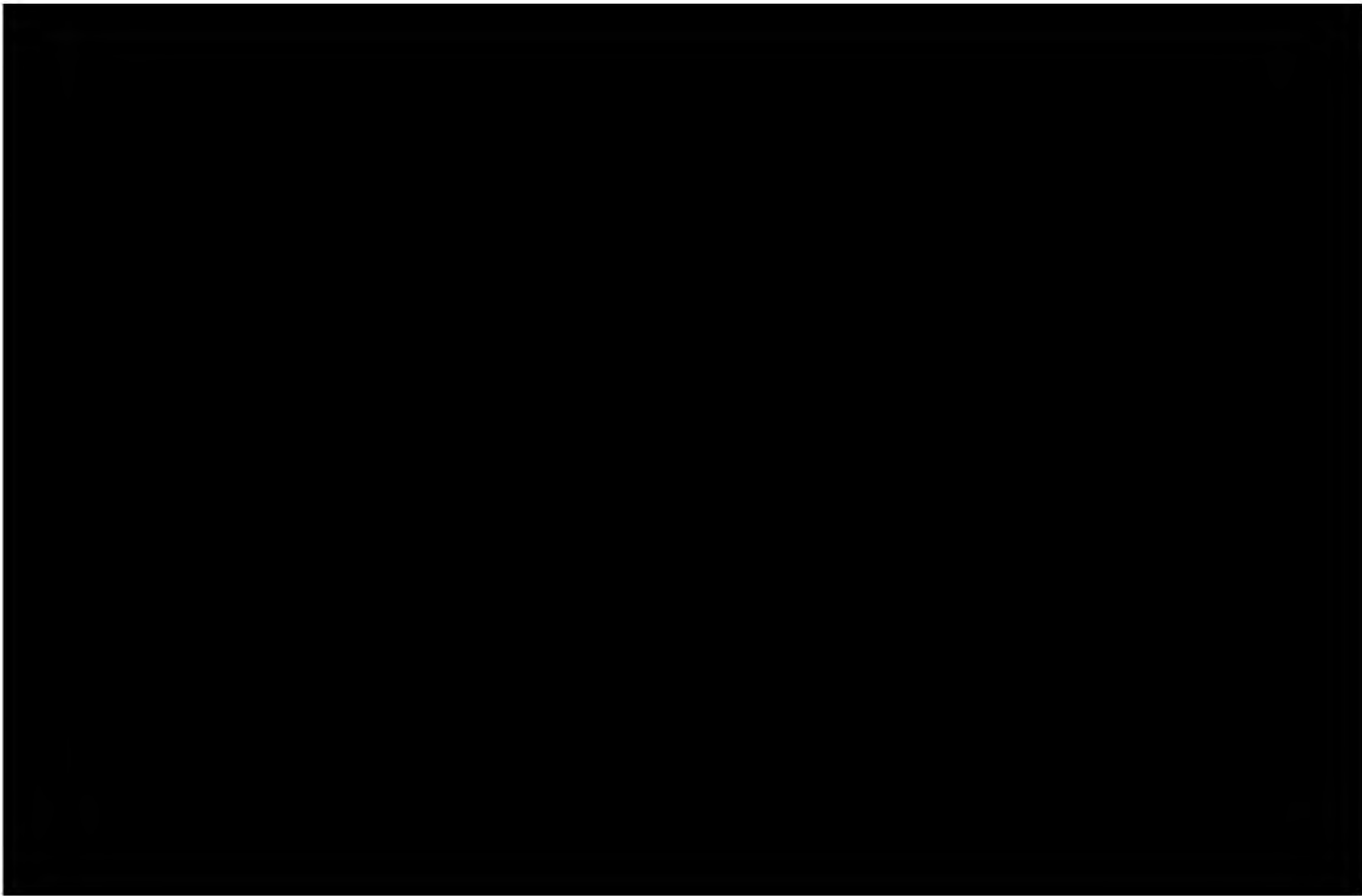


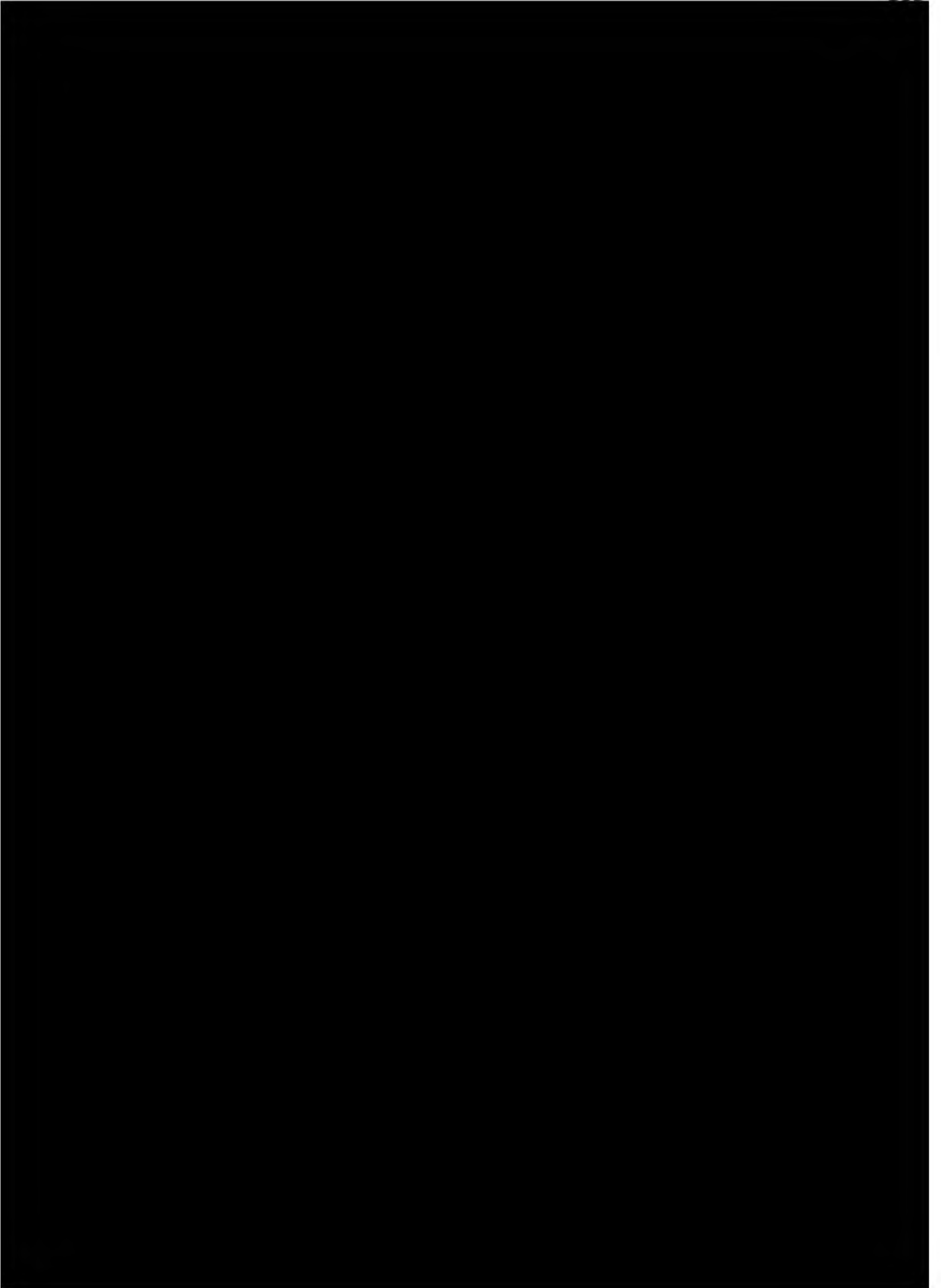














5.10 [Redacted]

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PCR Cooperation Agreement

ANNEX VI

Rules of Internal Order⁷⁴

⁷⁴ Modified and replaced by the Second Amendment

1. GENERAL

- 1.1.** These Rules of Internal Order set forth the rules of the SC under the PCR Cooperation Agreement. Pursuant to art. 9.1.1 of PCR Cooperation Agreement, section 4 and 5 below shall also apply *mutatis mutandis* to the HLC.
- 1.2.** Capitalised terms used in this Annex shall have the meaning set forth in Article 1 of the PCR Cooperation Agreement.

2. COMPOSITION OF THE SC

2.1. Voting members

- 2.1.1.** The official voting representative of each Party in the SC is designated in writing. The voting representative must have the necessary powers to commit on behalf of its company. The list of such voting representatives including their contact details shall be held by the secretary.
- 2.1.2.** A Party may change its voting representative in the SC provided such change is notified to the secretary at least three (3) Business Days before the SC meeting that the new voting representative attends.
- 2.1.3.** Each Party is, with respect to each meeting of the SC, duly represented either:
 - By the voting representative (as designated by it in the conditions described above); or
 - If the voting representative cannot attend a meeting of the SC, by any other person, , duly mandated and empowered to take decisions binding upon its company on all items of the agenda.

In case an absent Party does not wish to mandate, it is deemed to accept any decision of the SC on the topics of the agenda except in the case described under point 4.2.1.

One voting representative may represent more than one Party provided it is duly mandated to do so.

2.2. Non-voting members

- 2.2.1.** Each Party is entitled to designate non-voting representatives who are entitled to participate to the meetings and deliberations of the SC, but are not entitled to vote.
- 2.2.2.** In case a Party wishes to designate (a) non-voting representative(s) for a particular SC meeting, this Party notifies to the secretary the name of the non-voting representative and the date of the SC meeting he/she attends at least three (3) Business Days before the SC meeting that the non-voting representative attends.

2.3. Chairman

- 2.3.1. Each Party shall chair the SC on an annual rotating basis, the yearly chairmanship period starting at the date of entry into force of the PCR Cooperation Agreement.
- 2.3.2. The chairman may, in exceptional circumstances which prevent him/her to exercise his/her functions at a meeting of the SC, delegate such task to a voting representative of the other Parties.

2.4. Secretary

- 2.4.1. The secretary is ensured by one Party on a yearly rotating basis. The secretary is yearly chosen by the SC upon proposal of the Parties. The secretary shall not be from the same Party as the Chairman. The function of the Secretary of the SC can be assigned to an external service provider.
- 2.4.2. The secretary has no voting rights. For the avoidance of doubt, the secretary cannot be mandated as voting representative of one of the Parties even in exceptional circumstances when the official voting representative cannot attend a SC meeting.
- 2.4.3. The secretary assists the SC, amongst others by:
- Drafting the agenda, preparing session files of meetings and notices for meetings and sending them, on behalf of the chairman;
 - Preparing the attendance list of the meetings;
 - Verifying before each SC meeting that the voting representatives attending the SC meetings have been either listed on the list of official representatives or announced in case of replacement. In the event of representation by another Party, the secretary verifies whether a valid power of attorney has been given by the Party not attending.
 - Ensuring the drafting and circulation of the minutes of the meetings and/or of decisions.
- 2.4.4. The costs of the secretary are borne by the Party ensuring the secretary for the corresponding year.
- 2.4.5. The Secretary can be requested by the SC to provide also the support for the PCR organisation in following activities:
- Planning process
 - Budgeting process
 - Cost reporting, share calculation and input for invoicing processes
 - Overall status and progress reporting
 - Organisation of coordination calls between the WGLDs
 - Collecting the agenda points and preparation of the session file for the SC
 - Meetings Minutes ad hoc on request
 - Document management in Projectplace
 - Organisation of calls and meetings on request
 - Entry/Exit point for incoming/outgoing communication from/to external stakeholders

3. SC MEETINGS

- 3.1. The SC meets at least once every two months except if the chairman considers such meeting is not necessary given the absence of matters to be discussed.

- 3.2. The notices for a meeting of the SC are notified by the secretary in writing to the members of the SC at least ten (10) Business Days before such SC. The notices contain the date, place and time as well as the agenda, approved by the Chairman, of the meeting. Any supporting documentation to the points on the agenda is sent at least five (5) Business Days before the meeting.
- 3.3. Additional meetings shall be held whenever at least one Party so requires by written request containing the date, place and time as well as the agenda of the meeting, to be sent to all the Parties not less than seven (7) Business Days in advance.
- 3.4. A Party may propose to add issues on the agenda of a meeting of the SC, and these proposals are taken into account provided they have been received by the secretary at the latest 5 (five) Business Days before such SC. The Secretary will forthwith notify in writing the new agenda to the other Parties.
- 3.5. The SC may hold ad hoc SC meetings for urgent matters at any time, without prior notice period.
- 3.6. A member of the SC who attends the meeting or is represented to it is considered as having received due notice.
- 3.7. The SC may meet either physically or by distant meeting devices (such as e.g. conference call, video call, written procedure, etc.).
- 3.8. The duty of the practical organisation of the physical meetings of the SC is borne by each Party on a rotating basis. The secretary keeps track of the rotation and indicates within reasonable period of time prior to the SC which Party is responsible for organising the meeting. The duty of the practical organisation of the non physical meetings of the SC is borne by the secretary.

The costs of physical meetings (hosting, organisation, etc.) are borne by the Party organising the meeting, it being understood that the travel costs of each Party's representative are borne by the Party(ies) he/she is representing. For non physical meetings each Party shall bear its own participation costs and any hosting or organisation costs shall be shared equally.

4. DECISION MAKING RULES

4.1. General

- 4.1.1. The SC shall be quorate and decisions shall be considered taken in accordance with the provisions on decision making set forth in the PCR Cooperation Agreement.

The SC has the powers attributed to it in the PCR Cooperation Agreement.

4.2. Exceptional circumstances

- 4.2.1. In case a Party, due to exceptional circumstances, should not be present or represented at a meeting of the SC according to Article 2.1, then decision(s) can however be taken by the other SC members attending, subject to the possibility, for the Party who did not attend, to object to such decision(s) in writing within five (5) Business Days (two (2) in case urgent decisions are concerned) after sending of the minutes in accordance with this RIO. Absent such written objection, the decision(s) is deemed final and binding, pursuant, for the remainder, to the provisions set forth below under point 5 of this RIO.

5. RECORDING OF SC DECISIONS

5.1. Normal procedure

- 5.1.1. The decisions of the SC are recorded by the secretary in minutes.
- 5.1.2. The draft minutes are circulated to the members of the SC by the secretary, within a maximum of three (3) Business Days of the meeting concerned.
- 5.1.3. In case the next SC meeting takes place within two (2) months after the previous meeting, members of the SC may comment on the minutes within ten (10) Business Days after sending of the minutes in accordance with this RIO (it being understood for the avoidance of any doubt that, except in the circumstance described in point 4.2.1 above, the decisions themselves cannot be objected).
- 5.1.4. In absence of comments within the period of ten (10) Business Days, minutes are deemed approved.
- 5.1.5. The comments on the minutes received in the abovementioned deadlines are discussed at the next available meeting of the SC, until a final agreement is reached on the text of the minutes.
- 5.1.6. In case the next SC meeting does not take place within two (2) months after the previous meeting, the approval of the possibly adapted minutes is organised by the chairman, assisted by the secretary, within one (1) month of the concerned meeting. Adapted minutes are considered approved when all members of the SC have given their consent by mail.
- 5.1.7. In absence of comments within the period indicated by the chairman, minutes are deemed approved.
- 5.1.8. The decision(s) as recorded in the finalised minutes, which are signed off by the Chairman, are binding, as of approval by all Parties. A copy of the finalised and signed minutes is circulated to the members of the SC by the secretary (in scanned version), within two (2) Business Days of their approval.
- 5.1.9. The secretary will keep the minutes on a shared device accessible to all Parties, but each Party ensures its own record keeping of the copies of the minutes of the SC it receives from the secretary.

5.2. Urgent decisions

- 5.2.1. Urgent decision(s) of the SC are recorded by the secretary in a separate written decision document, prepared, shown and discussed during the SC meeting. Except in the circumstance described in point 4.2.1 above, such separate decision document is immediately binding, as approved, as of close of the meeting.
- 5.2.2. A copy of this separate decision document is circulated to the members of the SC by the secretary, on the very same date of the meeting. This separate decision document is also reflected in the minutes of the SC meeting during which it was adopted. Such minutes are elaborated in accordance with the provisions above, it being understood, for the avoidance of any doubt, that neither the urgent decision(s) nor the separate decision document can be subject to any further commenting.

6. SUBCOMMITTEES AND WORKGROUPS OF THE SC

- 6.1. The SC may delegate powers to the Operations Committee(OPSCOM) and the Change Control Board. The rules set forth in this RIO are applicable mutatis mutandis to the meetings of and decision making within the Operations Committee. and the Change Control Board. The OPSCOM will meet at least once a month unless differently agreed.
- 6.2. The Operations Committee is responsible at least for:

- i) analysis of the performance of the PCR assets and operations
- ii) seeking solution for operational difficulties and propose preventive and curative mitigation measures to the Change Control Board and SC to avoid reoccurrence,
- iii) Analysis of incidents and to propose preventive and curative mitigation measures to the Change Control Board and SC to avoid reoccurrence,
- iv) Reporting of statistics and detection tendencies in operational performance, system behaviour, market behaviour and propose preventive or curative measures to the CCB and SC to avoid deterioration and improve quality

6.3. Change Control Board is responsible at least for:

- i) Analysis of the requests for change and emits an advice to the SC, particularly:
- ii) To provide technical analysis of what the change entails in PCr assets
- iii) To make Planning proposal
- iv) To prepare Resource planning proposal
- v) To provide budget analysis and cost sharing (according to the requesting parties)
- vi) Communication to bodies designated by the SC to assess the Request for Change impact and to design the changes

The Change Control Board is chaired by the Change Control Administrator. The Change Control Board is convened according to the needs each time an Request for Change is presented.

6.4. The SC may organise for other bodies to assist the SC as foreseen in Article 9.1.4 of the PCR Cooperation Agreement. In such event, the SC determines the composition and approves all the organizational aspects of such further bodies. The decision making rules set forth in this RIO are applicable mutatis mutandis to any body created by the SC.

PCR Cooperation Agreement

ANNEX VII

Confidentiality Declaration Associate members

PCR Associate Member Confidentiality Declaration

in respect of information provided to PCR Associate Members

This PCR Associate Member Confidentiality Declaration is entered into on _____ towards and to the benefit of:

- (1) **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, having its registered office at Vollsveien 19,1326 Lysaker, with Commercial Register in Norway n° 984 058 098, (herein “**NPS**”);
- (2) **EPEX Spot SE**, an European Company (Societas Europae) incorporated under the Laws of France, with registered office located at 5 boulevard Montmartre, 75002 Paris – France, and registered with Commercial Register in Paris under the number 508 010 501, (herein “**EPEX Spot**”);
- (3) **OMI- POLO ESPAÑOL, S.A. (OMIE) [formerly Operador del Mercado Ibérico de Energía – Polo Español S.A. (OMEL)]**, a company incorporated and existing under the laws of Spain, having its registered office at Alfonso XI nº 6, 4ª planta, 28014 Madrid, Spain, and with Commercial Register in Madrid under Section 8, Hoja: M-506799, (herein “**OMEL**” or “**OMIE**”);
- (4) **APX Power B.V.**, a limited liability company incorporated and existing under the laws of the Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, the Netherlands, and with Commercial Register in Amsterdam under the number 50969390, (herein “**APX**”);
- (5) **Belpex NV**, a limited liability company, incorporated and existing under the laws of Belgium, having its principal place of business at Boulevard de l’Impératrice 66, 1000 Brussels, Belgium, registered with the Registry of Enterprises (Brussels) under n° 0874978602, (“herein “**Belpex**”);
- (6) **Gestore dei Mercati Energetici S.p.A.** is a company duly organised and existing under the laws of Italy, with registered office in Viale Maresciallo Pilsudski, 92, Rome, Italy, registered with the Companies' Register of Rome under number, Italian tax code and VAT 06208031002, (herein “**GME**”);
- (7) **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, (“herein “**OTE**”);

And

- (8) any future adhering party to PCR Cooperation Agreement and PCR Co-Ownership Agreement, , as described below,

Hereafter together the “**PCR Members**”

WHEREAS:

1. NPS, EPEX Spot and OMEL have entered into a collaboration regarding technical assessment concerning an European Price Coupling cooperation (the “**PCR Cooperation**”). This PCR Cooperation is formalized by a Letter of Intent dated 18 of June 2009 (hereinafter “**Lol**”) signed by these three parties;
2. For the purpose of the PCR Cooperation, NPS, EPEX Spot and OMEL have also entered into an Agreement Governing the Confidentiality and Use of Data in View of Assessing the Day-Ahead Price Coupling of Regions (hereinafter “**Data Sharing Agreement**”) dated 18 August 2009;
3. NPS, EPEX Spot and OMEL agreed to extend the Lol to APX, Belpex and GME through an adherence process which was previously subjected to the signature, on 12 January 2010, by all the afore mentioned parties of a Confidentiality Agreement (also referred to as “**Non Disclosure Agreement or NDA**”) setting forth the terms and conditions under which a copy of the Lol and of the Data Sharing Agreement would be disclosed to APX, Belpex and GME;
4. On the 23rd of February 2010, APX, Belpex and GME adhered to the Lol and to the Data Sharing Agreement by signing with NPS, EPEX Spot and OMEL, respectively, an Adherence Letter to the Lol (the “**Adherence Letter**”) and an Amendment to the Data Sharing Agreement (the “**First Amendment Agreement**”). The latter has been further amended on 9 December 2010 (the “**Second Amendment Agreement**”) with the purpose of extending the original agreement from the “study” phase, focused on the common analysis of the effects of the Day-Ahead Price Coupling of Regions, to the “algorithm selection” phase, regarding the screening of an algorithm that could be used to perform the Day Ahead Price Coupling of Regions. For such “algorithm selection” phase, a specific obligation for PCR Members to produce a confidentiality declaration by the individuals involved in the selection operations has been provided for;
5. Following an expression of interest by third parties, the PCR Members are willing to grant an *ad hoc* status, named PCR associate member status, in light of their possible participation to the PCR Cooperation. Such acknowledgment shall be formalized, in a PCR Cooperation Steering Committee (hereinafter: SC) written assessment which shall enforce the rights and the obligations set forth by the present Confidentiality Declaration;
6. The PCR associate member status implies, as core feature, the access to a part of the PCR documentation uploaded on a PCR project management web based tool named Projectplace (hereinafter: “**Projectplace**”), for the purpose of the examination and/or deeper understanding of this documentation;
7. Bearing in mind that the PCR documentation contains confidential business information, the PCR Members are willing to provide access to a part of these documents in the context of the PCR associate member status, provided that confidentiality is sufficiently guaranteed and thus the PCR associate member status is subject to the PCR Associate Member undertaking towards the PCR Members the commitments set forth in this Confidentiality Declaration (hereafter the “**Confidentiality Declaration**”).

NOW THEREFORE:

[*Company name of the PCR Associate Member*] , a company duly organized and existing under the laws of [*Country*], with registered office in [*address of the PCR Associate Member*] , registered with [...] under number [*Company number, VAT number*], duly represented by [*Representative*] in his capacity of [*Title*], hereafter referred to as “[*Company Shortname*]” or “the **PCR Associate Member**”,

HEREBY ACCEPTS THE FOLLOWING AND COMMITS TOWARDS THE PCR MEMBERS TO COMPLY WITH THE FOLLOWING:

1. CONFIDENTIAL INFORMATION

- 1.1. The term “**Confidential Information**” as used in this Confidentiality Declaration means all information whether or not marked as confidential, directly or indirectly related to the PCR Cooperation, which a PCR Member provide(s) verbally or in writing or give(s) access to through the Projectplace (hereafter each, also, a “**Disclosing Party**”), to the PCR Associate Member for the purpose of the examination and/or deeper understanding of the documentation in light of the possible adherence to the PCR Cooperation (the “**Examination**”).
- The information (to be strictly interpreted) defined in Article 3 of this Confidentiality Declaration (hereinafter referred to as the “**Available Information**”) is not to be considered as Confidential Information.
- 1.2. Confidential Information may only be published after formal approval of all the PCR Members or in the case of mandatory disclosure for regulatory reasons as set out in Article 3. The published part of the Confidential Information shall therefore be regarded as Available Information from that moment as defined under article 3, provided the conditions required under this Article 1.2 are met.

2. NON DISCLOSURE OF CONFIDENTIAL INFORMATION

- 2.1. The PCR Associate Member hereby expressly undertakes towards the PCR Members that it shall:
- (i) not disclose, convey or transfer to any party other than a PCR Member Confidential Information in any form whatsoever without the express, prior written consent (including email) of the Disclosing Party;
 - (ii) not use the Confidential Information in any way or for any purpose other than the Examination unless such other use is previously and specifically authorized in writing (including email) by the Disclosing Party;
 - (iii) not incorporate Confidential Information into data, documents, databases, or any other support other than necessary for the Examination unless the Disclosing Party has given its prior written explicit consent (including e-mail) to this incorporation; should such material necessary for the PCR Cooperation be meant for publication or disclosure, such publication or disclosure shall not be made without the fulfillment of the requirements assessed in Article 1.2;
 - (iv) not copy or reproduce Confidential Information in any form whatsoever except as may be strictly necessary for the Examination;
 - (v) not share nor disclose in any manner whatsoever any Confidential Information with any person or entity (even if such person or entity is an affiliate, holding company or subsidiary of

the concerned party), other than the PCR Members;

2.2. The PCR Associate Member furthermore expressly undertakes towards the PCR Members that it shall:

- (i) immediately notify the Disclosing Party in writing (including email) in the event of any unauthorized use or disclosure of Confidential Information of the Disclosing Party and take all reasonable steps to mitigate any harmful effects the Disclosing Party may sustain or incur as a result of such a breach of this Confidentiality Declaration;
- (ii) immediately (and in any event within three days) return or destroy all Confidential Information in any tangible form whatsoever at the first written request of Disclosing Party;
- (iii) indemnify the Disclosing Party in accordance with this Confidentiality Declaration (see Article 4.3 and Article 4.4. below).

3. AVAILABLE INFORMATION

3.1. Notwithstanding Article 2, the PCR Associate Member may disclose Confidential Information it has received:

- (i) If it can document by written evidence that the information was known to it prior to the disclosure, through no breach of a confidentiality obligation towards the Disclosing Party;
- (ii) If it can document by written evidence that the Confidential Information has come into the public domain through no fault or negligence of the PCR Associate Member;
- (iii) If, in the event of disclosure by a PCR Associate Member to its directors, members of management, officers, employees, (referred to as "Internal Representative"), subcontractors, agents, professional advisors, external consultants and insurers and attorneys-at-law (referred to as "External Representative"), the following conditions are met:
 - a) the Internal Representative or External Representative has a definite need to know such information for the execution of its assignment which must be related to the Examination; and
 - b) the Internal Representative or an External Representative is informed by the PCR Associate Member of the confidential nature of the Confidential Information; and
 - c) the Internal Representative or an External Representative is bound to respect the confidential nature of the Confidential Information under terms at least equivalent to the terms of this Confidentiality Declaration.
 - d) For the avoidance of doubt, the Parties confirm that the Disclosure of Confidential Information in the circumstances foreseen under (iii) of this article does not affect the confidential character of the Confidential Information so exchanged.
 - e) The PCR Associate Member 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

- 4.3. The PCR Associate Member undertakes to hold the Disclosing Party harmless and indemnify it against any third-party claim, including claims of participants to the market operated by the Disclosing Party, directly related to a breach by a PCR Associate Member of its obligations under this Confidentiality Declaration.
- 4.4. The PCR Associate Member acknowledges that unauthorized disclosure or use of Confidential Information may cause irreparable harm and significant prejudice to the Disclosing Party. Accordingly, the PCR Associate Member agrees that the Disclosing Party may seek immediate injunctive relief to enforce obligations under this Confidentiality Declaration in addition to any other rights and remedies it may have by law or contractual arrangement, to the fullest extent permitted by law.
- 4.5. The rights a PCR Member may have against third parties pursuant to a confidentiality agreement shall in no event affect a PCR Member's right to claim damages under this Article 4 from the PCR Associate Member (to the extent that such damages have not yet been recovered by the claiming PCR Member with the third party).

5. INTELLECTUAL PROPERTY RIGHTS (IPR)

- 5.1. All rights, title and interest in and to the Confidential Information shall be retained by the Disclosing Party/ies.
- 5.2. This Confidentiality Declaration shall not be construed as granting the PCR Associate Member any license right or any other right related to the Confidential Information and its future use, except to the extent as set out in this Confidentiality Declaration or unless such is agreed upon in a separate, written, specific and signed agreement.

6. ENTRY INTO FORCE, TERM AND TERMINATION

- 6.1. This Confidentiality Declaration enters into force as of the date of its signature by the PCR Associate Member provided that its associate member status has been conferred in writing by the SC. In respect of any adhering party to the PCR Agreements, this Confidentiality Declaration shall enter into force as of the date in which such new PCR Member shall inform in writing (including e-mail) the PCR Associate Member about the completion of its adherence process to the PCR Agreements.
- 6.2. This Confidentiality Declaration shall remain in effect towards the PCR Members for the duration of the PCR associate member status of the PCR Associate Member, with a maximum of two (2) years. The PCR Associate Member may terminate its PCR associate member status by giving the PCR Members by 14 (fourteen) days prior written notice. The PCR Members may terminate the PCR associate member status by giving the PCR Associate Member 14 (fourteen) days prior written notice. In the event of expiration or termination by the PCR Associate Member of its PCR associate member status the obligations of confidentiality and restriction of use of the Confidential Information shall survive the expiration or termination for ten (10) years.
- 6.3. Upon termination of this Confidentiality Declaration, the PCR Associate Member undertakes within eight (8) days following termination of this Confidentiality Declaration:

- i. To return to the Disclosing Party all documents (including copies) and other material (whether in written or other form e.g. computer disks) in its possession, custody or control that bear or incorporate any part of the Confidential Information; or
- ii. To destroy all documents and other material in its possession, custody or control which bear or incorporate any part of the Confidential Information or which are produced by using any part of the Confidential Information (except that a copy may be kept if necessary for recordkeeping purposes) and to certify to the Disclosing Party that this has been done.

7. PCR ASSOCIATE MEMBER STATUS AND ADHERENCE TO THE PCR COOPERATION

- 7.1 For the avoidance of doubt, the PCR Associate Member agrees that the granting of PCR associate member status does not constitute adherence to the PCR Cooperation. The adherence to the PCR Cooperation by the PCR Associate Member shall require its explicit written consent with its content to be formalized in writing by adherence to the Lol, the Data Sharing Agreement (as amended), the NDA and any other agreement the PCR Members may have concluded in respect of the PCR Cooperation. Nothing in this Confidentiality Declaration, nor the exchange of Confidential Information with or use of the Confidential Information by the PCR Associate Member shall be deemed to constitute an expression of the adherence to the PCR Cooperation. The PCR Associate Member shall agree beforehand with the PCR Members on any external communication related to such adherence. The PCR Associate Member agrees and accepts that it has no decision rights in respect of the PCR Cooperation as long as it has not adhered to the PCR Cooperation.
- 7.2 Without prejudice to Article 7.1 by signing this Confidentiality Declaration, the PCR Associate Member commits to support the PCR Cooperation and acknowledges that the PCR Members are free to promote further extension of PCR to new members or Associate Members.

8. MISCELLANEOUS

- 8.1. Severability. If any term of this Confidentiality Declaration is held by a court of competent jurisdiction to be invalid, unenforceable or otherwise ineffective by operation of law, then this Confidentiality Declaration, including all of the remaining terms, will remain in full force and the PCR Associate Member and the PCR Members shall negotiate in good faith to replace such invalid or unenforceable provision with a provision that corresponds as closely as possible to their intentions.
- 8.2. Beneficiaries. For the avoidance of doubt the PCR Associate Member acknowledges that the commitments hereunder are its binding commitments towards each of the PCR Members individually and agrees and accepts that the PCR Members may, individually or collectively, claim performance by the PCR Associate Member in compliance with this Confidentiality Declaration.
- 8.3. Assignment. This Confidentiality Declaration shall protect the PCR Member and its permitted assignees and successors in interest. A PCR Member may assign its rights hereunder to another third party, provided the PCR Associate Member is informed thereof by written notification.

9. DISPUTE PROCEDURE

9.1. In case of a dispute between the PCR Associate Member and one or more PCR Members, arising out of or in relation with this Confidentiality Declaration, the PCR Associate Member undertakes to meet in good faith with the concerned PCR Members at their first written request to resolve such dispute without recourse to legal proceedings and to achieve a reasonable and fair amicable settlement amongst each other within fourteen (14) days, or within any other timeframe agreed between the PCR Associate Member and the concerned PCR Members after the PCR Members' request.

Should the parties to the dispute not reach an amicable settlement within the above set days, or within the aforementioned agreed timeframe, the dispute will be submitted for settlement to the Chief Executive Officers of each of the parties concerned or any person appointed to this aim by the party concerned. The most diligent party shall thereto address a written request (telefax, e-mail, etc.) for settlement to the Chief Executive Officer(s) of the other party (s) or any person appointed to this aim.

9.2. If no amicable settlement can be reached by the Chief Executive Officers of each of the parties to the dispute or any person so appointed within fourteen (14) days, or within any other timeframe agreed between the parties to the dispute, following written request of the PCR Members referred to in Article 9.1, the PCR Associate Member commits to enter into an arbitration agreement with the PCR Members at their first request, with a view to submit the dispute to arbitration under the International Chamber of Commerce (hereafter the "ICC") rules, provided such agreement foresees that:

- a) the arbitral tribunal shall have three arbitrators, regardless of the number of the parties involved,
- b) the place of arbitration shall be Paris and all procedures shall be in English,
- c) the award of the arbitration will be final and binding upon the Parties concerned.

9.3. Nothing in this Article shall preclude the PCR Members from applying for injunctive relief in summary proceedings before any competent court.

9.4. This Confidentiality Declaration is governed and shall be construed in accordance with Belgian law.

IN WITNESS WHEREOF the PCR Associate Member has caused its duly authorized representative to execute this Confidentiality Declaration in seven (7) original copies on the date first mentioned above.

[Company name of PCR
Associate Member]

[Name]

[Title]

PCR Cooperation Agreement

ANNEX VIII

Contacts

For Belpex

[Redacted]

[Redacted]

For APX Power B.V

[Redacted]

For EPEX SPOT SE

[Redacted]

For GME

[Redacted]

For OMIE

[Redacted]

For Nord Pool Spot AS

[Redacted]

For OTE

[Redacted]

Contacts for invoicing and payment

For Belpex

[Redacted]

For EPEX SPOT SE:

[Redacted]

For GME

[Redacted]

For OMIE

[Redacted]

For Nord Pool Spot AS

[Redacted]

For OTE

[Redacted]

PCR Cooperation Agreement

ANNEX IX

Financial aspects of the PCR Cooperation⁷⁵

1. GENERAL
2. PCR COSTS
 - 2.1 Co-Owned Assets: maintenance and support costs
 - 2.2 Common PCR administrative costs
 - 2.3 Operations Fee
 - 2.4 Costs of changes to Co-Owned Assets
3. PCR INCOME
 - 3.1 Adherence of a new Party
 - 3.2 Licensing of First Class Co-Owned Assets and service provision using First Class Co-Owned Assets
 - 3.3 Yearly Upgrade Fee
 - 3.4 Services provisions by PCR Parties to third parties
4. INVOICING AND PAYMENTS OF PCR INCOME AND PCR COSTS
5. BUDGETING
6. STANDARD MAN DAY TARIFF

⁷⁵ Modified and replaced by the Second Amendment. This Annex was previously named “Common Costs assignment decision, follow up, invoicing, payment and settlement modalities”

1. GENERAL

Capitalised terms used in this Annex shall have the meaning set forth in Article 1 of the PCR Co-Ownership or PCR Cooperation Agreement or in Attachment 1.

The scope of this Annex is to describe and set the terms and conditions applicable to the financial aspects (costs of the common activities, PCR income as well as the sharing of such common income and cost and the invoicing, payments and settlements modalities) of the PCR Cooperation.

The costs and benefits described in this Annex are shared on an equal basis between the co-owners except otherwise decided by the Parties, consistently with Article 5.1 of the PCR Co-ownership Agreement.

The Parties shall send this Annex and its subsequent modifications to ACER for information purposes.

The parties shall assure the consistency of this Annex with the Governance Guidelines, as the case may be.

2. PCR COSTS

[REDACTED]

The cost items to be considered by the Contributors for the computation of their quarterly remuneration are:

- 1. Common maintenance and support costs as described in section 2.1
- 2. Online maintenance and support costs as described in section 2.1.2 (not applicable for Parties not in operation and TSOs)
- 3. Common PCR administrative costs as described in section 2.2
- 4. Operations Fee as described in section 2.3 (not applicable for Parties not in operation and TSOs).
- 5. Costs associated with changes to Co-owned Assets as described in section 2.4 (not applicable to TSOs and for Parties that will not Use the new feature)

If not provided otherwise in the relevant section the following Sharing Key shall be used for calculation of the total share of common costs. The computational structure of this Sharing Key shall represent the model for setting up any other maintenance and support Sharing Key.

The Sharing Key is the following:

a)

[Redacted text block]

[Large redacted text block]

b)

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

$$A = \frac{[Redacted]}{[Redacted]}$$

$$[Redacted] = \frac{[Redacted]}{[Redacted]}$$

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

2.3. Operations Fee

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

a) [Redacted text block]

$$A = \frac{\text{[Redacted numerator]}}{\text{[Redacted denominator]}}$$

[Redacted text block]

[Redacted]

[Redacted]

2.4. Costs of changes to Co-Owned Assets

[Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

a)

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

The amount of the Adherence Fee is calculated as:

[REDACTED]

Should the inclusion of this Adhering Party in PCR Market Coupling (eg. costs for integration tests, physical workshops for familiarization etc.) determine a cost for the other Parties, such cost shall be bared by the Adhering Party if confirmed by the SC.

Unless differently decided by the Steering Committee, the adhering process(es) shall be planned in order to assure, consistently with the terms and conditions of the adherence agreement, that the Adhering Party(ies) completes the relevant adhering processes(es) at the beginning of each quarter of calendar year.

The cost sharing and the related invoicing mechanism follow the process as described in Annex I of Annex III to PCR Co-ownership Agreement (Adherence Fee).

3.2. Licensing of First Class Co-Owned Assets and service provision using First Class Co-Owned Assets

[REDACTED]

[REDACTED]

[REDACTED]

3.2.1. Granting of a License for the PCR Algorithm EUPHEMIA to TSOs within the Anticipated Scope of PCR

[Redacted]

[Redacted]

3.2.2. Granting of a License for the Co-Owned Assets outside the Anticipated Scope of PCR

[Redacted]

[Redacted]

3.2.3. Granting of a License to PXs for the First Class Co-Owned Assets inside the Anticipated Scope of PCR

[Redacted]

[Redacted]

[Redacted]

[REDACTED]

3.2.4. Service Provision using the First Class Co-owned Assets within or outside the Anticipated Scope of PCR

[REDACTED]

i. Services for the operation of a Serviced PX's market in Isolated Mode

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

iii. Services for the operation of the Simulation Facility

[Redacted]

[Redacted]

3.2.5. Granting of a License or Service Provision by an Original Owner using the Pre-Existing Assets outside the Anticipated scope

[Redacted]

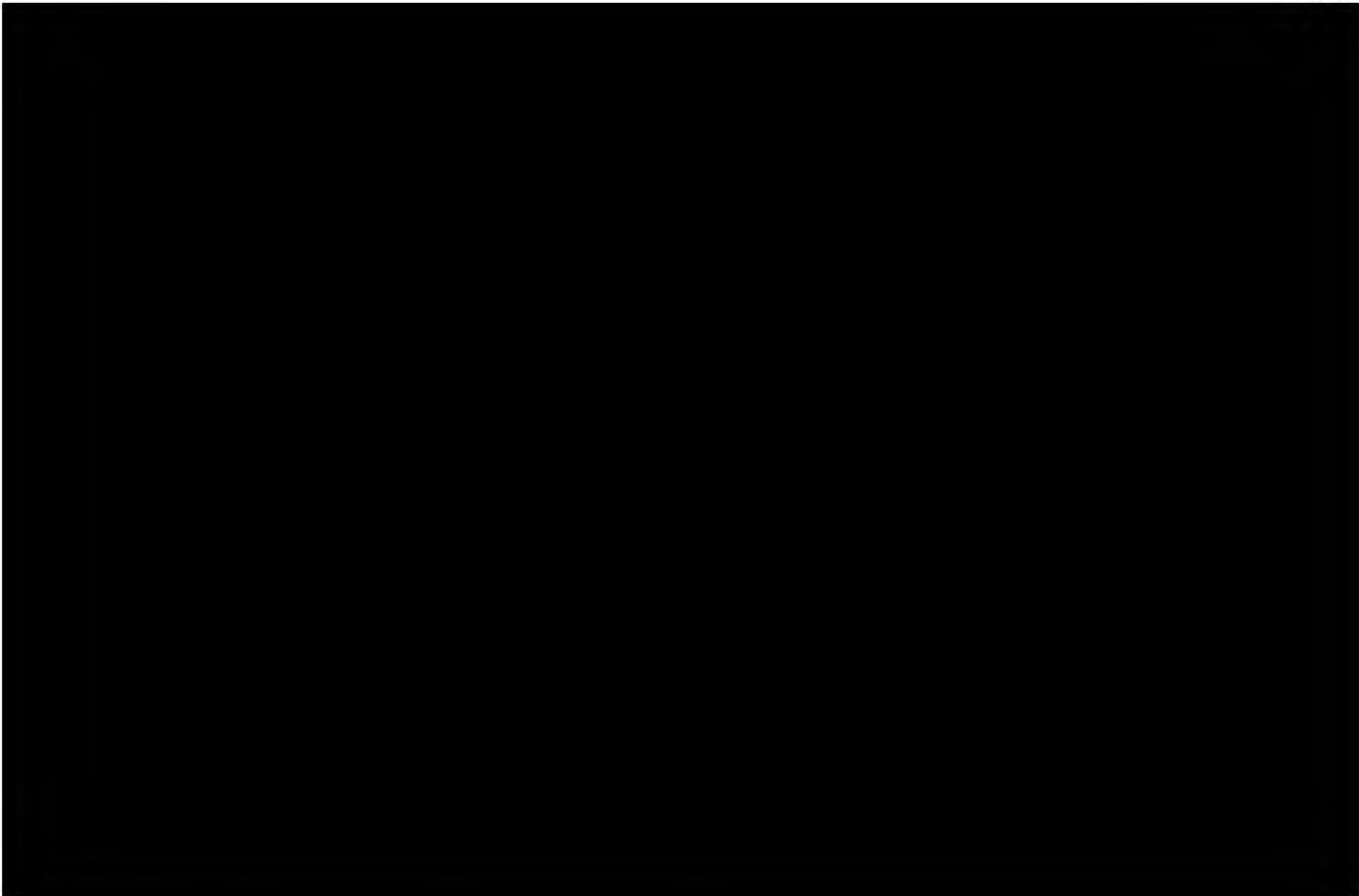
3.3. Yearly Upgrade Fee

[Redacted]

[Redacted]

[Redacted]

[Redacted]



3.4. Services provisions by PCR Parties to third parties

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

4. INVOICING AND PAYMENTS OF PCR INCOME AND PCR COSTS

4.1. Invoicing and payments of PCR Income

PCR incomes are invoiced to and paid by either the Adhering Party or the Licensing/Service Party or the Licensed TSO.

Regarding the Acceding Party, the relevant invoicing and payment process is governed by Annex I of Annex III (Adherence Fee)to PCR Co-ownership Agreement.

Regarding the Licensing/Service Party, the relevant invoicing and payment process is governed by section 4.2.2 below.

Regarding the Licensed TSOs, the invoicing and payments shall be set forth in the relevant License Agreement.

Invoicing procedure applicable to TSO Licenses will be provided as soon as PCR will provide the first License to any requesting TSOs.

4.2. Invoicing and payments of PCR costs

4.2.1. Invoicing and payment of PCR costs by Parties

The invoicing and payment of PCR costs shall be performed quarterly according to the following procedure:

1. within the 20th working day after the end of each quarter, the Secretary of the SC will send via e-mail to each SC member, a timesheet providing the quarterly costs overview particularly allocated to Operational Costs and Development Costs as identified by the yearly approved budget, based on the Standard Day Tariff, should the cost be related to a Party's internal resources, or on an approved fee, should the cost be related to a Third Party's service provision.
2. In case no objection to the such timesheet is raised by any of the SC members within 10 working days after its reception, the SC will approve, on the subsequent working day (i.e. 11th working day following the reception of the timesheet by the SC members), a document (Quarterly Balance) prepared by the Secretary of the SC which shall list the overall quarterly amount(s). This document shall indicate, at least:
 - a. the amounts, valued in euro, to be issued by each Party with a clear identification of the various cost items
 - b. the amounts, valued in euro, to be paid by each Party with a clear identification of the various cost items, and also respecting market which is serviced/licenced.
 - c. the cumulative common costs from the start of the PCR project (historical cost)

- d. the practical details for invoicing (see attachment 2)
- e. any invoicing constraint (see attachment 2)

All of the amounts valued in EUR and costs mentioned above shall be also summed to Operational Costs and Development Costs as identified by the yearly approved budget.

3. based on the amounts fixed in the document provided by the Secretary of the SC, the Parties shall issue and send the invoices, exclusively by email, within the end of the month in which the Quarterly Balance is approved by the SC. It is understood that the Quarterly Balance shall be attached to the relevant invoices. The invoice shall indicate which amounts are to be considered as Operational Costs and Development Costs as identified by the yearly approved budget.
4. Each Party shall pay the invoiced amounts within thirty (30) days from the receipt of the relative invoice(s), if duly compliant with EU VAT regulation in force. All payment(s) shall be made by wire transfer to the bank account indicated in the invoice(s).
5. Regarding the costs described under sec 2.4(changes to Co-Owned Assets), each Co-founder of the past change sends an invoice to the new user of it for an equal share in the reimbursed costs, according to the indications provided by the Secretary of the SC. Before using a feature developed in a past change request, a new user shall pay all invoices to the original Co-founders, according to the indications provided by the Secretary of the SC.

Each SC representative will inform the Secretary of the SC and SC of the payment process status.

4.2.2. Invoicing and payment of PCR costs by Servicing/ Licensing Parties

A) One Time Amount Fee or Simulation Facility One-off Fee

The Licensing or Servicing Party will receive from each of the other Parties/Original Owners a pro rata invoice of the One Time Amount Fee or Simulation Facility One-off Fee within the first month in which the License has been entered into or Servicing Party starts the service provision between the Licensing or Servicing Party and the Third Party PX. The invoices are required to be duly compliant with EU VAT regulation in force and must indicate banking information (swift / iban) and address of the bank(s), to be used for the bank transfer.

The invoices will be paid by the Licensing or Servicing Party within thirty (30) calendar days from the reception date of each invoice. Payments due on a day other than a working day shall be made on the first following working day. Payments shall be made in Euro by wire transfer to the bank account indicated by the PCR PX(s) on the invoice.

B) Yearly Upgrade Fee

YUF is computed on a calendar year basis, according to the provisions set forth in Article 2.3. The invoicing and payments process of the YUF shall follow the procedure set forth in Article 4.2.1.

C) Installation and testing cost

The invoicing and payment of the installation and testing cost, due pursuant to 3.2.4 ii) let. b), is set forth under paragraph 4.2.1.

D) Yearly fee due for the Use of Euphemia by the Party(-ies) providing services for the operation of the Simulation Facility to one or more TSO or Serviced PX

The invoicing and payment of the Yearly fee due for the Use of Euphemia by the Party(-ies) providing services for the operation of the Simulation Facility to one or more TSO or Serviced PX, due pursuant to Article 3.2.4 iii), is set forth under paragraph 4.2.1.

5. BUDGETING

Except for unforeseeable costs associated with changes to Co-Owned Assets, which are budgeted ad hoc, the budget of all PCR costs is approved by the SC each year during the third quarter upon proposal of the Secretary of the SC. In the third quarter of year X, the budget figures for year X+1 are budgeted on the basis of cost forecast for the next year X+1.

Cost shares of the Contributors for which the Traded Volumes are applicable can be estimated on the basis of the traded volumes recorded for the period year X-1

The budgeting of the Administrative Costs shall be consistent with Attachment 3 to this Annex.

The budget of all PCR costs shall define the percentage share of each costs item attributable to Development Cost and Operational Cost

6. STANDARD MAN DAY TARIFF

The Standard Man Day Tariff is decided yearly by the SC, ideally at the moment of budgeting in July.

In case of combination of roles (i.e. a WG leader may take also simultaneously a position of representative of the company (s)he is representing) during WG calls or meetings, only half the time spent in the concerned WG call/meeting shall be remunerated.

Attachment 1 – Definition list

“Adherence Fee”	Shall have the meaning set forth in Section 3.1 means any Third
“Adhering Party”	Party PX being subject to adherence process of PCR Cooperation and Co-ownership Agreement as described in Article 8 of the PCR Cooperation Agreement and Article 12 of the PCR Co-ownership Agreement
“Co-funders”	means Party(ies) which have paid relevant costs of the change request or new development according to Article 9.5 of PCR Co-ownership Agreement
“Contributor”	means a Party or a Licensed TSO participating through direct payment in PCR costs according to the Sharing Key
“Development Cost”	means the cost bared by the Parties concerning the development of the Co-owned Assets as described in the yearly approved PCR budget
“Governance Guidelines”:	means the governance guidelines for single day-ahead coupling and single intra-day coupling (to be) adopted in accordance with article 18 of the Regulation (EC) N° 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross border exchanges in electricity and repealing Regulation (EC) N° 1228/2003;
“Historical Costs”:	means all the PCR Costs incurred by the Parties since the 27th of April 2011 up to the signature date of the Adherence Agreement of the relevant Adhering Party with the exception of: <ul style="list-style-type: none"> i) the Operations Fee described under section 2.3 of this Annex and ii) on line maintenance costs described under section 2.1.2 of this Annex
“Isolated Mode”	For the purpose of this Annex VIII, a Third Party PX shall not be considered as operating its own electricity market in “Isolated Mode” when: <ul style="list-style-type: none"> i) the geographical area of the Bids to be matched by this Third Party PX is within the Bidding Areas of the EU countries or part thereof, ii) or the geographical area of the Bids to be matched by this Third Party PX is within Bidding Areas that are already in operations and coupled with at least one Bidding area of the EU countries and part of the operational PCR Market Coupling, iii) or a project is effectively launched to fulfil the above ii).

“Licensed PX”	means a Third Party PX granted with a License by a Licensing Party in accordance with Article 5.4 and 6.1.2.1 and 6.3 of the PCR Co-ownership Agreement
“Licensed TSO”	means any TSO granted with a License by all Parties in accordance with Article 6.1.2.2 of the PCR Co-ownership Agreement
“Licensing Party”	means any Party granting a License to a Third Party in accordance with Article 5.4 and 6.1.2.1 and 6.3 of the PCR Co-ownership Agreement
“One Time Amount Fee”	means a lump sum amount, as further described in Section 3.2 of this Annex, to be paid by the Servicing/Licensing Party for the right to Use Co-Owned Assets for the benefit of Serviced PX or Licensee with the exception of the Simulation Facility.
“Simulation Facility One-off Fee”	means the lump sum amount described in Section 3.2.4 n. iii) letter a) of this Annex, to be paid by the Servicing Party for the right to Use the Simulation Facility for the benefit of Serviced PX or TSO outside the scope of the PCR Common Operation
“Yearly Upgrade Fee” or YUF	means a yearly fee in Euro per TWh Traded Volumes, related to relevant First Class Co-Owned Assets, as further stipulated in Section 3.3 of this Annex, to be paid by Servicing/Licensing Party and Licensed TSO
“Operations Fee”	means the costs of the Coordinator and Hot Backup Coordinator roles in the Common PCR Operations and any other cost item that will be included in this category by the SC.
“Operational Costs”	means the cost bared by the Parties concerning the use of the Co-owned Assets as described in the yearly approved PCR budget
“PCR Costs”	Are the cost items listed under section 2 of this Annex
“PCR Matcher & Broker”	means the IT system which enables exchange of anonymized orders and area-to-area transmission capacities among the power exchanges to calculate market coupling result with the use of PCR Algorithm.
“Quarterly Balance”	Shall have the meaning set forth in Section 4.2.1

“Serviced PX”	Means a Third Party PX being provided with services by a Servicing Party in accordance with Article 6.1.3 and 6.3 of the PCR Co-ownership Agreement
“Servicing Party”	means any Party providing services to a Third Party PX in accordance with Article 6.1.3 and 6.3 of the PCR Co-ownership Agreement
“Sharing Key”	means a key determining the contribution share of Parties and Licensed TSOs on the respective PCR costs. Sharing Key is not identical for all PCR costs and is represented by the specific formula/criteria in each chapter referring to the relevant PCR costs.
“Standard Man Day Tariff”	Standard Day Tariff means the amount defined in section 6
“Traded Volume”	<p>means the sum of submitted volume which has been accepted by the matching of Bids. In the case of the Italian market, where OTC orders are included in the matching process, this definition excludes the matched OTC orders. This definition differs from as “market clearing volume” (MCV) being usually defined as the maximum of the local supply and demand whereas “traded volume” is the sum of the local supply and demand.</p> <p>Eg. hour with 50 MW local supply matched and 100 MW local demand</p> <p>MCV = 100 MW for this period and area</p> <p>Traded volume=150 MW</p> <hr/>
Third Party PX	means a PX other than a Party to the PCR Co-ownership Agreement.

Attachment 2: Practical details for invoicing

- PX recipient of the invoice: Company name, VAT number and complete address and email address to which the invoice **will be sent**

- GME

[Redacted text for GME recipient details]

- APX

[Redacted text for APX recipient details]

- OMIE

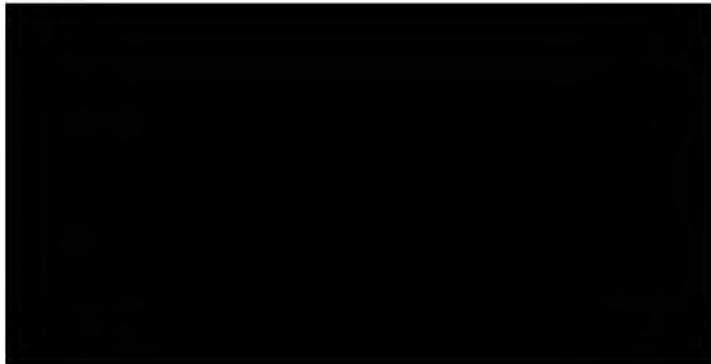
[Redacted text for OMIE recipient details]



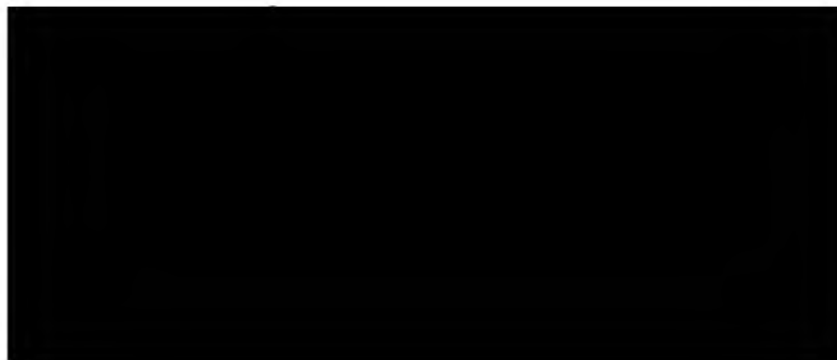
- NordPool



- EPEX



- OTE



- Structure of the invoice


On every invoice, a split is made between the Operational costs, the Development costs and the Yearly Upgrade Fee (YUF) of the first class co-owned assets:


- **Operational Costs**
 “PCR Operations common costs for the period ... -with reference to PCR_Monthly Cost Overview dated.....” consists of XX EUR


- **Development Costs**
 “PCR common costs invoiced by supplier XXXXX for the period ... -with reference to PCR_Monthly Cost Overview dated.....” consists of XX EUR

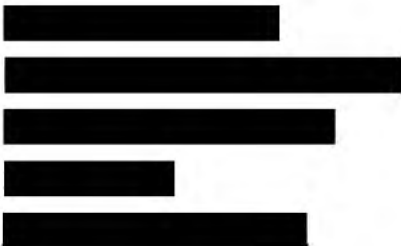
- **YUF**

- Specific constraint for invoicing, required by the article 226 of the Directive 2006/112/CE, e.g. indication of the reference to the applicable provision of the Directive where the supply of services are subject to the VAT reverse charge procedure.

- Information to THE SECRETARY OF THE SC
- Information that amounts have been invoiced must be provided to THE SECRETARY OF THE SC in order to maintain the updated status (invoiced/to be invoiced) on each expenses; This info can be sent by email to the following contacts which are in charge of all invoicing matters:
 - **For EPEX Spot SE:**


 - **For APX Power B.V:**


 - **For GME**


 - **For OMIE:**


- **For Nord Pool Spot AS**
[REDACTED]
[REDACTED]

- **For OTE, a.s.**
[REDACTED]

- **Email addresses for Project Board (SC) & Project Manager (THE SECRETARY OF THE SC):**
 - **For Belpex:** [REDACTED]

 - **For APX Power B.V:** [REDACTED]

 - **For OMIE** [REDACTED]

 - **For GME** [REDACTED]

 - **For EPEX Spot** [REDACTED]

 - **For Nord Pool Spot A** [REDACTED]

 - **For OTE, a.s.** [REDACTED]

 - **For THE SECRETARY OF THE SC:** [REDACTED]

Attachment 3: Common Cost Assignment, Decision and Follow-Up

1. Document objectives

This document addresses the objective to describe the applicable procedure - various administrative tasks, approval steps and templates- to be followed in the processes of proposing, approving, following-up and invoicing some work assignments within the PCR Project.

2. CONTEXT AND PRINCIPLES

The present document provides the PCR procedures related to the assignment of the tasks, their modification, the relative process of approval, remuneration and cost recovery (including invoicing and settlement) of the working activities done by the Workgroup Leaders (WGLD), by external resources and by each internal resource allocated by each Party to the benefit of the PCR project itself.

The requirement for the establishment between the Parties of a clear set of procedures is based on the assumptions that:

- WGLD activity must be recognized as time and effort consuming
- “Doing” works (= work performed for the common benefit of the project) will be more efficient if performed by one dedicated & motivated person or group of persons
- Availabilities of resources are different per Party and may vary from WGR to WGR
- Allocating rare resources on a time consuming job might create budget concerns to individual Party(s).

Therefore the following principles apply:

- to remind all Parties that they need to ensure participants availabilities, at least for the reviewing works
- to offer the possibility to SC to call for external resources when requested and justified by WGLD, with an equal share of costs among the Parties
- to financially reward the Parties investing more efforts in WGLD and 'doing' works, with a share of costs among the Parties.

Note: tasks that must be performed in the same manner by all Parties, as the necessary 'reviews' of the deliverables before their approvals are out of the scope of this proposal, as assumed to be performed with the same effort by each Party.

In practice, the proposal consists of the following approach:

INTERNAL resources (including consultants hired by a Party for internal use)

- Clear reminder to all Parties that resources must be made available
- WGR work will be supported by each Party
- WGLD effort per WGR will be previously estimated and agreed at the SC level on per WGR basis.
- The effective WGLD effort will be remunerated on the basis of time sheets approved by the SC.
- Assistance to the WGLD will be remunerated as well.
- "Doing" works will be allocated, within an assumed workload, to one or more Party(ies) member(s) of the WGR by the WGLD in an efficient manner. The details of how these "doing" works will be allocated will be included in the associated procedure.
- The associated procedure describes:

1. How WGLD and the secretary of the SC will evaluate the deliverable quality and the amount of the work and therefore the authorization to include these costs in the shared costs;

2. The process to raise issues to the secretary of the SC in case of negative evaluations.

- the secretary of the SC will maintain a record with the tasks and the workload per WG, that follow in this category of cost sharing
- WGLD will follow up the progress of the work with the support of the secretary of the SC;
- WGLD and 'doing' efforts will be recorded through timesheets and valued at a commonly agreed unique standard rate
- Regularly, the secretary of the SC will collect from the WGLDs the time spent per approved task included in the sharing cost category.

EXTERNAL resources

- [REDACTED]
- [REDACTED]

Invoices

- Monthly, on basis of the collected WGLD activities and 'doing' efforts information, the secretary of the SC will establish the effort valuation at the standard rate and communicate it to the Financial Management Working Group on a monthly basis and to the Steering Committee on a quarterly basis. The valued efforts as well as the invoices of external resources are shared between the parties as established in this Annex. This will lead to invoices exchanged between the parties.

The overall cost will be allocated through the Parties in order to balance the individual burden. In the following sections it will be specified:

- the commonly agreed unique standard rate to price the internal resources effort
- the criteria to assign resources burden
- the practical details for invoicing.

Important to note:

GME's legal constraints, provided in attachment, must be applicable in case of procurement.

3. ASSIGNMENT OF TASKS FOR THE COMMON BENEFIT OF THE PCR PROJECT:

3.1. Tasks in scope and out of scope of this procedure

Are covered by this procedure:

- The WGLDs work
- The "Doing" work (= work performed for the common benefit of the Parties in this PCR project) assigned to one or more internal resources; being understood that "internal resources" in this document includes the consultants hired by one Party to support its internal team;
- The tasks assigned by contract by the PCR project to external 3rd parties.

For the avoidance of any doubt, are out of scope of this procedure the tasks that must be performed in the same manner by all Parties, as e.g.

1. The time spent and expenses to be present to face-to face meetings (for the sake of clarity, the time and the expenses spent by the WGLD to be present to face to face meeting is out of scope when WGLD is alone to represent his/her company)
2. The necessary 'review' of the deliverables before their approvals.

3.2. Assignment of WGLDs

WGLDs are designated by SC. WGLDs have been requested to provide, prior to the entry into force of this procedure and as part of the project budget, an estimation of their monthly effort to fulfil this assigned role.

3.3. Assignment of 'doing' work to internal resources

- WGLD proposes to assign a certain piece of work to a WGR member or to several WGR members, specifying:
 -
 - 1. the subject of the assignment
 - 2. the contents of the expected deliverable

- c. the documentation of this process must be recorded by the WGLD on Projectplace to provide clear evidence of the above mentioned process, to offer a proper documentation for audit reasons or in case of any eventual check/investigation from the competent monitoring Authorities
- d. the followed process and the WGR recommendation for the selection of the supplier . Special attention should be given to the field "Contracting PX": a proposal of contracting Party should be inserted in the template, favouring, at least at the project level a fair distribution among the Parties.

4. ASSIGNMENT APPROVAL PROCESS

4.1. Approval of the Project Budget

Except for unforeseeable costs associated with changes to Co-Owned Assets, which are budgeted ad hoc, the budget of all PCR costs is approved by the SC each year during the third quarter upon proposal of the Secretary of the SC. In the third quarter of year X, the budget figures for year X+1 are budgeted on the basis of cost forecast for the next year X+1 and at least contains:

1. Common maintenance and support costs
2. Online maintenance and support costs
3. Common PCR administrative costs
4. Operational Costs
5. Costs associated with changes to Co-owned Assets

The WGR budgets themselves are each composed of several macro-activities budget and a contingency margin. Approval of new assignments will be performed against these macro-activities budgets. The allocation of contingency margin to a budget line will be performed respecting the following guidelines:

- authorization is given to SC to allocate the WGR contingency margin to one or several macro-activity budget line(s) of the same WGR;
- responsibility of SC to approve the allocation of the Project contingency margin to an item of the budget.

4.2. Approval non-budgeted assignments

WGLD will provide the possible not budgeted but needed budget posts to the secretary of the SC within 5 pm CET of the last available Wednesday before the next scheduled SC meeting. These will be submitted to SC for approval. In its approval process, SC will consider whether the project expenses remains below the macro-activity budget agreed by SC and the delegation & possible agreed tolerance.

Records of these assignment requests and of the SC decisions will be kept in the SC Meeting minutes.

5. FOLLOW UP OF PROGRESS, QUALITY AND TIME SPENT – REPORTING

5.1. Follow up progress, quality and time spent

- The WGLD will regularly follow up, with the support of the secretary of the SC, the internal or external assignee progress, the respect of the target date and of the budgeted effort;
- During the assignments, WGLD shall track the initial budget and anticipate any trespass by reporting this to the secretary of the Steering Committee. If needed, WGLD will submit a reasoned and revised budget to the SC with the request for a SC decision to continue.
- External resources efforts will be recorded through detailed timesheets (refer to the excel 'PCR - DETAILED TIME and EXPENDITURE SUPPLIER' in Addendum 2) and valued at the contractually agreed tariff. Actual WGLD and internal 'doing' efforts will be recorded through timesheets (refer to the excel 'PCR –Internal Resource TIME and EXPENDITURE SHEET' in Addendum 1) and valued at the commonly yearly SC agreed unique standard rate . Should WGLDs benefit, with the approval of SC, from a assistance for the WGLD tasks, this will be reported as well in the same manner.
- the WGLDs ask their internal and external assignees to fill in the timesheet attached by the 10th of the following month. WGLDs validate the time reported and forward them to secretary of the SC by the 10th business day of that month.
- WGLDs complete their own timesheets and transmit them to secretary of the SC by the same date.
- When a deliverable is produced, WGLD will evaluate:
 1. its quality with respect to the anticipated deliverable contents and with respect to the quality objectives provided at the start of the assignment
 2. the amount of the work spent with respect to the initial budgeted effort.

Findings from this evaluation process such as an initial underestimation of the anticipated effort or a lack of clarity in the initial assignment description must be used to improve the project/WGR management method.

5.2. Reporting to the secretary of the SC

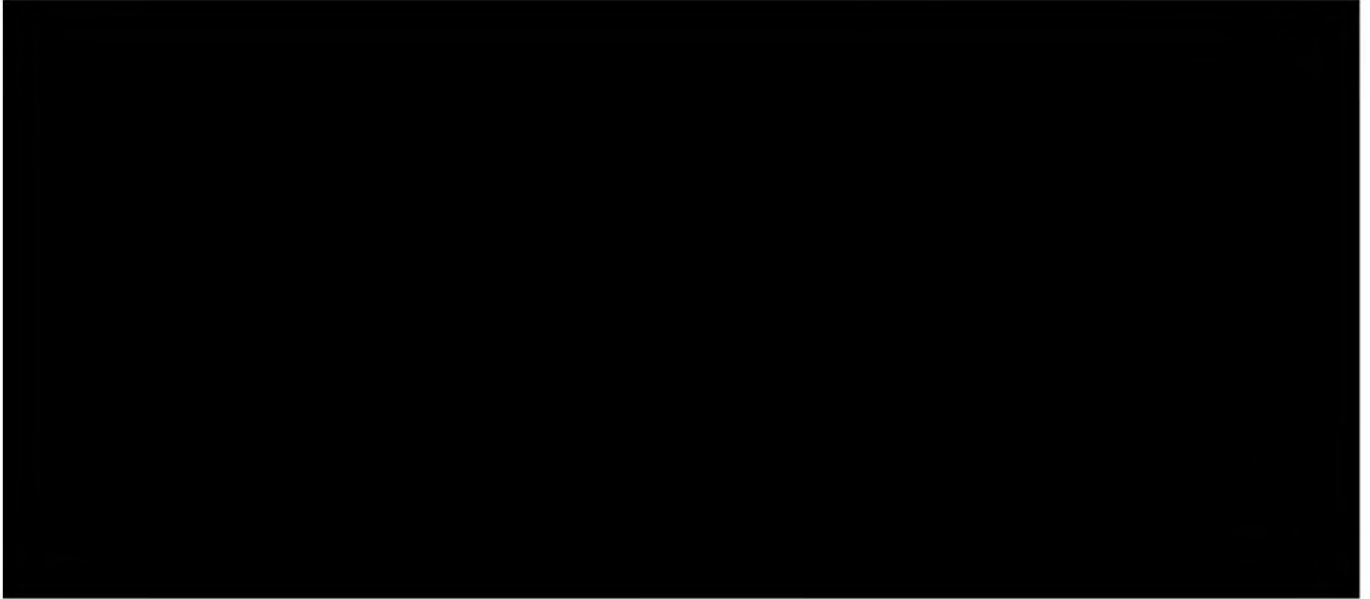
Monthly, within 10 business days, the secretary of the SC will collect from the WGLDs respecting the forms presented according to addendum 1 and 2:

1. the time spent per external resource during the month
 2. the time spent per internal assignment during the month
 3. the time spent by the WGLD in their duties during the month
 4. the expenses incurred by WGLDs, external and internal resources during the month to perform their duties, provided in line with the guidelines listed in this attachment It must be noted that the contracts with external resources and the associated Power of Attorney agreements will contain additional approval steps (as the approval of pro-forma invoices), not considered here below and that must be respected as well;
 5. any possible negative evaluation of the quality of a deliverable or of the amount of work spent.
- The secretary monthly collects and processes all costs after which a comprehensive and detailed overview is sent to the financial management working group. In the financial management working groups, the numbers are monthly approved. SC approves the aggregated quarterly numbers prior to the quarterly invoicing round.
 - Additionally to the total amounts, the secretary of the SC will provide the overview of the not yet invoiced amounts (refer to the excel 'PCR_Monthly costs overview_YYYYMMDD' in attachment 7) containing
 1. The common costs not yet invoiced
 2. The amounts supported per PX (either because it is the contracting Party or because it is the assigned Party) before invoicing.
 - the secretary of the SC will as well report to SC any negative evaluation of the quality of a deliverable or of the amount of time spent on an assignment. In case SC decides that these weaknesses are material, these costs will not be maintained in the sharing cost category.
 - SC will as well examine the quality of the work of the WGLDs and the amount of time spent in comparison of their initial estimations. In case SC decides that these reveal material weaknesses, the related costs will not be maintained in the sharing cost category.
 - Decisions of SC will be recorded via minutes.

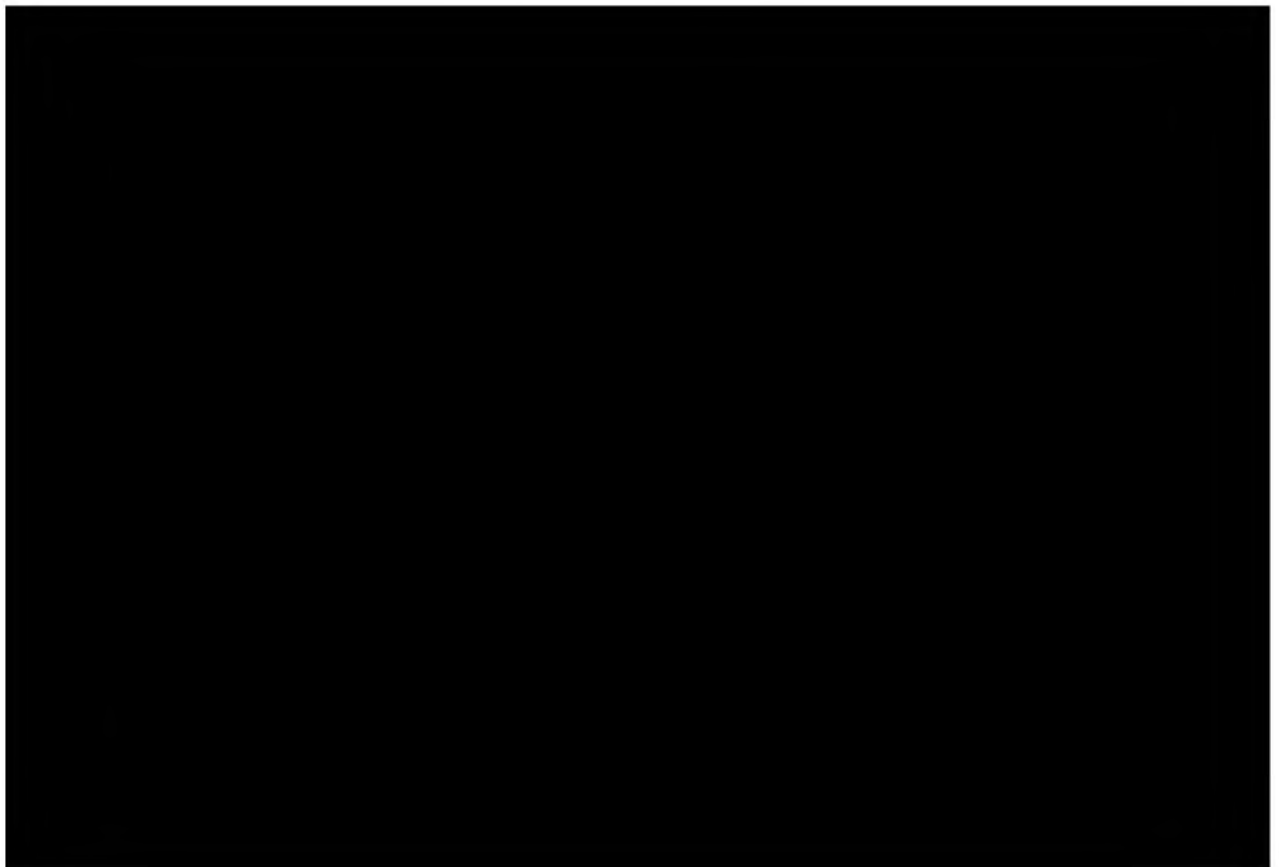
5.3. Reporting to SC

- After approval in the Financial Management Working Group, SC approves the aggregated quarterly numbers prior to the quarterly invoicing round.
-

Addendum 1: 'PCR –Internal resource TIME and EXPENDITURE SHEET'



Addendum 2: 'PCR_Monthly costs overview_YYYYMMDD'





Addendum 3: [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

PCR Cooperation Agreement

**ANNEX X
Standard Power of Attorney**

INSERT NAME] for [INSERT SHORT DESCRIPTION OF SERVICES] services

This PCR Power of attorney (hereafter “**PoA**”) by and between:

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [.....], in his capacity [.....] and [.....], in his capacity of [.....], hereafter called “**APX**”,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [.....], in his capacity of [.....]and [.....], in his capacity of [.....], hereafter called “**BELPEX**”,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Largo Giuseppe Tartini, 3/4, 00198 Rome, Italy, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**GME**”,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**OMIE**”;
5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereby duly represented [.....], in his capacity of [.....], hereafter called “**EPEX**”;
6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, having its registered office at Granfos Næringspark, Vollsveien 17B, 1366 Lysaker, Norway and registered with the commercial register in Norway under the number 984 058 098 and VAT n° 984 058 098 , hereby duly represented by [.....], in his capacity of [.....], hereafter called “**NPS**”,
7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity of [.....]and [.....]in his capacity of [.....],,

Collectively referred to as "**Parties**" or "" or individually as "**Party**" or "**Power Exchange**";

WHEREAS:

1. The Parties entered into a Cooperation Agreement (hereinafter the "PCR Cooperation Agreement") and a Co-Ownership Agreement (hereinafter the "PCR Co-ownership Agreement"), which both entered into force on the 13th of June 2012, containing the terms and conditions of their cooperation in respect of the implementation of the European day-ahead price coupling of regions (hereinafter the "PCR Cooperation").
2. On [DATE], the [PCR COMPETENT BODY] (as defined in Schedule 3) decided to select a provider (hereinafter the "**Contractor**") for the provision of [SHORT DESCRIPTION OF SERVICES] (the "**Services**") via a procurement procedure ("**Procurement**") in accordance with art 4.9 of the PCR Cooperation Agreement and Annex IV to the PCR Cooperation Agreement. The Services are fully described in Schedule 2.

alternatively

3. On [DATE], the [PCR COMPETENT BODY] decided to appoint [NAME OF CONTRACTOR] (the hereinafter "**Contractor**") for the provision of [SHORT DESCRIPTION OF SERVICES] (hereinafter the "**Services**") in accordance with art 4.9 of the PCR Cooperation Agreement and Annex IX to the PCR Cooperation Agreement. The Services are fully described in Schedule 2.
4. On the [DATE], the [PCR COMPETENT BODY] decided to appoint [NAME OF CONTRACTING PARTY] as the counterparty of the Contractor [or IF APPLICABLE as Procuring PX (as defined in Schedule 3)] in accordance with art 4.9 of the PCR Cooperation Agreement and Annex IX [or IF APPLICABLE Annex IV] to the PCR Cooperation Agreement. [NAME OF CONTRACTING PARTY] has been identified by the other Parties as the best qualified power exchange for the performance of such role.
5. Therefore the Parties wish that the appointment of [NAME OF CONTRACTING PARTY] as counterparty of the Contractor [or IF APPLICABLE as contracting Party in charge of the Procurement] is set forth through this PoA providing the terms and conditions under which [NAME OF CONTRACTING PARTY] will [or IF APPLICABLE conduct the Procurement and] contract a services agreement in its own name, on its own behalf and on behalf of the other Power Exchanges, according to the instructions unanimously agreed by the Parties (hereinafter the "**Services Agreement**").

NOW THEREFORE IT IS DECLARED AND AGREED AS FOLLOWS:

ARTICLE 1. SUBJECT MATTER

- 1.1 This PoA sets forth the terms and conditions under which:
 - i) [IF APPLICABLE the Procurement shall be conducted];
 - ii) the Service Agreement with the Contractor shall be entered into by the Contracting Party;

- iii) the Costs (as defined in Schedule 3) and Fees (as defined in Schedule 3) shall be shared between the Parties.

ARTICLE 2. POWER OF ATTORNEY

- 2.1** The Parties other than [NAME OF CONTRACTING PARTY] (hereinafter "Appointing Parties") hereby appoint [NAME OF CONTRACTING PARTY], which accepts such appointment [IF APPLICABLE as Procuring PX and, therefore,] as counterparty of the Contractor in the Service Agreement (hereinafter "Contracting Party"). For this purpose, the Appointing Parties grant the Contracting Party with the powers to act in its own name, on its own behalf and on behalf of the Appointing Parties in order to:
- i) [IF APPLICABLE carry out the Procurement for the selection of pursuant to the terms and conditions set out under Schedule....;]
 - ii) [IF APPLICABLE appoint an internal procurement manager unanimously indicated by the Parties (hereinafter "**Procurement Manager**") as the internal superintendent of the Procurement and special point of contact for the candidates participating in the Procurement;]
 - iii) [IF APPLICABLE select the Contractor, being understood that all instructions and all decisions to be taken in the contest of the Procurement shall be decided unanimously by the Parties;]
 - iv) enter into the Service Agreement, according to the instructions unanimously agreed by all Parties by the way of the decision of the Steering Committee (as defined in Schedule 3) or of any other body of the PCR Cooperation designated by the latter.
 - v) pay in its own name, on its own behalf and on behalf of the Appointing Parties the Costs and Fees due to the Contractor in accordance with the provisions of the Service Agreement;
 - vi) act in its own name, on its own behalf and on behalf of the Appointing Parties as special point of contact of all Power Exchanges (hereinafter "SPOC") for the management of the contractual relationship with the Contractor.
- 2.2** The Contracting Party agrees not to charge any fee to the Appointing Parties for the execution of its obligations under this PoA. The gratuity of the PoA does not affect the liability of the Contracting Party towards the Appointing Parties, in accordance with this PoA, being understood that the Contracting Party shall use that same degree of diligence as when the PoA would have been granted upon payment;

ARTICLE 3. CONTRACTUAL RELATIONSHIP

- 3.1** The Services Agreement to be entered into with the Contractor by the Contracting Party in its own name, on its own behalf and on behalf of the Appointing Parties shall be based on the template Services Agreement enclosed in this PoA as Schedule 2. All deviations thereto shall be agreed upon by the Parties in writing, including via mail, by the way of the decision of the Steering Committee or of any other body of the PCR Cooperation designated by the latter.

- 3.2 In the event of negotiations with the Contractor, the Contracting Party shall regularly inform the Appointing Parties on the content and status (including the then current draft of Services Agreement) of such negotiations, as well as provide them with the execution version of the Services Agreement. For the avoidance of any doubt, the final version of the Services Agreement shall be approved, in accordance with art. 2.1 n. iv) above, by the Parties by means of a prior decision of the Steering Committee or of any other body of the Cooperation designated by the latter.
- 3.3 The Contracting Party will not be entitled to enter, amend, terminate, renew or withdraw from [IF APPLICABLE the Procurement or] from the Services Agreement without the previous written consent of all the Parties by means of a prior decision of the Steering Committee or of any other body of the PCR Cooperation designated by the latter. For the avoidance of any doubt, the present provision applies also to any pre-contractual arrangement related to the Services Agreement which may be preliminary enforced with the Contractor.
- 3.4 The Steering Committee or any other body of the PCR Cooperation designated by the latter shall approve all instructions to Contractor which imply:
- (i) any binding or material decision,
 - (ii) any decision with an impact on the planning,
 - (iii) any decision with a financial impact,
 - (iv) any decision to conclude a change request on the Services Agreement, or to conclude any agreement in relation thereto,
- 3.5 Decisions of the Steering Committee or of any other body of the PCR Cooperation designated by the latter in this respect shall be taken with unanimity. Contracting Party shall inform the Contractor of such decisions. Pursuant to art 2.1 n. vi), Contracting Party shall represent and act as SPOC for the management of the contractual relationship with the Contractor including all issues related to invoicing and payment in relation to the Services and Costs. Contracting Party shall keep the other Parties informed of any issues related to the contractual relationship with the Contractor and, with specific reference to issues related to invoicing and payment, shall promptly, and in any event no later than [OPTIONAL 5] days from the date of receipt, transmit to the other Parties any notice received from Contractor in respect of invoicing and payment.

ARTICLE 4. COST RECOVERY AND INVOICING

- 4.1 The Fee and Costs shall be shared equally by all Parties, APX and Belpex being considered as one party as long as Belpex is a **Wholly Affiliated Undertaking** (as defined in Schedule 3) of APX. Therefore, consistently with art. 2.2 above, Contracting Party has no right to recover any amount which does not qualify as a Fee or a Cost.
- 4.2 Consequently, Contracting Party shall be entitled to recover an equal share of the Fee and the Costs, from each of the other Parties (APX and Belpex being considered as one party for the purpose of this article as long as Belpex is a **Wholly Affiliated Undertaking** of APX), provided that the following procedure is duly fulfilled:

- a. the Contractor shall send, within the deadline provided in the Services Agreement, pro-forma invoice and related detailed timesheets (if applicable) to the Contracting Party and, in copy mode, to each Appointing Party's representative within the Steering Committee or within any other body of the PCR Cooperation designated by the latter using the e-mail contact information mentioned in Schedule 1.
 - b. The Parties, by unanimous decision of the Steering Committee or of any other body of the PCR Cooperation designated by the latter, shall approve the pro-forma invoice within [OPTIONAL five (5)] Business Days (as defined in Schedule 3) from its receipt date. In particular, the Parties agree that the pro-forma invoice is deemed accepted if no objection is raised by a Party within the [OPTIONAL fifth (5th)] Business Day from its receipt date. Approval of the pro-forma invoice may not unreasonably be withheld by the Parties.
 - c. Once the Contracting Party has duly received the approval of the pro-forma invoice by the Steering Committee or of any other body of the PCR Cooperation designated by the latter, it shall request the Contractor to issue the invoices.
 - d. Following the receipt of the Contractor's invoice, the Contracting Party shall issue and distribute the respective invoices via e-mail to each Appointing Party with the pro-rata amounts due for each Appointing Party. The invoices issued by the Contracting Party shall also bear the same descriptions of the rendered services and of the Costs incurred as provided in the pro-forma invoice issued by the Contractor.
 - e. Each Appointing Party shall pay to the Contracting Party its own pro-rata amount within thirty (30) calendar days from the date on which each invoice, issued by Contracting Party is received by email by the respective Appointing Party (invoicing contacts indicated in Schedule 1), if duly compliant with EU VAT regulation in force.
- 4.3** In the event of interruptions in electricity or in operation of data transmission lines, Parties shall agree on an alternative transmission device for the invoices. If no agreement shall be reached within 48h from the interruption, hard copy invoices shall be sent also by courier. In any case, the standard email transmission shall be continued as soon as the interruption it's terminated.
- 4.4** Payments due on a day other than a Business Day shall be made on the first following Business Day. All payments shall be made by wire transfer to the bank account indicated by Contracting Party on the invoice.
- 4.5** Without the prior approval of the Steering Committee or of any other body of the PCR Cooperation designated by the latter, no Appointing Party may withhold payments to the Contracting Party's invoices for recovering the Fees and Costs incurred by the performance of the Services Agreement, even in case of non-fulfilment or breach by Contractor.
- 4.6** Subject to the provisions of the Services Agreement and applicable mandatory law, the Contracting Party will be entitled to claim damages and compensation from the Contractor based on the breach of the Services Agreement by the Contractor:
- i. if such breach of the Services Agreement leads to a detrimental effect or damage for the Contracting Party;
 - ii. if such breach of the Services Agreement leads to a detrimental effect or damage for one or more Appointing Party(ies) (hereafter the "**Concerned Party(ies)**").

Subject to the provisions of the Services Agreement and applicable mandatory law, the Appointing Parties shall also be entitled to claim damages and compensation from the Contractor based on the breach of the Services Agreement by the Contractor.

- 4.7** The Parties shall equally share any costs and indemnification which may arise from any claim against the Contracting Party raised by the Contractor or by any other third party directly related to the execution of this PoA, provided that such claim is not deriving from a breach of the present PoA by the Contracting Party.
- 4.8** In the event the Contractor or any other third party directly related to the execution of this PoA has paid the Contracting Party damages, lump sum indemnification (if any) or any other compensation, the Parties shall equally share the amount received unless the Parties, by unanimous decision of the Steering Committee or of any other body of the PCR Cooperation designated by the latter, decide otherwise.

ARTICLE 5. LIABILITY AND DISPUTE RESOLUTION

The Parties hereby confirm that all relevant provisions of the PCR Cooperation Agreement shall apply to any breach or dispute related to the present PoA.

ARTICLE 6. ENTRY INTO FORCE AND TERMINATION

- 6.1** This PoA shall enter into force on [...]. Should the Parties not sign on the same date, the date of the last signature will trigger the entry into force.
- 6.2** This PoA is entered into for the duration of the Services Agreement.
- 6.3** The Parties accept and acknowledge the importance of legal and regulatory requirements to which they are subject as market operators. Consequently, each Party may request to reasonably amend or, if necessary, and without court intervention, terminate the PoA immediately by registered letter without having to compensate the other Parties for such amendment or termination, if a legislative or regulatory text, decree, decision issued by a competent regulatory authority, or an opinion, proposal or demand issued by such an authority, require any such amendment or termination.
- 6.4** Without any court intervention and without any compensation being due, each Party may, wholly or partly, terminate the PoA by registered letter with acknowledgement of receipt with immediate effect in respect to the Party which:
- (i) ceases its business or becomes the object of a liquidation or dissolution;
 - (ii) is the object of an appointment of a receiver, or admitted in writing its inability to pay its debts generally as they come due (to the extent compatible with applicable law);
 - (iii) in the event of a significant and detrimental change in the legal status, legal structure, the activities and/or the financial situation of such Party, which reasonably leads to the conclusion that the terms and conditions of this PoA can or will, in a nearby future, no longer be satisfactorily complied.

- 6.5 This PoA will be automatically terminated in respect of a Party who exits from the PCR Cooperation Agreement . In case of full termination of the PCR Cooperation agreement, this PoA shall not be automatically terminated. In such case the Parties shall in good faith consider the following options:
- (i) - to terminate the Services Agreement,
 - (ii) - to renegotiate the Services Agreement,
 - (iii) - to continue the execution of the Services Agreement under the same terms and conditions.
- 6.6 In case one or more Parties terminate(s) this PoA or in case one or more third parties would like to adhere to this PoA, the Steering Committee or any other body of the PCR Cooperation designated by the latter shall assess the impact on the Services Agreement of such termination or adherence in view, among other possible aspects, of the cost recovery applicable between the Parties. In particular, the Steering Committee or of any other body of the PCR Cooperation designated by the latter shall consider the following options:
- (i) - to terminate the Services Agreement,
 - (ii) - to renegotiate the Services Agreement,
 - (iii) - to continue the execution of the Services Agreement under the same terms and conditions.
- 6.7 It is understood that if one or more Appointing Parties terminate this PoA, the PoA will continue to be valid and effective between Contracting Party and the non-terminating Appointing Parties. Upon termination of the PoA by one or more Appointing Parties, Contracting Party will only be entitled to recover the amounts under Article 4 from the terminating Appointing Party(s) if related to Services performed by Contractor before such termination.

ARTICLE 7. MISCELLANEOUS PROVISIONS

- 7.1 This PoA constitutes the entire agreement between the Parties with respect to the subject matter thereof and supersedes any prior or contemporaneous agreements, whether oral or written, between the Parties with respect to said subject matter. Therefore, No Party has relied upon any other promise, representation or warranty other than those contained herein, in executing this PoA.
- 7.2 If one or more of the provisions of this PoA is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this PoA is not affected in any material manner adverse to any Party. In such event, the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 7.3 The Parties agree that the working language for all notifications and for all matters relating to this PoA shall be English, to the extent compatible with the applicable provisions of mandatory law, if any.
- 7.4 The Schedules to this PoA form an integral part thereof and any reference to this PoA shall include a reference to the Schedules and vice versa.
- 7.5 Any change to this PoA can only be validly agreed upon in writing, duly signed by the legal representatives of the Parties with exception of Schedule 1.

- 7.6 Each Party acknowledges that the Parties to this PoA are independent entities and that it will not, except in accordance with this PoA, represent itself as an agent or legal representative of the other Party.
- 7.7 Neither Party may assign or transfer this PoA partially or as a whole, unless with the prior explicit written consent of the Parties which will not be unreasonably withheld, conditioned or delayed.
- 7.8 No agency, partnership or joint venture relationship is created between the Parties as a result of this PoA.
- 7.9 The Parties shall be responsible for their individual commitments only and do not bear any joint and several liability under this PoA or the Services Agreement.
- 7.10 The present PoA is governed by and construed with [APPLICABLE LAW] without regard to the conflict of laws principles of it.

In witness thereof, the Parties have caused their duly authorised representatives to execute the present Contract in (...) original copies and each Party acknowledges having received its original copy.

For APX

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SCHEDULE 1 to PoA**I. General Contact****II. For invoicing and payments**

a. **Pro-forma approval - Steering Committee**

b. **Final invoicing and payments**

Contact information and addresses can be changed by sending a note to above mentioned addressees.

**SCHEDULE 2 to PoA
Service Agreement**

CONTRACT FOR SERVICES

This agreement (hereafter the "**Agreement**") by and between:

....., a company incorporated under the laws of in the form of an (corporation), with registered office at ,.... ,, hereto represented byand, duly authorized to act on the company's behalf for the present agreement hereinafter called "....." or the "**Contracting Party**".

AND:

....., a company incorporated and existing under the laws of, having its registered offices located in, registered with the Registry of Enterprises of under n°, represented by, hereinafter called "**Contractor**",

..... and/or Contractor may also be indicated individually as the "**Party**" and/or collectively as the "**Parties**".

WHEREAS [TO BE ADAPTED in respect of possible further descriptions regarding the services/service provider]:

1. (hereinafter individually "**Power Exchange**" and collectively "**Power Exchanges**") entered into a cooperation agreement and a co-ownership agreement (hereinafter the "**PCR Agreements**") containing the terms and conditions of their a cooperation in respect of the implementation of the European day-ahead price coupling of regions (hereinafter the "**PCR Cooperation**").
2. In the framework of the PCR Cooperation,, the Power Exchanges decided to select, [[IF APPLICABLE through a procurement procedure (hereinafter the "**Procurement**")], an external service provider for the provision of the services described in Annex I, (hereinafter the "**Services**").
3. Following its candidature, the Power Exchanges decided to assign the role of counterparty of the external service provider [or IF APPLICABLE contracting entity of the Procurement] to [NAME OF CONTRACTING PARTY], having the latter been identified as the best qualified Power Exchange for the performance of such role.
4. On ... the Power Exchanges have entered into a power of attorney (hereinafter the "**PoA**").which sets forth the terms and conditions under which [NAME OF CONTRACTING PARTY] shall sign the services agreement with the selected provider [or IF APPLICABLE manage the Procurement and enter into the services agreement with the provider selected via the Procurement]] in its own name, on its own behalf and on behalf of the other Power Exchanges.

5. On [DATE], consistently with terms and conditions set forth in the PCR Agreements, the Power Exchanges have appointed the Contractor as the best qualified provider of the Services [or IF APPLICABLE or following the assessment of the candidates which have applied for the Procurement, Contractor has been appointed as the provider of the Services being the best qualified candidate participating in the Procurement].
6. Contractor has accepted this appointment and wishes to enter into this Agreement with the Contracting Party for the delivery of the Services under the terms and conditions of this Agreement [or IF APPLICABLE consistently with the proposal submitted in the Procurement and attached to the present Agreement as Annex 3].

NOW THEREFORE IT IS DECLARED AND AGREED AS FOLLOWS:

Article 1. SUBJECT MATTER

- 1.1. The present Agreement sets forth the terms and conditions under which the Contractor shall provide, against remuneration, the Services within the time limits agreed and strictly in accordance with the criteria of quality and performance set forth in the present Agreement
- 1.2. Contractor shall provide the Services to :
- 1.3. each of the Power Exchanges, and
- 1.4. any adhering party to the PCR Agreements, upon previous notification by the Contracting Party;
- 1.5. (these third parties under i and ii hereinafter referred to as a "Beneficiary" or "Beneficiaries")
- 1.6. Therefore, each Beneficiary shall be entitled to request directly from Contractor the provision of the Services [IF APPLICABLE: in accordance with the procedures described in Annex XXX [Service Description]].
- 1.7. The Contracting Party, as sole counterparty of the Contractor, acts in its own name, on its own behalf and on behalf of the other Beneficiaries and shall be in charge of the contractual management of the Agreement.

Article 2. CONTRACTUAL DOCUMENTS, VALIDITY AND PRECEDENCE

- 2.1. The Services to be provided by the Contractor are governed by the terms and conditions of this Agreement. No other terms and conditions shall apply to the supply of Services under this Agreement, unless explicitly otherwise agreed in writing by the Parties.
- 2.2. The documents constituting this Agreement are:
 - (i) this Agreement;
 - (ii) the annexes and supplementary documents attached to this Agreement,

- 2.3. In the event of difficulty of interpretation, contradiction, ambiguity or difference between the documents constituting this Agreement, each document shall prevail over the following in the order listed above in this Article 2.2.

Article 3. SERVICES PROVIDED BY THE CONTRACTOR

- 3.1. The Contractor shall provide the Services in accordance with the specifications set forth in Annex 1.
- 3.2. [IF APPLICABLE Contractor shall not provide to third parties services identical or similar to the Services while the present Agreement shall be in force.]
- 3.3. The Contractor undertakes and warrants:
- i) To render and provide the Services in strict compliance with all the requirements of this Agreement and any other further written specifications and/or requirements subsequently provided by the Contracting Party and/or the Beneficiaries as far as those further specifications and/or requirement are directly related to the PCR Cooperation;
 - ii) To provide the Services within the deadlines specified in Annex 1 and to respect any deadlines in connection with the Services defined by the Contracting Party and/or the Beneficiaries. Any expected delay in the Services must be reported and deadlines may only be extended with prior written consent (including e-mail) of the Contracting Party and Beneficiaries;
 - iii) To perform its obligations under this Agreement in the best interest of the Power Exchanges and with a view of assuring the good and successful implementation of this Agreement and the PCR Cooperation;
 - iv) To use the highest degree of diligence, prudence and foresight that is exercised by experienced service providers engaged in the same line of business under the same or similar circumstances;
 - v) To report to the Power Exchanges (through the SPOC referred to under Article 10.5 below) on a regular basis on the progress of the Services as well as highlight and report on the important decisions that need to be taken during the term of this Agreement;
 - vi) That at all time during the duration of this Agreement, it shall fulfil all the legal and technical obligations relating to its activities. Each and all Power Exchanges are entitled to directly claim any damage caused by a violation by the Contractor of its legal obligations related to its activities.

3.4. Sub-contractors

3.4.1 Contractor shall be entitled to use subcontractors to perform part of the services under the Agreement subject to the prior written consent of the Contracting Party thereto (such consent not to be unreasonably delayed or withheld) and provided that the subcontractor is bound by and complies with confidentiality obligations, under terms at least equivalent to the terms set forth in this Agreement [*possible other specific obligations to be bound and to comply with*]. To this aim, Contractor shall inform the Contracting Party, prior to any subcontracting, of the name and expertise of such subcontractor and the part of the Services Contractor intends to subcontract.

3.4.2 Contractor warrants that the performance by the subcontractor shall at all times be in accordance with the terms and conditions of the Agreement.

3.4.3 Contractor shall provide the Contracting Party at its written request with proof that the subcontractor has undertaken the requested confidentiality obligations.

3.4.4 Contractor shall at all times remain fully responsible and liable towards the Contracting Party and the other Beneficiaries for the performance of the subcontracted part of the Services in accordance with the Agreement and the fulfilment of its obligations under the Agreement.

3.5. [alternatively IF APPLICABLE Provisions *intuitu personae*]

3.5.1 The Contractor commits that the Services shall be exclusively performed by [NAME OF CONTRACTOR'S EMPLOYEE/S]

3.5.2 The Contractor declares and undertakes that [NAME OF CONTRACTOR'S EMPLOYEE/S] shall be available [HOURS/DAYS].

3.5.3 Contractor shall ensure that the Services are provided from its own premises and with its own infrastructure.

3.4.4 Substitution or support of [NAME OF CONTRACTOR'S EMPLOYEE/S] by another person during the course of this Agreement is subject to prior approval by the Power Exchanges of the substituting or supporting person, on the basis of its curriculum-vitae and references to be provided by the Contractor to the SPOC, as defined in Article 10.5.

3.6. The Contractor shall organize the provision of the Services at its discretion, but in accordance with the business needs of the PCR Cooperation, in particular in respect of timing and requirements as set forth in Annex 1, as the case may be.

3.7. Neither the Contractor nor any person or third party appointed by the Contractor to execute the Services in compliance with this Article 3.4, may be considered from any point of view whatsoever as having the capacity of employees of the Contracting Party or of the Beneficiaries. No contract of employment shall mutually link the Parties and neither persons or third parties to the Contracting Party or of the Beneficiaries.

3.8. The employees, if any, used by the Contractor to provide the Services shall remain under its exclusive authority and supervision. Possible instructions or directives formulated by to the Contractor's

representatives or personnel shall not be considered as interference in Contractor's employer's authority vis-à-vis its personnel.

- 3.9. As employer, the Contractor shall be responsible for any payment and any procedure, formality and/or obligation of a fiscal, social security (in its broadest sense) or other nature, including obtaining, if necessary, any permission to work in or abroad in good and proper form and for the term of the present Agreement, for any person who, in one way or another, would be led to intervene or to provide Services on behalf of the Contractor within the context of the execution of the present Agreement. In this regard, any staff member of the Contractor shall in all respects remain an employee of the Contractor and the Contractor shall be responsible for the payment of wages, social contributions, employer's contributions, fiscal retentions, insurance premiums and all other legal or extra-legal obligations to which the Contractor is bound towards its own employees. No remuneration shall be paid by or be due from the Contracting Party to the employees of the Contractor or any person or third party appointed by the Contractor to provide the Services.
- 3.10. [IF APPLICABLE In the event of non-performance or delayed or defective performance by Contractor, Contracting Party shall be entitled, without any court intervention, to request a third party service provider to substitute Contractor in the provision of the Services until Contractor has resumed performance in compliance with the Agreement. The costs of such substitution shall be borne by Contractor in the event the non-performance, delayed or defective performance is attributable to Contractor.]

Article 4. INVOICING AND PAYMENT

- 4.1. The Contracting Party shall pay to the Contractor a [OPTIONAL quarterly] remuneration (the "Fee") equal to [AMOUNT] [or IF APPLICABLE computed according to Annex 1. The overall maximum amount of the Fees shall not exceed Euros]
- 4.2. It is explicitly agreed that all taxes, levies, deductions, duties and/or other fees, excluding VAT, either directly or indirectly, relating to the Services and to other services provided within the context of the Agreement and, with the exception of art. 4.3 below, all costs and disbursements incurred by the Contractor in connection with the performance of the present Agreement and/or the provision of the Services shall be deemed wholly included in and covered by the Fees.
- 4.3. Telephone costs (e.g. phone conferences), travel and accommodation costs (the "Costs") reimbursements will be charged at cost. Costs may be invoiced separately by the Contractor provided that:
- i. such telephone costs have been incurred either for periodic or *ad-hoc* telephone conferences with the bodies created by the Power Exchanges in relation to the PCR Cooperation or are necessary for the efficient provision of the Services;
 - ii. such Costs have been expressly priorly approved by all Power Exchanges also through a decision of any competent body created by the Power Exchanges in relation to the PCR Cooperation;
 - iii. such Costs specified as travel and accommodation costs have been incurred following a travel request from all Power Exchanges;

- iv. such Costs specified as travel and accommodation costs have been expressly accepted by all Power Exchanges.

In this respect the Parties agree to the following guidelines regarding travel costs:

- a. travel by train abroad is always allowed in 1st class; travel by plane will always be in economy class for Europe; other destinations shall be dealt with on a case by case basis;
 - b. hotels should cost within a range of [IF APPLICABLE hundred (100) EUR] to maximum [IF APPLICABLE two hundred (200) EUR] per night, depending on the town and location;
 - c. catering should cost a maximum of [IF APPLICABLE seventy (70) EUR] / person and day
- 4.4. Any other cost incurred by Contractor for the provision of the Services not foreseen in art. 4.3 shall be qualified as Cost only upon prior specific approval by all Power Exchanges also through a decision of any competent body created by the Power Exchanges in relation to the PCR Cooperation.
- 4.5. The Parties agree that the Fees cover full payment for all Services performed under this Agreement. For the avoidance of any doubt, the Parties agree that there will be no other remuneration due to the Contractor other than the Fees and the recovery of Costs.
- 4.6. The Fees and Costs shall be paid by the Contracting Party according to the following terms and conditions:
- a. The Contractor shall send its pro-forma invoices and related detailed timesheets to the Contracting Party, with a copy thereof to the Beneficiaries through the e-mail contacts mentioned in Annex 2, within the fifth (5th) Business Day (for the purposes of this Agreement, "**Business Day**" means: in relation to each Party, any day, with the exception of Saturdays and Sundays, on which banks are generally open to public in the country of incorporation) of the month following the trimester in which the Services have been provided.
 - b. The Contracting Party will inform the Contractor of its approval or of remarks on the pro forma invoice and related detailed timesheets in written form (including e-mail) within ten (10) Business Days from the date of receipt of the pro forma invoice. The Contracting Party is entitled to object the pro forma invoice and related detailed timesheets. In such case, the Contracting Party shall promptly notify to the Contractor the reason of its objection. The Contracting Party and the Contractor will endeavour to find an agreement within ten (10) Business Days from such notification. In the event an agreement is confirmed in writing by both Parties within this period, the Contractor shall issue its invoice taking into account such agreement. In case no agreement is confirmed in writing by both Parties within this period of ten (10) Business Days, each party shall be entitled to apply art. 10.
 - c. The Contracting Party commits to pay the Contractor within thirty (30) Business Days as of the receipt of the invoice by Contractor if duly compliant with EU VAT regulation in force. Payments due on a day other than a Business Day shall be made on the first (1st) following Business Day. Payments shall be made by wire transfer to the bank account indicated by the Contractor in the invoice.

- d. In the event of late payment by the Contracting Party, Contractor shall be entitled to claim late payment interests equal to Euribor rate per year of the amount due.
- e. In the event of a dispute regarding the payment of the invoice(s) or of a credit note, any amount due shall be paid within thirty (30) days of the date of the agreement reached on the dispute or of the judicial decision by which the dispute is definitively settled between the Parties. The Contractor undertakes not to invoke the exception of non-performance in order to suspend the performance of its obligations during the dispute.
- f. In the event of a dispute, any payment by the Contracting Party of an invoice, wholly or in part, shall not be considered as an acceptance or validation of the disputed Services. Therefore such a payment does not prejudice any claim or right of the Contractor and/or of the Beneficiaries pursuant to the execution of these Services.

4.7. Contractor's invoices must compulsorily include:

- i) the VAT number of Contractor:.....;
- ii) the imputation code of Contractor:;
- iii) [IF APPLICABLE detailed timesheet with any references useful to identify clearly the Services to which the invoice relates;]
- iv) bank account on which the relevant payment shall be made.

4.8. The absence of any of the statutory references of art. 4.6 will render the invoice(s) null and void. In this case the Contracting Party reserves the right to return the invoice(s) to the Contractor, such returning being equivalent to disputing it.

Article 5. RELATIONSHIP WITH THE BENEFICIARIES

5.1 Pursuant to art. 1.2, the Parties agree that the Contractor shall be entitled to have direct contact with each Beneficiary.

5.2 The Contracting Party shall support the Beneficiaries in facilitating the provision of the Services by the Contractor towards them. In particular the Contracting Party shall support the Beneficiaries, if needed, in order to:

- i) Transmit or communicate to the Contractor the information which is required for provision of the Services;
- ii) Put the Contractor in contact with the relevant representatives of the Beneficiaries directly involved with the Services;

Article 6. CONFIDENTIALITY

6.1. The Contractor undertakes not to disclose and to maintain strictly confidential any confidential information, as hereafter defined, of which it gains knowledge or to which it has access within the

context of providing the Services. The Contractor acknowledges, the specific provisions with regard to confidentiality to which the Power Exchanges are subject as market operators, in particular with respect to market data. The Contractor further confirms that it has been personally and specifically informed on such provisions and that it fully understands and accepts them.

- 6.2. For the purpose of this Agreement any information exchanged between the Power Exchanges and Contractor in respect of the Services, as well as this Agreement is to be considered as confidential information (hereafter called "**Confidential Information**"), to the exception of information which is:
- (i) Already in the public domain at the time it is divulged, it being understood that the foregoing only applies to the extent the Contractor proves to the satisfaction of the Power Exchanges that the information was already in the public domain at the time of divulgation;
 - (ii) Already known to the Contractor at the time it is divulged and not having been previously obtained either directly or indirectly from the Power Exchanges, it being understood that the foregoing only applies to the extent the Contractor proves to the satisfaction of the Power Exchanges that the information was already known to it at the time of divulgation;
 - (iii) After having been divulged, it becomes accessible to the Contractor following a lawful communication by a third party without breaching any obligation of confidentiality (explicit or implied) to the extent the Contractor proves to the satisfaction of the Power Exchanges that the information was lawfully communicated by such third party.
- 6.3. Notwithstanding the foregoing, the Contractor undertakes to maintain strictly confidential any Confidential Information and not to divulge it, in whatever form that may be, except if communication thereof is required by law or by competent administrative or judicial authorities provided that such authorities have a legally justified need to know such information and are, by law or contractually, bound to respect the confidential nature of this information under terms equivalent to the terms of this Agreement.
- 6.4. In the event that the Contractor is required in accordance with this Article 6 to disclose any Confidential Information, it shall first give immediate written notice of such requirement to the disclosing Power Exchanges (s) to allow it/them, if possible, to intervene in the proceedings or to take all possible measures to protect their interests in the matter.
- 6.5. The Contractor shall make no reference either to the Agreement or to the work done within its context or even to the relationship with the Power Exchanges, in any publication or presentation of a technical, commercial or other nature, without the prior explicit written agreement of the Power Exchanges. The Contractor is however allowed to refer to the Power Exchanges as one of its clients and to mention in brief the scope of the PCR Cooperation. For the avoidance of doubt, each of the Power Exchanges shall be entitled to provide any report delivered to it by the Contractor to its clients or to make it public in whatever form, provided that reference is made to the Contractor, except in the event the Contractor has indicated in a motivated writing that such report contains sensitive information and may not be communicated. In such event the Parties shall in good faith determine how such report can be communicated without disclosing such sensitive information.
- 6.6. [TO BE ADAPTED in respect of nature of the services/service provider] Contractor is entitled to grant access to such Confidential Information to its directors, members of management, officers,

employees, and authorized representatives (hereafter the “Internal Representative”), and/or to any third party to whom it has subcontracted or delegated part of the Services (always in compliance with the provisions set forth under Article 3.4 above), on a need-to-know basis and provided that the Power Exchanges are previously informed [IF APPLICABLE have previously approved the disclosure and such Internal Representative(s) and/or third party(ies) undertake non-disclosure obligations on the Confidential Information at least as strict as the non-disclosure obligations undertaken by the Contractor under this Agreement. Such non-disclosure obligations undertaken by the Internal Representative and/or by any third party shall be disclosed on request from the relevant Power Exchanges.

- 6.7. Moreover, the Contractor undertakes to fulfil the confidentiality undertakings under this Article 6 and to have them fulfilled by their Internal Representative and/or by any third party to whom it has subcontracted or delegated part of the Services, throughout the term of the Agreement and during five (5) years following its termination or expiration. Any breach of the confidentiality undertakings under this Article 6 by the Internal Representative(s) and/or (possibly) by a third party(ies) to which Contractor has subcontracted or delegated part of the Services, shall be considered as being a material breach on the part of the Contractor. The Contractor shall be jointly and severally liable with such Internal Representative(s) and/or such third party(ies) for any loss (including indirect loss) resulting from a breach of this Article 6 by such Internal Representative(s) and/or third party(ies).
- 6.8. Immediately upon receiving the written request of a disclosing Power Exchanges thereon, the Contractor shall return any and all Confidential Information to the disclosing Power Exchanges, and shall, to the extent possible, at first written request of the disclosing Power Exchanges destroy all not returned Confidential Information and prove such destruction to the disclosing Power Exchanges. To the extent the computer back-up procedures of the Contractor create copies of the Confidential Information, the Contractor may retain those copies for the period they normally archive backed-up computer records, but in any event no longer than 3 months, which copies are subject to the provisions of this Agreement until they are destroyed.
- 6.9. In case of a breach by the Contractor with regard to its obligations under this Article 6, the relevant Power Exchanges shall be entitled to cease immediately the disclosure of any further Confidential Information and to claim full compensation of the Contractor for any and all direct and indirect losses, damages, charges, fees or expenses, expected and unexpected, arising out, or resulting from, a breach of the terms of this Article 6.
- 6.10. The Contractor acknowledges that unauthorized disclosure or use of Confidential Information may cause irreparable harm and significant prejudice to the Power Exchanges. Accordingly, the Contractor agree that the concerned Power Exchanges may seek immediate injunctive relief to enforce obligations under this Article 6 in addition to any other rights and remedies it may have by law or contractual arrangement, to the fullest extent permitted by law.

Article 7. INTELLECTUAL PROPERTY

- 7.1. It is explicitly agreed between the Parties that the documentation, software, specifications and any other information provided by the Power Exchanges within the context of the Services (the “Data”) to the Contractor shall be and remain the exclusive property of the Power Exchanges providing such Data, as the case may be, and that the Contractor shall not benefit from any right in their regard, except the non-exclusive and non-transferable, right to use those Data solely to the extent that such use is strictly necessary for the provision of the Services.

- 7.2. For the purpose of this Article, intellectual property rights shall mean all existing and future, registered or unregistered, intellectual, industrial, commercial and all other property and similar or related rights, title and interest including applications for the same, in [COUNTRY OF CONTRACTING PARTY] and/or elsewhere in the world, including but not limited to copyrights, neighbouring rights, portrait rights, moral rights, sui generis database rights, models and design rights and all other possible rights in the field of literature, arts and science, rights to patents or patent applications, topography rights, rights to know-how or trade secrets, and all other rights on intellectual creations in the field of technology, trademarks, trade names rights to statutory and commercial denominations, domain names and all other possible rights to signs used in business to distinguish one good or service from another in trade (hereinafter the “**Intellectual Property Rights**”).
- 7.3. All works, preparations, creations, studies, researches, experiences, inventions or other information, including without limitation all documents, drawings, documentation, manuals, reports, schemes, software (system programs, applications, object codes, source codes), algorithms, technologies, business secrets, methods, inventions, findings, know-how technical or other data, databases, statistical analyses as well as information derived directly or indirectly there from, of whatever kind, developed by the Contractor, as the case may be, pursuant to or in connection with the Services provided under this Agreement or constituting a direct or indirect result of the performance by the Contractor of this Agreement (hereinafter the “**Developments**”), shall become the Power Exchanges’ joint property as they are developed, at no additional cost or remuneration and all Intellectual Property Rights in respect thereto shall be vested with the Power Exchanges to the fullest possible extent, and to the extent necessary, immediately transferred and/or assigned to the Power Exchanges as from their creation.
- 7.4. In case of termination of this Agreement the Power Exchanges shall thus be considered the co-owners of all Developments and the Intellectual Property Rights pertaining thereto. The Power Exchanges shall thus be entitled to maintain and use all these Developments, at no additional cost or remuneration.
- 7.5. [IF APPLICABLE The Contractor undertakes to provide, costless, the Power Exchanges with all useful support in obtaining and maintaining the right or legal title concerned, this including but not limited to the signature of documents useful to its participation in procedures for obtaining the said right or title. In particular, should the Contractor, for certain components necessary for the provision of the Services, be obliged to enter into license agreements with third parties, the Contracting Party, shall be assured by the Contractor that such license agreement provides for a sublicense to the benefit of all Power Exchanges. In such event, the Contractor shall grant to the Power Exchanges, free of any charge, irrevocable sublicenses (for the avoidance of any doubt such sublicenses shall include development sublicenses if needed), on any and all Intellectual Property Rights covered by such license agreements, to their same extent and scope].
- 7.6. The Contractor shall indemnify and hold harmless the Power Exchanges against all claims, demands, actions, costs, expenses (including reasonable legal fees), liabilities, losses and damages arising out of or in connection with any infringement or alleged infringement (including but not limited to the defense of such infringement) of any third party’s Intellectual Property Right related to the provision of the Services by the Contractor, including its affiliates or its third party suppliers. On this respect, it is understood that:
- (i) Contractor shall provide prompt written notice of any such claim to Contracting Party;

- (ii) Contracting Party is entitled to control and direct the defense and settlement of such claim;
 - (iii) the Contracting Party and the Beneficiaries, if required, shall fully cooperate with the Contractor in the defense and settlement of such claim at Contractor's expense,
- 7.7. If a court of competent jurisdiction grants any third party an injunction, whether final or interim, the direct or indirect result of which is to restrain the provision of the Services, including the possession or use by the Power Exchanges of the Deliverables or any part of them, then Contractor shall either procure the right to use the same or replace or modify the Services or the Deliverables in order to avoid such injunctive restraint.
- 7.8. The Contractor will ensure that its Internal Representatives and sub-contractors also comply with the obligation under this Article 7.

Article 8. ENTRY INTO FORCE, DURATION AND EARLY TERMINATION

- 8.1. This Agreement enters into force on the date of signature by the Parties and shall terminate on the [DATE]. In the event Contracting Party and the Contractor do not sign on the same date, the date of last signature will trigger the entry into force.
- 8.2. This Agreement shall not be tacitly renewed. Any renewal of the Agreement is subject to the explicit written agreement of the Parties [or IF APPLICABLE The Parties agree that the Contracting Party shall be entitled to extend the duration of this Agreement by a [two (2) months] prior notice, in written form (including e-mail)].
- 8.3. **Early termination**

8.3.1 Early termination by Contracting Party

8.3.1.1 Ordinary termination terms

The Contracting Party may terminate the Services Agreement at any time without any Court intervention nor justification and without having to compensate the Contractor for such termination (subject to the payment of any fee and cost related to the services performed by Contractor before the effective date of the termination) by ways of a registered letter with acknowledgement of receipt with a [____] months prior notice.

8.3.1.2 Termination in case of breach of Contractor

The Contracting Party may, terminate, wholly or partly, the Services agreement by registered letter without any court intervention and without having to compensate the Contractor for such termination in the event of a breach by the Contractor of the present Agreement which is so substantial that it defeats the purpose of the Parties in making the Agreement (such as but not limited to, the non compliance of the delivery of Deliverables, a breach of confidentiality obligations, breach of Intellectual Property Rights) and which is not remedied or is not capable for remedy.. In case the breach is capable of remedy, the Contractor shall be entitled to a grace period of [DAYS]

days to remedy the breach. Should the breach not be capable of remedy or not be remedied within the above mentioned grace period, Contracting Party shall be entitled to terminate the agreement immediately.

8.3.1.3 Detrimental change of the legal or financial status of the Contractor

The Contracting Party may terminate, wholly or partly, this Agreement with immediate effect by registered letter to the Contractor with acknowledgement of receipt, without any court intervention and without having to compensate the Contractor for such termination any compensation being due, if the Contractor:

- (i) ceases its business or becomes the object of a liquidation or dissolution;
- (ii) is declared bankrupt or becomes the object of a filing of a voluntary or involuntary petition under the applicable Bankruptcy Act;
- (iii) is the object of an appointment of a receiver, or admitted in writing its inability to pay its debts generally as they come due (to the extent compatible with applicable law);
- (iv) in the event of a significant and detrimental change in the legal status, legal structure, the activities and/or the financial situation of the Contractor, which reasonably leads to the conclusion that the terms and conditions of this Agreement can or will, in a nearby future, no longer be satisfactorily complied with by the Contractor.

8.3.1.4 Legal and regulatory changes having an adverse effect on the execution of the Services agreement

The Contractor accepts and acknowledges the importance of legal and regulatory requirements to which the Power Exchanges are subject as market operators. Consequently, the Contracting Party may reasonably request to amend or, if necessary, and without court intervention, terminate immediately by registered letter the present Agreement and without having to compensate the Contractor for such amendment or termination of the present Agreement, if a legislative or regulatory text, decree, decision issued by a competent regulatory authority, or an opinion, proposal or demand by such an authority, require, any such amendment or termination. In particular, the Contractor agrees that the Contracting Party will be entitled to terminate the Agreement immediately by registered letter, without any court intervention in the event of termination of the PCR Cooperation.

8.3.1.5 Any termination by Contracting Party shall be without prejudice to any other rights and remedies the Contracting Party or the Beneficiaries may have against the Contractor, including any claim for damages or reimbursement of paid Fees.

8.3.1.6 The Contractor shall not be entitled to any compensation whatsoever in the cases of termination set forth in art. 8.3.1, above,

8.3.1.7 In case of early termination pursuant to this Article 8.3.1, the Contracting Party will pay to the Contractor only the services already performed consistently with terms and conditions of the Agreement.

8.3.2 Early termination by the Contractor

The Contractor may unilaterally terminate this Agreement by registered letter to the Contracting Party with acknowledgement of receipt, without any court intervention and without any compensation being due, in case of lack of payment by the Contracting Party of non-disputed Fees or Costs and subject to a notice period of [IF APPLICABLE thirty (30) days]. The notice of default that triggers such [IF APPLICABLE thirty (30) days] term shall be sent in copy to all Beneficiaries.

Article 9. [IF APPLICABLE] CONTINUITY

- 9.1** If the Agreement is completely or partially terminated (for whatever reason) Contractor shall supply the Contracting Party and/or the Beneficiaries, at their request, with the necessary support and training to guarantee the continuity of the Services, during the time needed for the Contracting Party and the Beneficiaries to supply or organize, by themselves or by another service provider, in a satisfactory manner the same services as the Services under this Agreement.
- 9.2** Contractor agrees to cooperate fully to operate the transition of the Services to the person indicated by the Contracting Party, including transferring any and all documentation or information essential for the operation of the Services hereunder and for guaranteeing the continuity of these Services.
- 9.3** Upon a request for support and training to guarantee the continuity of the Services Parties shall meet and agree on a continuity plan.
- 9.4** Such support and training for continuity will be remunerated according to the standard scale of charges set forth in Annex XXX [REMUNERATION], except in the case where the termination of the Agreement, resulting in such continuity request, is caused by a breach of the Agreement with Contractor as defaulting Party in which case no remuneration whatsoever shall be due to Contractor and article 9 [LIABILITY] shall apply accordingly.]

Article 10. LIABILITY [CHECK ALWAYS CONSISTENCY WITH APPLICABLE LAW]

10.1 In the event of a breach of the Agreement by Contractor, the liability of the latter shall be limited to an amount of [IF APPLICABLE/MINIMAL PROPOSAL the overall value of the Agreement (meaning the total Fees and the estimation of the total Costs provided by Contractor in its offer submitted in the Procurement, including the penalty service levels set forth in Annex ...)]per calendar year. The indemnification obligations of Contractor shall be uncapped in the event of:

- i) breach of the Agreement due to gross negligence or intentional breach or fraud, and
- ii) infringement of third party's Intellectual Property Right pursuant to art 7.6 above (Intellectual Property Rights)

10.2 Except in case of fraud, intentional misconduct or [IF APPLICABLE gross negligence], the total liability (including the total indemnification obligations) of the Contracting Party arising out of or in connection with the present contract shall in any event not exceed [IF APPLICABLE 50,000 EUR],

10.3 In the event of any breach of this Agreement by any Party, the damaged Party shall notify in writing the defaulting Party without undue delay setting out the details of such breach. Such notice shall trigger the grace period set forth in art. 8.3.1.2 and 8.3.2 above.

10.4 The Contractor agrees that, in any case and unless otherwise provided under applicable law, the Beneficiaries shall never be held responsible for damages suffered by Contractor.

10.5 For the avoidance of any doubt, should the Contractor breach the Agreement, the Contracting Party will also be entitled to claim compensation from the Contractor for damages suffered by one or more Beneficiaries only (and not only for damages suffered by the Contracting Party).

10.6 **[one lump sum indemnification for breach of articles 3, 6 and 7]** In the event of a breach (including a breach as a result of gross negligence (APPLICABLE LAW TERM ex. “grove fout”/”faute grave”), wilful misconduct (APPLICABLE LAW TERM ex. “opzettelijke fout”/”faute intentionnelle”) or fraud (APPLICABLE LAW TERM ex. “bedrog”/”fraude”)) by the Contractor of its commitments under 3, 6 and 7 of this Agreement, the Contractor shall immediately forfeit a lump sum indemnification of EUR XXX per breach and which shall not have any prejudice over the Contracting Party’s right to seek full compensation of all damages incurred as a result of, or in connection with, such breach.

Or

[different lump sum indemnifications for articles 3, 6 and 7]

In the event of a breach (including a breach as a result of gross negligence (APPLICABLE LAW TERM ex. “grove fout”/”faute grave”), wilful misconduct (APPLICABLE LAW TERM ex. “opzettelijke fout”/”faute intentionnelle”) or fraud (APPLICABLE LAW TERM ex. “bedrog”/”fraude”)) by the Contractor of its commitments under 3, 6 and 7 of this Agreement, the Contractor shall immediately forfeit the following lump sum indemnification:

- i) In case of a breach of Article 3, the Licensee shall forfeit a lump sum indemnification of EUR XXX;
- ii) In case of a breach of Article 6, the Licensee shall forfeit a lump sum indemnification of EUR XXX;
- iii) In case of a breach of Article 7, the Licensee shall forfeit a lump sum indemnification of EUR XXX.

The lump sum indemnification shall not have any prejudice over the Contracting Party’s right to seek full compensation of all damages incurred as a result of, or in connection with, such breach.

Or

[one lump sum indemnification for all breaches under this License Agreement]

In the event of a breach (including a breach as a result of gross negligence (APPLICABLE LAW TERM ex. “grove fout”/”faute grave”), wilful misconduct (APPLICABLE LAW TERM ex. “opzettelijke fout”/”faute intentionnelle”) or fraud (APPLICABLE LAW TERM ex. “bedrog”/”fraude”)) by the Contractor of its commitments under this Agreement, the Contractor shall immediately forfeit a lump sum indemnification of EUR XXX per breach and which shall not have any prejudice over the Contracting Party’s right to seek full compensation of all damages incurred as a result of, or in connection with, such breach.

Article 11. DISPUTE SETTLEMENT

11.1. Escalation procedure

In case of a dispute between the Contracting Party and the Contractor, arising out of or in relation with the Services Agreement, the Parties undertake to pursue in good faith an amicable settlement within [fifteen (15)] Business Days or within any other agreed timeframe between the Parties, as of the date of notification of the dispute by the concerned Party (hereinafter the “**Dispute Request**”).

11.2. [IF APPLICABLE Amicable Dispute Resolution (Optional)]

In a second instance, should the Parties not reach an amicable settlement pursuant to art. 11.1 within [fifteen (15)] days from the Dispute Request, the dispute will be submitted by the most diligent Party for settlement to their respective Chief Executive Officers and/or Chairman of the Board or to any person delegated by the latter. Parties commit to endeavour their best efforts in order to find an agreement within [fifteen (15) Business] Days or within any other agreed timeframe between the Parties, as of the notification of the settlement request (the “**Settlement Request**”).

11.3. [[IF APPLICABLE Mediation

In a third instance, in the event that the Parties fail to achieve an amicable settlement pursuant to art. 11.2 within the timeframes established therein, the most diligent Party shall submit the dispute to mediation by an external independent duly certified mediator under the ICC mediation rules.]

11.4. [IF APPLICABLE In case of failure to appoint a mediator within [one (1) month] from the submission of the dispute to mediation or in case of failure of the mediation procedure within [one (1) month] from the appointment of the mediator] the dispute shall be finally settled by [TO BE DECIDED CASE BY CASE the Courts of [_____] / Arbitration Court].

11.5. The dispute procedure set forth under this article 11 is without prejudice to the fact that the each Party can apply for injunctive relief before any other competent court.

Article 12. MISCELLANEOUS PROVISIONS

12.1. This Agreement constitutes the entire agreement between the Parties with respect of the subject matter thereof and supersedes any prior or contemporaneous agreements, whether oral or written, between the Parties with respect to said subject matter. No Party has relied upon any other promise, representation or warranty other than those contained herein, in executing this Agreement.

12.2. Any change to this Agreement can only validly be agreed upon in writing, duly signed by the representatives of the Parties.

12.3. The nullity or invalidity of one or more provision(s) of the present Agreement shall not affect the validity of the other provisions. Any provision declared null, invalid or unenforceable shall be considered as omitted from the present Agreement without affecting the other provisions, which shall continue to be applicable, unless the provision(s) declared null or invalid is (are) essential to the object hereof. In that case, the Parties shall consult each other on the request of the most diligent Party in order to negotiate and agree upon a legally valid replacement provision with the same economic effect as the null, invalid or unenforceable provision.

- 12.4. Should the Beneficiaries change during the execution of the Services Agreement by ways of (i) partial termination by one of the original Beneficiaries or (ii) adherence of a new Beneficiary, the Contractor undertakes, upon request of the Contracting Party, to renegotiate in good faith the terms of the Services Agreement with the Contracting Party, including the amount of the Fee, provided that the Contractor is informed of such change by the Contracting Party.
- 12.5. Each Party acknowledges that the other Party to this Agreement is an independent contractor. Therefore no agency, partnership or joint venture relationship is created between the Parties as a result of this Agreement.
- 12.6. All notices shall be sent by registered letter with acknowledgement of receipt at the addresses mentioned in Annex 2.
- 12.7. Save as otherwise expressly stated throughout the Agreement, the Parties acknowledge and agree that the Beneficiaries have appointed the Contracting Party as single point of contact (hereinbefore the "SPOC") with the Contractor for the contractual management of the Agreement. The Parties agree that the working language for all notifications and for all matters relating to this Agreement shall be English, to the extent compatible with the applicable provisions of mandatory law, if any.
- 12.8. Contractor may not assign or transfer this Agreement without the prior explicit written consent of the other Party which will not unreasonably withhold or delay its consent. On the other hand, the Contractor hereby agrees to any transfer of this Agreement or any substitution of the Contracting Party with another Power Exchange.
- 12.9. Contractor hereby previously accepts that Contracting Party may assign or transfer the Agreement in whole or in part to:
- i) (any of its affiliates; or
 - ii) any other third party acquiring the whole or part of Contracting Party's assets; or
 - iii) any Beneficiary.

The Contracting Party shall duly notify to the Contractor all relevant references of such assignee or transferee

- 12.10. The Parties agree that the Agreement shall be directly enforceable by the Beneficiaries to the extent compatible with the applicable provisions of mandatory law. Taking into account the PoA according to which the Beneficiaries have received and approved the execution version of this Agreement, the Contractor hereby confirms that it has been fully acquainted by the Contracting Party with the approval by the Beneficiaries of the terms and conditions set forth in this Agreement.
- 12.11. The present Agreement shall be governed by [COUNTRY OF THE CONTRACTING PARTY] Law without regard to the conflict of laws principles thereof.

In witness thereof, and the Contractor have caused their duly authorised representatives to execute the present Agreement in two (2) original copies.

For: Contractor
By :
Function : Managing Director
Signature :
Date:

For:
By :
Function :
Signature :
Date:

[ANNEXES ARE TO BE REVIEWED CASE BY CASE, THE FOLLOWING ARE ONLY INDICATIVE]

ANNEX 1- SERVICES

ANNEX 2- CONTACT INFORMATION**General Contact**

For the Contracting Party:

For the Contractor:
[DETAILS TO BE PROVIDED]

Contacts for invoicing and payment

For the Contracting Party:

For the Contractor:
[DETAILS TO BE PROVIDED]

For the other Beneficiaries (email address for each of the other Beneficiaries ref. Annex 1)

ANNEX 3 – CONTRACTOR’ PROPOSAL

Proposal from dated regarding services for the PCR Cooperation Manager Office as submitted [IF APPLICABLE in the Procurement Procedure.

**SCHEDULE 3 to PoA
Definitions**

Business Day means any day, other than a Saturday and a Sunday, in which banks are open to the public for general business in the city of the registered office of the Party in charge with the performance of the relevant obligation.

Procuring PX means, pursuant to Annex IV to PCR Cooperation Agreement, the Party that will conduct the Procurement its own name, on its own behalf and on behalf of the other Parties and that will stipulate the awarded contract with the Contractor.

Steering Committee shall have the meaning set forth in the PCR Cooperation Agreement

Wholly Affiliated Undertaking means an undertaking whose share capital is wholly owned by a Party or whose share capital is wholly owned by a Party together with its parent undertaking holding 100% of the share capital of such Party, it being understood that the notion of control is irrelevant for the determination of the applicability of this term.

Cost means the telephone (e.g. phone conferences), travel and accommodation expenses incurred by Contractor for the provision of the Services. Any other expense incurred by Contractor for the provision of the Services shall be qualified as Cost only upon prior specific approval by the Steering Committee or by any other body of the PCR Cooperation designated by the latter.

Fee means the remuneration due by the Contracting party to the Contractor set forth in the executed Services Agreement

**(IF APPLICABLE) SCHEDULE 4 to PoA
RFO**

PCR Cooperation Agreement

**ANNEX XI
Standard Adherence Agreement⁸⁸**

APX POWER B.V.
- and -

BELPEX NV
- and -

GESTORE DEI MERCATI ENERGETICI S.P.A.
- and -

OMI POLO ESPAÑOL S.A.
- and -

EPEX SPOT SE
- and -

NORD POOL SPOT AS
-and-

OTE, A.S.
-and-

APX COMMODITIES LTD
And

ADHERENCE AGREEMENT TO THE PCR COOPERATION AGREEMENT

⁸⁸ Modified and replaced by the Second Amendment.

This adherence agreement (hereafter the “**Agreement**”) is entered into by and between:

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [.....], in his capacity [.....] and [.....], in his capacity of [.....], hereafter called “**APX**”,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [.....], in his capacity of [.....]and [.....], in his capacity of [.....], hereafter called “**BELPEX**”,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**GME**”,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**OMIE**”;
5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereby duly represented [.....], in his capacity of [.....], hereafter called “**EPEX**”;
6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway with company number 984 058 098 and VAT n° 984 058 098 and having its registered office at Vollsveien 17B, 1366 Lysaker, 0219 Bærum, Norway, hereby duly represented by [.....], in his capacity of [.....], hereafter called “**NPS**”,
7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity of [.....]and [.....]in his capacity of [.....], hereafter called “**OTE**”,
8. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT

n° GB728415527, hereby duly represented by Mr. René Kerkmeester, in his capacity of Chief Executive Officer and Mr. James Matthijs-Donnadieu, in his capacity of Chief Operational Officer, hereafter called **"APX UK"**,

hereinafter individually also referred to as a **"PCR PX"** and collectively as the **"PCR PXs"**.

And

Name of Adhering Party..... a company duly organized and existing under the laws of, with registered office in, registered with National Trade Register Office under number, duly represented by Mr. in his capacity of, hereafter called **"Adhering Party"**

the PCR PXs and the Adhering Party hereafter individually also referred to as a **"Party"** and collectively also as the **"Parties"**.

WHEREAS:

- (1) On the 13th of June 2012, APX, Belpex, EPEX Spot, GME, OMIE and NPS have signed the PCR Cooperation Agreement and the PCR Co-Ownership Agreement (the **"PCR Agreements"**) and, therefore, have entered into a co-operation for the implementation of a single European day-ahead price coupling of power regions (hereafter the **"PCR Cooperation"**). The PCR Cooperation was preliminary launched, in 2009, by an initial collaboration between some of the PCR PXs regarding a first technical assessment of the coupling mechanism.
 - (2) On the 28th of February 2013 OTE entered into with the other PCR PXs an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement, and has joined PCR Cooperation as of the 1st of March 2013.
 - (3) On the 4th of February 2014 APX UK entered into with the other PCR PXs an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement, and has retroactively joined PCR Cooperation as of the 1st of February 2014.
 - (4) On the 12th of April 2011, the Adhering Party has signed the Associate Member's Confidentiality Declaration and the status of Associated Member was granted to the Adhering Party by a decision of the Steering Committee dated [●].
 - (5) The Adhering Party has expressed its interest in the participation in the PCR Cooperation. Following such first expression of interest, the Adhering Party has formally requested to adhere to the PCR Cooperation by letter to the Steering Committee dated [●].
- (1) On [●], in order to comply with the condition set under art. 8.3 n. i) of the PCR Cooperation Agreement, the PCR PXs have formally accepted - through a decision of the Steering Committee of the PCR Cooperation (hereafter **"SC"**) - the above mentioned written evidence provided by the Adhering Party on the [or to consider theas a written evidence] of the

support of the Adhering Party's local transmission system operator and national regulatory authority to its participation in the PCR Cooperation

- (6) On [●] the PCR Steering Committee representing all PCR PXs has agreed to the adherence of the Adhering Party.
- (7) The Adhering Party fully acknowledges the content of the PCR Agreements as well as any other contract presently in force between the PCR PXs in the context of the PCR Cooperation (hereinafter the "**PCR Contracts**") as listed in Annex I. Therefore the Adhering Party wishes to adhere to the PCR Cooperation Agreement subject to the terms of this Agreement.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Adherence

- 1.1 The Adhering Party agrees to adhere to the PCR Cooperation Agreement and to the PCR Contracts therefore accepting all the terms and conditions thereby provided, with no exclusion whatsoever. The PCR PXs hereby accept the adherence by the Adhering Party to the PCR Cooperation Agreement and to the PCR Contracts.
- 1.2 The Parties agree that the adherence to the PCR Cooperation Agreement and to the PCR Contracts by the Adhering Party will be retroactively effective as of the ., if the following conditions are duly fulfilled:
 - a) signature of the adherence agreement to the PCR Co-Ownership Agreement by the Adhering Party.
 - b) full payment by the Adhering Party of the adherence fee (hereinafter the "Fee") in the amount of EUR, set under the adherence agreement to the PCR Co-Ownership Agreement ,
- 1.3 As of the efficacy of the Adhering Party's adherence to the PCR Cooperation Agreement pursuant to art 1.2 above (i.e. 1st of October 2015), the Adhering Party shall immediately participate, *pro rata*, in PCR's cost sharing scheme set forth under art. 5.7 and Annex IX of the PCR Cooperation Agreement (i.e., 1/.. of PCR's common costs).
- 1.4 Should the payment of the Fee by the Adhering Party not be completed within the terms set forth under Annex I, the PCR PXs shall be entitled to:
 - (i) immediately terminate this Agreement, and
 - (ii) request the Adhering Party to pay a penalty equal to the amount due, pursuant to Article 1.4 of this Agreement, for the period between the entering into force of this Agreement and the date of its termination. The Adhering Party shall pay the penalty, based on proven cost expense sheets produced by the PCR PXs, within 10 working days from the receipt of the invoice related to such cost expense sheets.

- 1.5 For the purposes of art. 10.2.1. n. i) of PCR Cooperation Agreement, PCR PXs agree that the Adhering Party is entitled to disclose to its relevant NRA information regarding its costs and obligations deriving from its adherence to the PCR Cooperation Agreement.

2. Acknowledgements by the Parties

- 2.1 Upon signature of this Agreement, the Adhering Party declares to be fully aware of, all obligations of the PCR Cooperation Agreement and of the PCR Contracts presently in force.
- 2.2 In particular, the Adhering Party is fully acquainted with the content of Article 8.4 of PCR Cooperation Agreement and, as a result, acknowledges that it will bear an observer status within the PCR Cooperation for a limited period of three months starting from the efficacy of the Adhering Party's adherence to the PCR Cooperation Agreement pursuant to art 1.2 above. Therefore, the Adhering Party shall accept, with no opposition whatsoever, each and all the decisions taken by the PCR PXs in the framework of the PCR Cooperation Agreement during this 3-months period.
- 2.3 PCR PXs declare that no relevant information for adherence of the Adhering Party to PCR Cooperation Agreement and to the PCR Contracts has been withheld. In particular, PCR PXs declare that the Adhering Party has received full access to the documentation, commonly filed by PCR PXs, concerning the current status of the ongoing negotiations between the PCR PXs in respect of the PCR Cooperation Agreement.
- 2.4 Conversely, the Adhering Party declares that it is fully aware of the current status of the ongoing negotiations between the PCR PXs in respect of the PCR Cooperation Agreement as accessible through the documentation disclosed according to art. 2.3 above.
- 2.5 The Parties acknowledge and agree that in case any decision, also in respect of the ongoing negotiation cited in art 2.4 above, is taken during the Adhering Party's observer status which is proven to be, directly and exclusively, detrimental to the Adhering Party's interests only, the latter may claim the breach of art. 4.4 of the PCR Cooperation Agreement and, therefore, start the dispute resolution procedure set forth in art 17 thereof.

3. Entry into force and termination

- 3.1 This Agreement shall enter into force on , retroactively to such date as the case may be, provided that each Party, expressly derogating to Article 1325 of the Belgian Civil Code, has individually signed one original of the Agreement and sent a scanned copy of it to the other Parties and to the project manager office of the PCR Cooperation. Should the Parties not sign and send the scanned signatory page on the same day, the date of the receipt of the last scanned original of the Agreement shall trigger the entry into force. Subsequently, the Parties shall sign this Agreement as well in ... (..) original hard copies ,one for each of the Parties.
- 3.2 This Agreement is entered into for the duration of the PCR Cooperation Agreement. For the avoidance of any doubt, should the PCR Cooperation Agreement be earlier terminated, this Agreement shall be terminated accordingly.

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 Any change to this Agreement can only be validly agreed upon in writing, duly signed by the legal representatives of the Parties.
- 4.3 This Agreement shall in no event be considered a legal partnership or joint venture or other similar relation between the Parties. Each Party acknowledges that the Parties to this Agreement are independent entities and that it will not, except in accordance with this Agreement, represent itself as an agent or legal representative of the other Parties. Therefore, the Parties shall be responsible for their individual commitments only and do not bear any joint and several liability under this Agreement.
- 4.4 If one or more of the provisions of this Agreement is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Agreement is not affected in any material manner adverse to any Party. In such event, the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 4.5 The Parties agree that the working language for all notifications and for all matters relating to this Agreement shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Agreement with capital letter and not otherwise defined herein, shall have the same meaning ascribed to it in the PCR Cooperation Agreement.
- 4.6 The Annexes and the recitals to this Agreement form an integral part thereof and any reference to this Agreement shall include a reference to the Annexes and vice versa.
- 4.7 In case of contradiction or discrepancy between this Agreement and the Cooperation Agreement and/or any of their respective annexes the precedence shall be:
1. Main text of the PCR Cooperation Agreement;
 2. Annexes to the PCR Cooperation Agreement;
 3. Main body of this Agreement;
 4. Annex 1 to this Agreement;
 5. Annex 2 to this Agreement;
- 4.8 Parties may not assign or transfer this Agreement, partially or as a whole.
- 4.9 The present Agreement is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.
- 4.10 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 17 of the PCR Cooperation Agreement.

In witness thereof, the Parties have caused their duly authorised representatives to execute the present Agreement in ... (..) original copies and each Party acknowledges having received its original copy.

For APX POWER B.V. Name: Function: Date: Signature: _____	 Name: Function: Date: Signature: _____
For BELEPX N.V. Name: Function: Date: Signature: _____	 Name: Function: Date: Signature: _____

<p>For APX COMMODITIES LTD.</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>	<p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>
<p>For GESTORE DEI MERCATI ENERGETICI S.P.A.</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>	

<p>For OMI POLO ESPAÑOL S.A.</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>	
<p>For EPEX SPOT SE</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>	

<p>For NORD POOL SPOT AS</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>	
<p>For OTE A.S.</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>	<p>For OTE A.S.</p> <p>Name:</p> <p>Function:</p> <p>Date:</p> <p>Signature:</p> <p>_____</p>

For (Acceding Party)	
Name:	Name:
Function:	Function:
Date:	Date:
Signature:	Signature:
_____	_____

ANNEX I
List of PCR Contracts in force between the PCR PXs

PCR Cooperation Agreement

ANNEX XII

PCR support of NWE implementation also securing the complete ACER Roadmap

INTRODUCTION

This Annex describes the agreed potential contingency de-scoped interim solution as introduced in Article 4.5 of this PCR Cooperation Agreement to secure the NWE PCR implementation as well as the rest of the ACER road map steps.

ARTICLE 1 Objectives

- 1.1 The PCR Parties support the complete ACER European roadmap objectives where delivering NWE by the end of 2012 is an important milestone.
- 1.2 The potential descope of the PCR solution (preferably using the PCS contingency solution, or any other pragmatic solution) for NWE should be acceptable to the NWE Power Exchanges as well as to the other PCR Parties.
- 1.3 On 1st February 2012, the PCR Parties presented to ACER, NRAs and TSOs their compromise reached which is based on aiming at developing a single PMB yet securing the launch of NWE according to the ACER Roadmap by having the existing PCS solution with reduced PCR/PMB functionality as the contingency de-scoped solution of NWE PXs at the launch of NWE if, in May 2012, the single PMB to be developed faced risks of not being ready to be the starting system in NWE. The NWE parties agree that this descope PCR system will be substituted by the complete PMB single system as soon as possible.
- 1.4 Regarding the PCR systems it is already accepted by the PCR parties the contingency de-scoped solution, based on PCS for NWE, in case there are unsolvable problems that will imply delays to the NWE target go-live date, with the PMB development, will not alter the full commitment of all Parties to solve the potential PMB problems (not envisioned at this stage) and to migrate from the contingency PCS to the PMB in NWE as soon as feasible after the go-live.

ARTICLE 2 Principles of the possible de-scoped interim solution

- 2.1 This de-scoped solution is an interim solution based on the following principles:
 - a) The de-scoped solution complies as much as possible with the PCR existing design and specifications;
 - b) The de-scoped solution supports existing functional requirements in the existing markets in CWE, Nordic-Baltic and the UK.
 - c) The implementation, testing and delivery of the contingency de-scoped solution will be supervised and governed through as per article 3 of this Annex;
 - d) The contingency de-scoped solution has been commonly chosen by the NWE PCR Parties, namely APX, EPEX Spot and NordPool Spot, with full transparency towards non NWE PCR Parties.
- 2.2 NWE PCR Parties can only decide on changes to de-scoping of the commonly adopted interim solution under the condition that a mutually agreed plan and timing is established to implement the de-scoped functionality.
- 2.3 Considering that the PCR is based on the fundamental principle of subsidiarity and decentralization, interim governance arrangements will belong to and be put in place by the concerned NWE PCR Parties for an interim period for the de-scoped solution. All costs associated to the de-scoped solution use in NWE will be borne by the NWE PCR Parties.

ARTICLE 3 Adaptations of the PCR organisation for interim de-scoped implementations

- 3.1 The interim de-scoped solution project organisation and governance of the contingency NWE implementation (or other implementations) will be according to:
- a) the NWE PCR Parties involved in the NWE implementation will be leading that implementation;
 - b) NWE PCR parties will report regularly (initially weekly unless other periodicity is agreed between all Parties) on progress and enable the provision of rapid resolution of issues arising on the de-scoped solution under the PCR reporting structures ;
 - c) In case of de-scoping (or utilization of the contingency PCS-based system solution for NWE, as one of the scoping possibilities), all the PCR Parties commit to make all reasonable efforts to solve the reasons that lead to de-scoping and to revert to the full agreed solution (PMB) as soon as feasible.
 - d) PCR Parties not being part of a regional PCR implementation (e.g. OMIE and GME not being part of the NWE implementation, or the NWE PCR Parties not being part of the MIBEL implementation, or Italian-Slovenian implementation) have justified veto rights on the implementation decisions to be taken for that particular regional implementation provided that in the commonly adopted interim solution features are put in place that impair the final solution, which all PCR parties recognize will be the full PCR-compliant solution as soon as possible;
 - e) If very urgent decisions are needed the preference of the involved Power Exchanges in an implementation (if unanimous) should be adopted as a preliminary decision, but with immediate escalation to the PB, then to the SC (and potentially beyond to ACER) if demanded by any other PCR Party for resolution

PCR Cooperation Agreement**ANNEX XIII**

This annex is available on the common electronic archive of the cooperation (Project Place)

PCR Cooperation Agreement

ANNEX XIV⁸⁹

Part A

LIMITED MULTI-LATERAL LIABILITY AGREEMENT

MULTI-LATERAL LIABILITY AGREEMENT FOR THE USE OF PCR ASSETS

This Multi-Lateral Liability Agreement (the “Agreement”) dated [_____] is made by and between, on one hand:

1. APX Power B.V., a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented by APX Holding B.V. which, in turn, is duly represented by [.....], in his capacity [.....] and [.....], in his capacity of [.....], hereafter called “APX”,
2. APX Commodities Ltd., a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented by Mr. René Kerkmeester, in his capacity of Chief Executive Officer and Mr. James Matthijs-Donnadieu, in his capacity of Chief Operational Officer, hereafter called “APX UK”,
3. Belpex NV, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [.....], in his capacity of [.....]and [.....], in his capacity of [.....], hereafter called “BELPEX”,
4. Gestore dei Mercati Energetici S.p.A., a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [.....], in his capacity of [.....], hereafter called “GME”,
5. OMI Polo Español, S.A. (OMIE), a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4^a planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [.....], in his capacity of [.....], hereafter called “OMIE”;

⁸⁹ This Annex has been added by the Second Amendment.

6. EPEX Spot SE, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereby duly represented [.....], in his capacity of [.....], hereafter called “EPEX”;
7. Nord Pool Spot AS, a company incorporated and existing under the laws of Norway with company number 984 058 098 and VAT n° 984 058 098 and having its registered office at Vollsveien 17B, 1366 Lysaker, 0219 Bærum, Norway, hereby duly represented by [.....], in his capacity of [.....], hereafter called “NPS”,
8. OTE, A.S. a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity of [.....]and [.....]in his capacity of [.....], hereafter called “OTE”,

and:

9. a company incorporated under the laws of in the form of (limited liability company), with its principal place of business at, and registered at District Court of under registration n° and VAT n°, hereto represented by duly authorized to act on the company’s behalf for the present agreement (hereafter “.....” or “**Serviced PX**”).

(each being a “**Serviced PX**” and together the “**Serviced PXs**”).

WHEREAS:

- A)** The PCR Parties have entered into a cooperation for the implementation of the PCR Market Coupling (as defined under art. 1.1) as a single European day-ahead price coupling of power regions by entering into the PCR Cooperation Agreement (as defined under art. 1.1) and PCR Co-ownership Agreement (as defined under art. 1.1) .
- B)** The Signing PCR Parties and EPEX SPOT SE, an European Company (Societas Europae) incorporated under the French Law, with registered office located at 5 boulevard Montmartre, 75002 Paris – France, and registered with the commercial register in Paris under the number 508 010 501, (hereafter “**EPEX**”) have entered the PCR Agreements (as defined under art. 1.1) as of the 13th of June 2012;
- C)** Under the terms and conditions of the PCR Agreements (as defined under art. 1.1), the PCR Parties are co-owners of all intellectual property rights pertaining to the assets required for the matching solution used in the PCR Market Coupling as listed in the PCR Agreements (together referred to as the “**PCR Assets**”).
- D)** PCR Parties may provide services through the use of the PCR Assets according to the terms and conditions set forth in Article 6 of the PCR Co-ownership agreement to PXs (as defined under art. 1.1)

which are not parties to the PCR Agreements.

E)

[REDACTED]

F)

[REDACTED]

- G)** The Serviced PXs have been also explicitly informed and acknowledge that the PCR Assets have been developed by the PCR Parties, and shall not be used for rendering services to third parties in reliance upon any collective warranty (without prejudice to the individual commitments that the EPEX may bilaterally have established).
- H)** The Serviced PXs have declared (Annex 2) that until the signature of this Agreement they have not suffered any damage deriving from EPEX's use of the PCR Assets for the provision of coupling services for the 4MMC Project
- I)** Based on the request of the PCR Parties, as more particularly described in a letter from the PCR Steering Committee to the Serviced PXs dated [] hereby attached as Annex I., the Parties now wish to enter into this Agreement to establish appropriate waiver of liability arrangement between on the one hand each Serviced PX and on the other hand the PCR Parties with respect to the use by a Serviced PX of the PCR Asset, subject to the conditions herein provided.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

CLAUSE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and phrases shall have the following meanings:

4MMC Project	The 4MMC Project involves the National regulatory authorities (ERÚ, ÚRSO, MEKH, and ANRE), transmission system operators (ČEPS, SEPS, MAVIR, and Transelectrica), and power exchanges / market operators (OTE, OKTE, HUPX, and OPCOM, from the Czech Republic, Slovakia, Hungary, and Romania and it is an intermediate step before joining MRC. The main aim is to be MRC compatible to facilitate further market coupling to MRC
Annex	means any attachment to this Agreement;
Best Efforts	means performing an obligation with the highest 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 (" <i>middelenverbintenis</i> " / " <i>obligation de moyens</i> ").
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 in which banks are open to the public for general business in the city of the registered office of the recipient Party.
Business Hours	means 9 am to 5 pm on any Business Day.
Clause	means a clause of this Agreement;
Common PCR Operations	means the performance of the PCR Market Coupling within the MRC by a Party. Any PX shall be considered as in Common PCR Operations when the capacity is implicitly allocated between at least one of the Bidding Areas it operates and the Bidding Areas of MRC, via its Servicing PX if this PX is a Serviced PX.
Defaulting Party	means the Party that has committed a breach of any of its

	obligations under this Agreement;
Dispute	shall have the meaning given to that word in Clause 9;
Disputing Parties	shall have the meaning given to that phrase in Clause 9;
Dispute Settlement Request	shall have the meaning given to that phrase in <u>Clause 9</u> ;
DS Chairman	shall have the meaning given to that phrase in <u>Clause 9</u> ;
DS Failure Notice	shall have the meaning given to that phrase in <u>Clause 9</u> ;
DSR Notice	shall have the meaning given to that phrase in <u>Clause 9</u> ;
Market Coupling Results	means the results of the PCR Market Coupling, calculated in accordance with the PCR Cooperation Agreement
Multiregional Price Coupling or "MRC"	refers to the PCR Market Coupling as integrated with the pre and post coupling processes, where the market clearing prices and the net positions are determined in the day-ahead timeframe in a single step using physical hourly ATC- and/or flow based capacities between CWE Region, Nordic-/Baltic Region, Great Britain, SWE and any further Bidding Area(s) as may be coupled to MRC from time to time
Party	means any party to this Agreement, being either a PCR Party or Serviced PX, and "Parties" will mean any group of two or more PCR Parties and/or Serviced PXs as appropriate.
PCR Agreements	means the PCR Cooperation Agreement and PCR Co-ownership Agreement
PCR Assets	shall have the meaning given to that phrase in <u>Recital B</u> ;
PCR Cooperation Agreement	means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation for the implementation and operation of PCR Market Coupling.
PCR Co-ownership Agreement	means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the

	PCR Parties which establishes the terms and conditions in respect of their cooperation in the ownership of PCR Assets.
PCR Market Coupling	means the day-ahead Market Coupling as described in the PCR Cooperation Agreement and in the PCR Co-Ownership Agreement
PCR Operations	means the performance of coupling operations based on the use of at least one of the PCR Assets including the performance of such coupling operations by a PCR Party on behalf of a Serviced PX and any act or omission of a Serviced PX in this respect or with this purpose (whether for operating a market or for testing or simulation).
PCR Parties	means the Parties listed on page 1 of this Agreement (the current parties to the PCR Agreements excluding the Servicing PX), and any PX that may adhere to the PCR Agreements from time to time in accordance with their terms.
PX	means a power exchange, a company that organizes directly, or through services of a third party, wholesale trade of electricity, to be delivered in a certain Bidding Area, or of electricity related products
Services Agreement	the agreement freely negotiated and entered into by one or more PCR Parties with one or more Serviced PXs for the provision, inter alia, of the services described under Article 6.1.3 of the PCR Co-ownership agreement;
Servicing PX	a party to the PCR Agreements which provides PCR market coupling services, among other services as the case may be, to one or more PXs consistently with the PCR Agreement.
Serviced PX	Are HUPX, OKTE, OPCOM and any PX entering into a Servicing Agreement with EPEX which shall adhere to this Agreement

1.2 Interpretation

In this Contract:

- i) Words importing a singular number include the plural and vice versa where the context requires;
- ii) Words importing one gender include the other gender where the context requires;
- iii) The insertion of headings is for convenience only and does not affect the interpretation of the Contract;
- iv) References to statutory provisions shall be construed as references to those provisions as replaced, amended, or re-enacted from time to time (whether before or after the entry into

force of this Contract) and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provisions.

- v) The references to provisions of the PCR Agreements are construed as references to those provisions as replaced or amended from time to time by the PCR Parties (whether before or after the entry into force of this Contract).
- vi) Capitalised terms used in this Agreement which are otherwise not defined shall have the meaning attributed to them in the PCR Agreements.
- vii) This Agreement comprises the recital section, the main body of this Agreement and the annexes as attached to this Agreement.

CLAUSE 2. GENERAL PRINCIPLES

The Parties agree:

- a) that nothing in this Agreement shall be understood or have as effect to grant a Serviced PX any right towards a PCR Party based upon or deriving from the PCR Agreements in respect of which such Serviced PX remains a third party. The services provided by EPEX to such Serviced PX are provided under the sole responsibility of EPEX; hence, any claim for damages in relation to the services provided to a Serviced PX is to be issued by the Serviced PX solely against EPEX pursuant to the terms and conditions of the Services Agreement entered into between them;
- b) that nothing in this Agreement shall be understood or have as effect to grant a PCR Party any right towards a Serviced PX based upon or deriving from the PCR Agreements; any claim for damages in relation to the services provided to the Serviced PX is, to the extent permitted pursuant to the PCR Agreements, to be issued solely against EPEX and the PCR Parties remain third parties towards the Services Agreement entered into between a Serviced PX and EPEX,
- c) The Servicing PX and a Serviced PX may agree on a different liability regime applicable solely amongst them under the respective Services Agreement. Nothing in a Services Agreement shall have an effect on the rights and obligations provided under this Agreement concerning the relationship between the Non Servicing PX and the Serviced PXs.

CLAUSE 3. WAIVERS

3.1. Waiver by the Serviced PXs for claims related to the malfunctioning of the PCR Assets





3.2 Non-application of the waivers



3.3. DAOA



CLAUSE 4. ADHERENCE

All Parties accept the adherence of any PX provided that the adhering PX has duly signed the Adherence Form.

The Adherence Form which shall be sent by adhering PX to the other Parties via electronic mail. The Adherence Form shall enter into force and the adhering PX shall be considered as a new PCR Party or Serviced PX, as the case may be, as of the date on which all Parties have received the signed Adherence Form by electronic mail.

CLAUSE 5. CONFIDENTIALITY

The content of this Agreement or of the information exchanged between the Parties related to this Agreement is confidential and is governed:

- a) in respect of the Serviced PX, by the relevant confidentiality obligations entered into by each Serviced PX with the PCR Parties;
- b) between the PCR Parties, by the PCR Agreements.

However, by way of exception, each Party is entitled to disclose to any PX, TSO or to any public authority/body, at its own initiative, the existence and the content of this Agreement, provided that the recipient PX, TSO or public authority/ body shall not further use or disclose the information provided unless authorized by the relevant national legislation.

CLAUSE 6. AMENDMENTS AND ENFORCEABILITY

- 6.1 Amendments of this Agreement, or its Annexes, shall only be valid, if approved unanimously in writing and signed by all Parties. If no different procedure is approved by the Parties, any amendment to this Agreement is subject to the same signing process applied by the Parties for its first signature. The consent of a Party to a modification proposal shall not be withheld without justification. In deviation of the foregoing, Annex III (Contacts) may be amended by way of notification by the concerned Party and the adherence of a new Party shall follow the procedure provided under Clause 4.

- 6.2 It is understood that, if amendments of the PCR Agreements occur that affect the execution of the Agreement in such a way that it needs to be amended, the Parties commit to amend accordingly the Agreement, or its Annexes. The Parties expressly agree to review this Agreement if relevant modifications to Legal Provisions that require a change of this Agreement should emerge.

CLAUSE 7. SEVERABILITY

- 7.1 If any provision of this Agreement is determined by a court and/or tribunal to be invalid, illegal or unenforceable, or becomes invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated.
- 7.2 In the event mentioned under Clause 7.1, the Parties shall immediately commence good faith negotiations to remedy such invalidity either through (i) an amendment which reflects as nearly as possible the purpose of the original provision and, in any case, best adhere to the overall intent of the Parties on the date hereof or (ii) a deletion where such modification is not practicable. The remainder of this Agreement shall remain in effect in accordance with its terms as modified by such modification or deletion.
- 7.3 The Parties expressly agree that each provision of this Agreement, which provides for a waiver of liability, 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.

CLAUSE 8. LAW AND INTERPRETATION

- 8.1 This Agreement will be governed by and construed in accordance with the Belgian law, to the exclusion of the provisions on conflict of laws thereof .
- 8.2 Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail. The use of the English language is however without prejudice to the fact that legal concepts in this Agreement are to be understood as civil law concepts of Belgian Law (and not as common law concepts).

CLAUSE 9 DISPUTE RESOLUTION

- 9.1 Any dispute arising under, in connection to or in the framework of this Agreement (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 Clause 9.

9.2 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 “**DSR**”). To this aim the most diligent Disputing Party shall notify a written request (“**Dispute Settlement Request**”) to the other Disputing Parties containing the following information:

- a) A description of the Dispute; and
- b) The identification of the Disputing Parties ; 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).

9.3 Within two (2) weeks of the Dispute Settlement Request, the DSRs of the Disputing Parties shall jointly appoint between them a chairman responsible for 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 this Agreement. 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 this Agreement; and
- d) Formulate a proposal for settlement.

- 9.4 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 DSRs of the Disputing Parties shall solicit ACER for a non-binding legal-regulatory opinion on the Dispute (hereafter the “**Opinion**”). Upon receipt of the Opinion, the DSRs of the Disputing Parties will use their Best Efforts to achieve an amicable settlement based on the Opinion.
- 9.5 In the event that:
- a) The DSRs of the Disputing Parties do not achieve a settlement based on the Opinion within one (1) month of its receipt; or
 - b) ACER denies its competence to provide an Opinion or does not provide an Opinion within a timeframe of one (1) month of the filing of the request thereto,
- 9.6 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**”).
- 9.7 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 the 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.
- 9.8 If no amicable settlement is reached through the mediator 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 International Chamber of Commerce (“**ICC**”) Rules of Arbitration. 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.

9.9 Any amicable settlement reached pursuant to this 9 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.

9.10 Nothing in this Clause 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.

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

CLAUSE 10 ENTRY INTO FORCE AND TERMINATION

10.1 This Agreement shall enter into force with effect from [DATE* as soon as all the Parties have individually signed one original of the Agreement and sent a scanned copy of it to the other Parties via electronic mail.

10.2 This Agreement is entered into for the following duration:

- i) in respect of the PCR Parties, as long as the PCR Cooperation Agreement or PCR Co-ownership Agreement is in force
- ii) In respect of a Serviced PX, as long as such Serviced PX is provided with services by EPEX for PCR Operations.

CLAUSE 11 MISCELLANEOUS

11.1 Relationship

Each Party acknowledges and agrees that this Agreement shall not constitute, create or give effect to a joint venture, pooling arrangement, principal/agency relationship, partnership or formal *business organisation* of any kind and that neither Party shall have the right to bind the other without that Party's prior express written consent.

11.2 No Waiver

No waiver of any term, provision or condition of this Agreement shall be effective except to the extent to which it is made in writing and signed by the waiving Party. No omission or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver by it of any right to exercise it in future or of any other of its rights under this Agreement. For the avoidance of doubt, if a Party fails to perform any of its obligations hereunder and another Party fails to enforce the provisions relating thereto, such Party's failure to enforce this Agreement shall not prevent its later enforcement.

11.3 Notices

11.3.1 All notices and correspondence under this Agreement shall be in writing and shall be delivered, previously anticipated by e-mail, by personal service, express courier using an internationally recognised courier company, or registered mail, return receipt requested, to the following addresses, or at such different address as maybe designated by such party by written notice to the other party from time to time. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail provided that, in either case, where delivery occurs outside Business Hours, notice shall be deemed to have been received at the start of Business Hours on the next following Business Day..

11.3.2 The addresses, e-mails and phone numbers of the Parties for the purpose of this Agreement are indicated in Annex I (Contacts) and each Party may update such references by means of a written notice of its Reference Coordinator.

11.3.3 The Parties agree that the working language for all notifications and for all matters relating to their cooperation under this Agreement shall be English, to the extent compatible with the applicable Legal Provisions, if any.

11.4 Survival

Notwithstanding any valid termination of this Agreement for whatever reason, Clauses 5 (Confidentiality), 8 (Law and Interpretation), 9 (Dispute Resolution) and 10 (Entry into force and Termination) shall survive such termination of the Agreement..

11.5 Inequitable clauses-Entire Agreement

The Parties agree that the Agreement, 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 Agreement is based.

11.6 Records

Each Party shall maintain records that are complete and accurate for all the relevant material regarding the performance by it of all its obligations under this Agreement and each Party shall retain such records for a period as required under the applicable Legal Provisions applicable to it, with a minimum of three (3) years unless in conflict with the applicable Legal Provisions. On another Party's first motivated request, a Party shall provide the other Parties with a copy of all or part of the records as indicated by the requesting Parties, if available.

11.7 Remedies provided by law

The rights and remedies under this Agreement are exclusive of any rights and remedies provided by law.

This Agreement has been duly executed in (X) original copies, one for each of the undersigned parties.

SIGNED by:

[__to be mentioned all the parties referred to in the preamble__]

Annex I – PCR SC Letter dated [_____]

Annex II – Adherence Form

Annex III - Contacts

ANNEX II
Adherence Form to become a Party to the

Multi-Lateral Liability Agreement

(MLA)

This adherence form (hereinafter Adherence Form) is made on [SAME DATE OF THE SIGNATURE] by

[company name], a company duly organized and existing under the laws of, with registered office in, registered with National Court register in under the number, duly represented by, hereafter called “**Adhering Party**”,

towards

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l’Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, Italy, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558,
5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501,
6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, having its registered office at Granfos Næringspark, Vollsveien 17B, 1366 Lysaker, Norway and registered with the commercial register in Norway under the number 984 058 098 and VAT n° 984 058 098 ,

7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318,
8. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527,
9. **BSP Regional Energy Exchange LL C** a company incorporated under the laws of Republic of Slovenia in the form of an LL C (limited liability company), with its principal place of business at Dunajska cesta 156, 1000 Ljubljana, Slovenia, and registered at District Court of Ljubljana under registration no 3327124000 and VAT no 5137748661,

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

Whereas

- A. On the 3rd of February 2015, the Parties have entered into the Multi-Lateral Liability Agreement, hereby enclosed as Attachment 2 (hereinafter “**MLA**”)
- B. On the 22nd of June 2015, the **Adhering Party** has expressed to the PCR SC its wish to adhere to the MLA.
- C. Always on the 22nd of June 2015, the **Adhering Party** has been provided with a copy of the MLA.
- D. According to Article 4.1 of the MLA, all Parties accept the adherence to the MLA of the Adhering Party provided that it has duly executed this Adherence Form which is fully consistent with the template provided under Annex II to the MLA

NOW THEREFORE THE ADHERING PARTY AGREES AND COMMITS TOWARDS THE PARTIES AS FOLLOWS:

1. Adherence to the MLA

- 1.1 The Adhering Party agrees to adhere to the MLA accepting all the terms and conditions thereby provided, with no exclusion whatsoever.
- 1.2 Pursuant to art. 4 of the MLA, it is understood that the Parties agree to the adherence of the Adhering Party without that any further acceptance must be formalized following the execution of this Adherence Form.

2. Acknowledgement by the Adhering Party

Upon signature of this Adherence Form, the Adhering Party declares to be fully aware of, all obligations of the MLA having received by the Parties full and complete access to the relevant documentation

3. Entry into force and termination

3.1 Pursuant to art. 4.1 of the MLA, this Adherence form shall enter into force as of the date on which all the Parties have received the signed Adherence Form by electronic mail to e-mail addresses listed in Attachment 1. An original hard copy of this Adherence Form duly signed by the Adhering Party shall be sent to each of the Parties for record purposes.

3.2 This Agreement is entered into for the duration of the MLA as set forth under art 10.2 of the MLA. For the avoidance of any doubt, should the MLA be earlier terminated, this agreement shall be terminated accordingly.

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 Any change to this Adherence Form can only be validly agreed upon in writing, duly signed by the legal representative of the Adhering Party and of all the Parties.

4.3 If one or more of the provisions of this Adherence Form is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Adherence Form is not affected in any material manner adverse to any Party. In such event, the the Adhering Party and of all the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.

4.4 The Parties agree that the working language for all notifications and for all matters relating to this Adherence Form shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Adherence Form with capital letter and not otherwise defined herein, shall have the same meaning ascribed to it in the MLA.

4.5 The Attachments and the recitals to this Adherence Form form an integral part thereof and any reference to this Adherence Form shall include a reference to the Attachments and vice versa.

4.6 In case of contradiction or discrepancy between this Adherence Form and the MLA and/or any of their respective annexes the precedence shall be

1. Main text of the MLA;

2. Annexes to the MLA;
3. Main body of this Adherence Form;

4.7 The Adhering Party may not assign or transfer this Adherence Form, partially or as a whole.

4.8 The present Adherence Form is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.

4.9 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 9 of the MLA.

Date and Place, same as the one indicated in the heading]

COMPANY NAME

Signature(s)

Name(s)

Title(s)

ATTACHMENT 1 TO THE ADHERENCE FORM – CONTACTS

For Belpex

[REDACTED]

For APX Power B.V

[REDACTED]

For EPEX SPOT SE

[REDACTED]

For GME

[Redacted]

For OMIE

[Redacted]

For Nord Pool Spot AS

[Redacted]

For OTE

[Redacted]

Part B

FULL MULTI-LATERAL LIABILITY AGREEMENT

This Multi-Lateral Liability Agreement (the "Agreement") is made by and between, on one hand:

1. APX Power B.V., a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360, hereby duly represented [REDACTED], hereafter called "APX",
2. APX Commodities Ltd., a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented [REDACTED], hereafter called "APX UK",
3. Belpex NV, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l'Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602, hereby duly represented by [REDACTED], in his capacity of [REDACTED] and [REDACTED], in his capacity of [REDACTED], hereafter called "BELPEX",
4. Gestore dei Mercati Energetici S.p.A., a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002, hereby duly represented by [REDACTED], in his capacity of [REDACTED], hereafter called "GME",
5. OMI Polo Español, S.A. (OMIE), a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558, hereby duly represented by [REDACTED], in his capacity of [REDACTED], hereafter called "OMIE";
6. EPEX Spot SE, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereby duly represented [REDACTED], in his capacity of [REDACTED], hereafter called "EPEX";
7. Nord Pool Spot AS, a company incorporated and existing under the laws of Norway with company number 984 058 098 and VAT n° 984 058 098 and having its registered office at Vollsveien 17B, 1366 Lysaker, 0219 Bærum, Norway, hereby duly represented by

[.....], in his capacity of [.....], hereafter called "NPS",

8. OTE, A.S. a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented by [.....], in his capacity of [.....]and [.....]in his capacity of [.....],hereafter called "OTE",

and:

9. a company incorporated under the laws of in the form of (limited liability company), with its principal place of business at, and registered at District Court of under registration n° and VAT n°, hereto represented by duly authorized to act on the company's behalf for the present agreement (hereafter "....." or "**Serviced PX**").

WHEREAS:

- A)** The PCR Parties have entered into a cooperation for the implementation of the PCR Market Coupling (as defined under art. 1.1) as a single European day-ahead price coupling of power regions by entering into the PCR Cooperation Agreement (as defined under art. 1.1) and PCR Co-ownership Agreement (as defined under art. 1.1) .
- B)** Under the terms and conditions of the PCR Agreements (as defined under art. 1.1), the PCR Parties are coowners of all intellectual property rights pertaining to the assets required for the matching solution used in the PCR Market Coupling as listed in the PCR Agreements (together referred to as the "**PCR Assets**").
- C)** PCR Parties may provide services through the use of the PCR Assets according to the terms and conditions set forth in Article 6 of the PCR Co-ownership agreement to PXs (as defined under art. 1.1) which are not parties to the PCR Agreements.
- D)** Under the relevant confidentiality obligations entered into for the benefit of the PCR Parties, the Serviced PXs have been informed about the structure and functioning of the PCR Market Coupling and have received full access to all relevant PCR documentation and in particular the PCR Agreements. The Serviced PXs participating via the Servicing PXs in PCR Operations (as defined under art. 1.1) are aware of and understand the content of such relevant PCR documentation, in particular of the PCR Agreements, and the manner in which the PCR Parties agreed to operate the PCR Market Coupling. The Serviced PXs thus acknowledge that:
- i) PCR Market Coupling's operations are based on a decentralized model (as specifically described in article 6 and in particular in articles 6.1, 6.2, 6.3, 6.4, 6.5, 6.8 and 6.9 of PCR Cooperation Agreement);
 - ii) each Servicing PX has the right to check, accept or reject the Market Coupling Results (as defined under art. 1.1) produced by the PCR Market Coupling also for its Serviced PX and is entitled to Decouple in accordance with Article 6.1.4 and 6.1.5 of PCR Cooperation Agreement. For the purpose of this Agreement and the PCR Agreements, all actions, obligations and tasks under the Common PCR Operations (as defined under art. 1.1) are -or are deemed to have been- performed by the Servicing PX on behalf of the Serviced PX and only the actions performed by the Servicing PX are relevant for Common PCR Operations, irrespective of any possible conflicting bilateral arrangements between the Servicing PX and the Serviced PX.

- iii) Decoupling (as defined under art. 1.1) is considered by all PCR Parties as an acceptable fall-back solution not in itself leading to any liability claim between PCR Parties;
 - iv) the PCR Parties have, taking into account the foregoing and especially the decentralised model, agreed upon and implemented a specific liability scheme between them, according to which the PCR Parties waive between each other the right to claim for compensation of damages deriving from any Operational Breach (as defined under art. 1.1).
- E)** To ensure that this specific liability scheme between the PCR Parties is also applicable reciprocally towards and between all PXs involved in the PCR MC, the PCR Parties wish to enter into a specific agreement with the Serviced PXs so as to establish appropriate waivers of liability between on the one hand each Serviced PX and on the other hand the Non-Servicing PXs with respect to: (i) the use by a Serviced PX of the PCR Assets; and (ii) the carrying out of PCR Operations in accordance with the terms of the PCR Agreements.
- F)** The Serviced PXs have been also explicitly informed and acknowledge that the PCR Assets have been developed by the PCR Parties, without any mutual warranty of commercialization or fitness for a particular use and shall not be used for rendering services to third parties in reliance upon any collective warranty (without prejudice to the individual commitments that the Servicing PX may bilaterally establish).
- G)** The Parties now wish to enter into this Agreement to establish appropriate waiver of liability arrangements as described in Recital E above.

NOW THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

CLAUSE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and phrases shall have the following meanings:

Annex means any attachment to this Agreement;

Best Efforts means performing an obligation with the highest 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 moyens”).

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 in which banks are open to the public for general business in the city of the registered office of the recipient Party.

Business Hours means 9 am to 5 pm on any Business Day.

Clause means a clause of this Agreement;

Common PCR Operations means the performance of the PCR Market Coupling within the MRC by a Party. Any PX shall be considered as in Common PCR Operations when the capacity is implicitly allocated between at least one of the Bidding Areas it operates and the Bidding Areas of MRC, via its Servicing PX if this PX is a Serviced PX.

Day-ahead Operations Agreement or DAOA means the agreement of that name dated 22 April 2014 and made between AFFÄRSVERKETSVEVSKRAFTNÄT, AMPRION GMBH, BRITNED DEVELOPMENT LIMITED, CREOS, ENERGINET.DK, ELIA SYSTEM OPERATOR, FINGRID OYJ, NATIONAL GRID INTERCONNECTORS LIMITED, RTE RESEAU DE TRANSPORT D'ELECTRICITE, STATNETT SF, TENNET TSO B.V., TENNET TSO GMBH, TRANSNETBW GMBH, 50Hertz TRANSMISSION GMBH, APX POWER B.V., APX COMMODITIES LTD., BELPEX SA, EPEX SPOT SE, NORD POOL SPOT AS, RED ELECTRICA DE ESPAÑA S.A.U., REDE ELECTRICA NACIONAL, EPEX SPOT SE, RTE and OMIE POLO ESPAÑOL as such agreement may be subsequently amended, updated or replaced from time to time.

Defaulting Party means the Party that has committed a breach of any of its obligations under this Agreement;

Dispute shall have the meaning given to that word in Clause 9;

Disputing Parties shall have the meaning given to that phrase in Clause 9;

Dispute Settlement Request shall have the meaning given to that phrase in Clause 9;

DS Chairman shall have the meaning given to that phrase in Clause 9;

DS Failure Notice shall have the meaning given to that phrase in Clause 9;

DSR Notice shall have the meaning given to that phrase in Clause 9;

Market Coupling Results means the results of the PCR Market Coupling, calculated in accordance with the PCR Cooperation Agreement

Multiregional Price Coupling or "MRC"

refers to the PCR Market Coupling as integrated with the pre and post coupling processes, where the market clearing prices and the net positions are determined in the day-ahead timeframe in a single step using physical hourly ATC and/or flow Based capacities between CWE Region, Nordic-/Baltic Region, Great Britain, SWE and any further Bidding Area(s) coupled to the previous ones.

Non-Servicing PX with respect to each Serviced PX, means any PCR Party other than the Servicing PX of such Serviced PX.

Operational Breach shall have the meaning given in the PCR Cooperation Agreement.

Operational Liability Claim means:

- any claim for compensation of damages of a Serviced PX toward a PCR Party for any damage caused by a PCR Party to Serviced PX related to Common PCR Operations, *inter alia* pursuant to an alleged Operational Breach, or

- any claim for compensation of damages by a PCR Party towards a Serviced PX for any damage caused by such Serviced PX to a PCR Party in relation to or in the framework of the Common PCR Operations;

Party means any party to this Agreement, being either a PCR Party or Serviced PX, and **"Parties"** will mean any group of two or more PCR Parties and/or Serviced PXs as appropriate.

PCR Agreements means the PCR Cooperation Agreement and PCR Co-ownership Agreement

PCR Assets shall have the meaning given to that phrase in Recital B;

PCR Cooperation Agreement means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation for the implementation and operation of PCR Market Coupling.

PCR Co-ownership Agreement means the agreement of that name dated 12th June 2012, as subsequently amended and supplemented, signed between the PCR Parties which establishes the terms and conditions in respect of their cooperation in the ownership of PCR Assets.

PCR Market Coupling means the day-ahead Market Coupling as described in the PCR Cooperation Agreement and in the PCR Co-Ownership Agreement

PCR Operations means the performance of coupling operations based on the use of at least one of the PCR Assets including the performance of such coupling operations by a PCR Party on behalf of a Serviced PX and any act or omission of a Serviced PX in this respect or with this purpose (whether for operating a market or for testing or simulation).

PCR Party means any party to the PCR Agreements , including any party adhering to the PCR Agreements after the entry into force of this Agreement.

PX means a power exchange, a company that organizes directly, or through services of a third party, wholesale trade of electricity, to be delivered in a certain Bidding Area, or of electricity related products

Services Agreement an agreement freely negotiated and entered into by one or more PCR Parties with one or more Serviced PXs for the provision, *inter alia*, of the services described under Article 6.1.3 of the PCR Coownership agreement;

Servicing PX a PCR Party which provides services to one or more Serviced PXs consistently with the PCR Agreement;

1.2 Interpretation

In this Contract:

- i) words importing a singular number include the plural and vice versa where the context requires;
- ii) words importing one gender include the other gender where the context requires;
- iii) the insertion of headings is for convenience only and does not affect the interpretation of the Contract;

- iv) references to statutory provisions shall be construed as references to those provisions as replaced, amended, or re-enacted from time to time (whether before or after the entry into force of this Contract) and shall include any provisions of which they are re-enactments (whether with or without modification) and any subordinate legislation made under such provisions.
- v) the references to provisions of the PCR Agreements are construed as references to those provisions as replaced or amended from time to time by the PCR Parties (whether before or after the entry into force of this Contract).
- vi) capitalised terms used in this Agreement which are otherwise not defined shall have the meaning attributed to them in the PCR Agreements.
- vii) This Agreement comprises the recital section, the main body of this Agreement and the annexes as attached to this Agreement.

CLAUSE 2. GENERAL PRINCIPLES

The Parties agree:

- a) that nothing in this Agreement shall be understood or have as effect to grant a Serviced PX any right towards a PCR Party based upon or deriving from the PCR Agreements in respect of which such Serviced PX remains a third party. The services provided by a Servicing PX to such Serviced PX are provided under the sole responsibility of such Servicing PX; hence, any claim for damages in relation to the services provided to a Serviced PX in respect of the PCR Market Coupling is to be issued by the Serviced PX solely against the Servicing PX of such Serviced PX pursuant to the terms and conditions of the Services Agreement entered into between them;
- b) that nothing in this Agreement shall be understood or have as effect to grant a PCR Party any right towards a Serviced PX based upon or deriving from the PCR Agreements; any claim for damages in relation to the services provided to the Serviced PX in respect of the PCR Market Coupling is, to the extent permitted pursuant to the PCR Agreements, to be issued solely against the Servicing PX and the Non-Servicing PXs remain a third party towards the Services Agreement entered into between a Serviced PX and its Servicing PX;
- c) that a Servicing PX and a Serviced PX may agree on a different liability regime applicable solely amongst them under the respective Services Agreement. Nothing in a Services Agreement shall have an effect on the rights and obligations provided under this Agreement concerning the relationship between the Non Servicing PXs and the Serviced PXs.

CLAUSE 3. WAIVERS

3.1 Waivers by the Serviced PXs

3.1.1. Operational Liability Claims

Each Serviced PX in Common PCR Operations hereby explicitly waives any Operational Liability Claim towards any Non Servicing PX participating in Common PCR Operations, including in the case of gross negligence.

3.1.2. Claims related to the malfunctioning of the PCR Assets

Each Serviced PX hereby explicitly waives any right to claim compensation towards any Non Servicing PX for any damage directly or indirectly related to usage, malfunctioning, of the PCR Assets such as, but not limited to:

- a. interruption of operations caused by PCR Assets, or
- b. errors in the development of the PCR Assets, or
- c. no correspondence to local requirements; or
- d. no fitness to particular purposes of the Serviced PX.

For the avoidance of doubt, this Clause 3.1.2 is applicable to each Serviced PX irrespective whether such Serviced PX takes part in Common PCR Operations or not.

3.1.3 First use of PCR assets

Clause 3.1.2 shall be effective between a Serviced PX and the Non Servicing PXs from the first use of the PCR assets in the context of the service provision (whether for operating a market or for testing or simulation)

3.2 Waiver by Non Servicing PXs

[REDACTED]

3.3 Scope of the waivers for Operational Liability Claims

[REDACTED]

3.4 Non-application of the waivers

[REDACTED]

3.5. DAOA

Without prejudice to PCR Agreements, the Parties that are also parties to the DAOA agree that in the cases in which this Agreement is applicable amongst them, the relevant clauses of this Agreement shall apply and exclude the application of DAOA.

CLAUSE 4. ADHERENCE

- 4.1 All Parties accept the adherence of any PX provided that the adhering PX has duly signed the Adherence Form. The Adherence Form which shall be sent by adhering PX to the other Parties via electronic mail. The Adherence Form shall enter into force and the adhering PX shall be considered as a new PCR Party or Serviced PX, as the case may be, as of the date on which all Parties have received the signed Adherence Form by electronic mail.
- 4.2 It is understood that upon the adherence of a new Party to the PCR Agreements, the waivers provided under clause 3 above shall apply also to such new Party.

CLAUSE 5. CONFIDENTIALITY

The content of this Agreement or of the information exchanged between the Parties related to this Agreement is confidential and is governed:

- a. in respect of the Serviced PX, by the relevant confidentiality obligations entered into by each Serviced PX with the PCR Parties;
- b. between the PCR Parties, by the PCR Agreements. However, by way of exception, each Party is entitled to disclose to any PX, TSO or to any public authority/body, at its own initiative, the existence and the content of this Agreement, provided that the recipient PX, TSO or public authority/ body shall not further use or disclose the information provided unless authorized by the relevant national legislation.

CLAUSE 6. AMENDMENTS AND ENFORCEABILITY

6.1 Amendments of this Agreement, or its Annexes, shall only be valid, if approved unanimously in writing and signed by all Parties. If no different procedure is approved by the Parties, any amendment to this Agreement is subject to the same signing process applied by the Parties for its first signature. The consent of a Party to a modification proposal shall not be withheld without justification. In deviation of the foregoing, Annex I (Contacts) may be amended by way of notification by the concerned Party and the adherence of a new Party shall follow the procedure provided under Clause 4.

6.2 It is understood that, if amendments of the PCR Agreements occur that affect the execution of the Agreement in such a way that it needs to be amended, the Parties commit themselves to amend accordingly the Agreement, or its Annexes. The Parties expressly agree to review this Agreement if relevant modifications to Legal Provisions that require a change of this Agreement should emerge.

CLAUSE 7. SEVERABILITY

- 7.1 If any provision of this Agreement is determined by a court and/or tribunal to be invalid, illegal or unenforceable, or becomes invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated.
- 7.2 In the event mentioned under Clause 7.1, the Parties shall immediately commence good faith negotiations to remedy such invalidity either through (i) an amendment which reflects as nearly as possible the purpose of the original provision and, in any case, best adhere to the overall intent of the Parties on the date hereof or (ii) a deletion where such modification is not practicable. The remainder

of this Agreement shall remain in effect in accordance with its terms as modified by such modification or deletion.

7.3 The Parties expressly agree that each provision of this Agreement, which provides for a waiver of liability, 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.

CLAUSE 8. LAW AND INTERPRETATION

8.1 This Agreement will be governed by and construed in accordance with the Belgian law, to the exclusion of the provisions on conflict of laws thereof .

8.2 Notwithstanding any translations that may be made, whether signed or not, the English version shall always prevail. The use of the English language is however without prejudice to the fact that legal concepts in this Agreement are to be understood as civil law concepts of Belgian Law (and not as common law concepts).

CLAUSE 9. DISPUTE RESOLUTION

9.1 Any dispute arising under, in connection to or in the framework of this Agreement (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 Clause 9.

9.2 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 **"DSR"**). To this aim the most diligent Disputing Party shall notify a written request (**"Dispute Settlement Request"**) to the other Disputing Parties containing the following information:

- a. a description of the Dispute; and
- b. the identification of the Disputing Parties ; 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).

9.3 Within two (2) weeks of the Dispute Settlement Request, the DSRs of the Disputing Parties shall jointly appoint between them a chairman responsible for 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 this Agreement. 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 this Agreement; and
- d) formulate a proposal for settlement.

9.4 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 DSRs of the Disputing Parties shall solicit ACER for a non-binding legalregulatory opinion on the Dispute (hereafter the “**Opinion**”). Upon receipt of the Opinion, the DSRs of the Disputing Parties will use their Best Efforts to achieve an amicable settlement based on the Opinion.

9.5 In the event that:

- a) The DSRs of the Disputing Parties do not achieve a settlement based on the Opinion within one (1) month of its receipt; or
- b) ACER denies its competence to provide an Opinion or does not provide an Opinion within a timeframe of one (1) month of the filing of the request thereto,

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 the 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.

9.6 If no amicable settlement is reached through the mediator 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 International Chamber of Commerce (“**ICC**”) Rules of Arbitration. 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.

9.7 Any amicable settlement reached pursuant to this 9 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.

9.8 Nothing in this Clause 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.

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

CLAUSE 10. ENTRY INTO FORCE AND TERMINATION

10.1 This Agreement shall enter into force when duly signed by all the Parties. Should not all Parties sign on the same date, the trigger date for this entry into force will be the date of the last Party's signature. It is understood that the waiver provided under art 3.1 and 3.2 shall be effective as of the date of the first use of the PCR Assets even if a claim relates (in whole or in part) to a period prior to the signature of this Agreement.

10.2 This Agreement is entered into for the following duration:

- i) in respect of the PCR Parties, as long as the PCR Cooperation Agreement or PCR Co-ownership Agreement is in force
- ii) In respect of a Serviced PX, as long as such Serviced PX is provided with services by a Servicing Party for PCR Operations.

10.3 To the extent the early termination is valid under the relevant Service Agreement, a Serviced PX shall be entitled to early terminate this Agreement only provided that:

- a) such Serviced PX is no more provided with services by a PCR Party as stated by a joint declaration of the Serviced PX together with its Servicing PX and
- b) such Serviced PX provides the Non Servicing Parties with a declaration through which it waives any future claims.

CLAUSE 11. MISCELLANEOUS

11.1 Relationship

Each Party acknowledges and agrees that this Agreement shall not constitute, create or give effect to a joint venture, pooling arrangement, principal/agency relationship, partnership or formal *business organisation* of any kind and that neither Party shall have the right to bind the other without that Party's prior express written consent.

11.2 No Waiver

No waiver of any term, provision or condition of this Agreement shall be effective except to the extent to which it is made in writing and signed by the waiving Party. No omission or delay on the part of any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver by it of any right to exercise it in future or of any other of its rights under this Agreement. For the avoidance of doubt, if a Party

fails to perform any of its obligations hereunder and another Party fails to enforce the provisions relating thereto, such Party's failure to enforce this Agreement shall not prevent its later enforcement.

11.3 Notices

- 11.3.1 All notices and correspondence under this Agreement shall be in writing and shall be delivered, previously anticipated by e-mail, by personal service, express courier using an internationally recognized courier company, or registered mail, return receipt requested, to the following addresses, or at such different address as maybe designated by such party by written notice to the other party from time to time. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email provided that, in either case, where delivery occurs outside Business Hours, notice shall be deemed to have been received at the start of Business Hours on the next following Business Day.
- 11.3.2 The addresses, e-mails and phone numbers of the Parties for the purpose of this Agreement are indicated in Annex I (Contacts) and each Party may update such references by means of a written notice of its Reference Coordinator.
- 11.3.3 The Parties agree that the working language for all notifications and for all matters relating to their cooperation under this Agreement shall be English, to the extent compatible with the applicable Legal Provisions, if any.

11.4 Survival

Notwithstanding any valid termination of this Agreement for whatever reason Clauses 5 (Confidentiality), 8 (Law and Interpretation), 9 (Dispute Resolution) and 10 (Entry into force and Termination) shall survive such termination of the Agreement.

11.5 Inequitable clauses-Entire Agreement

The Parties agree that the Agreement, 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 Agreement is based.

11.6 Amendment Request

Any Party to this Agreement is entitled to request an amendment of the Agreement without any limitation whatsoever.

11.7 Records

Each Party shall maintain records that are complete and accurate for all the relevant material regarding the performance by it of all its obligations under this Agreement and each Party shall retain such records for a period as required under the applicable Legal Provisions applicable to it, with a minimum of three (3) years unless in conflict with the applicable Legal Provisions. On another Party's first motivated request, a Party shall provide the other Parties with a copy of all or part of the records as indicated by the requesting Parties, if available.

11.8 Remedies provided by law

The rights and remedies under this Agreement are exclusive of any rights and remedies provided by law.

This Agreement has been duly executed in nine (9) original copies, one for each of the undersigned parties.

For: **APX Power B.V.**

By:

Function:

Date:

Signature

For: **APX Power B.V.**

By:

Function:

Date:

Signature

For: **APX COMMODITIES Ltd.**

By:

Function:

Date:

For: **APX COMMODITIES Ltd.**

By:

Function:

Date:

Signature

For: **Belpex SA**

By:

Function:

Date:

For: **Belpex SA**

By:

Function:

Date:

Signature

For: **BSP**

By:

Function:

Date:

For: **Nord Pool Spot AS**

By:

Function:

Date:

Signature

For: **EPEX Spot SE**

By:

Function:
Date:

For: **GME**

By:
Function:
Date:
Signature

For: **OTE**

By:
Function:
Date:
Signature

For: **OTE**

By:
Function:
Date:
Signature

For: **OMI-Polo Español, S.A.**

By:
Function:
Date:
Signature

Annex I – PCR SC Letter dated [_____]

Annex II – Adherence Form

Annex III - Contacts

ANNEX II

Adherence Form to become a Party to the

Multi-Lateral Liability Agreement

(MLA)

This adherence form (hereinafter Adherence Form) is made on [SAME DATE OF THE SIGNATURE] by

[company name], a company duly organized and existing under the laws of, with registered office in, registered with National Court register in under the number, duly represented by....., hereafter called “**Adhering Party**”,

towards

1. **APX Power B.V.**, a company organised and existing under the laws of The Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, and registered with Commercial Register in Amsterdam under the number 50969390 and VAT n° NL822972360,
2. **Belpex NV**, a company organised and existing under the laws of Belgium, having its registered office at 66 Boulevard de l'Impératrice, 1000 Brussels, Belgium, and registered with the Crossroads Bank for Enterprises RPR under the company number 0874 978 602 Court of Brussels and VAT n° BE 0874 978 602,
3. **Gestore dei Mercati Energetici S.p.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski, 122/124 00197 Rome, Italy, registered with Companies Register of Rome under the number RM 953866 under Italian tax code and VAT n° IT 06208031002,
4. **OMI Polo Español, S.A. (OMIE)**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under Section 8, Hoja: M-506799 and VAT n° ESA86025558,
5. **EPEX Spot SE**, an European Company (Societas Europae) incorporated and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France and

registered with the Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501,

6. **Nord Pool Spot AS**, a company incorporated and existing under the laws of Norway, having its registered office at Granfos Næringspark, Vollsveien 17B, 1366 Lysaker, Norway and registered with the commercial register in Norway under the number 984 058 098 and VAT n° 984 058 098 ,
7. **OTE, A.S.** a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318,
8. **APX Commodities Ltd.**, a company incorporated under the laws of England, having its registered office at Ergo Building Mere Way, Ruddington Fields Ruddington, Nottingham, Nottinghamshire, NG116JS, UK, registered in the commercial register at 03751681 and VAT n° GB728415527,
9. **BSP Regional Energy Exchange LL C** a company incorporated under the laws of Republic of Slovenia in the form of an LL C (limited liability company), with its principal place of business at Dunajska cesta 156, 1000 Ljubljana, Slovenia, and registered at District Court of Ljubljana under registration no 3327124000 and VAT no 5137748661,

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

Whereas

- A. On the 3rd of February 2015, the Parties have entered into the Multi-Lateral Liability Agreement, hereby enclosed as Attachment 2(hereinafter “**MLA**”)
- B. On the 22nd of June 2015, the Adhering Party has expressed to the PCR SC its wish to adhere to the MLA.
- C. Always on the 22nd of June 2015, the Adhering Party has been provided with a copy of the MLA.
- D. According to Article 4.1 of the MLA, all Parties accept the adherence to the MLA of the Adhering Party provided that it has duly executed this Adherence Form which is fully consistent with the template provided under Annex II to the MLA

NOW THEREFORE THE ADHERING PARTY AGREES AND COMMITS TOWARDS THE PARTIES AS FOLLOWS:

1. Adherence to the MLA

- 1.1 The Adhering Party agrees to adhere to the MLA accepting all the terms and conditions thereby provided, with no exclusion whatsoever.
- 1.2 Pursuant to art. 4 of the MLA, it is understood that the Parties agree to the adherence of the Adhering Party without that any further acceptance must be formalized following the execution of this Adherence Form.

2. Acknowledgement by the Adhering Party

Upon signature of this Adherence Form, the Adhering Party declares to be fully aware of, all obligations of the MLA having received by the Parties full and complete access to the relevant documentation

3. Entry into force and termination

- 3.1 Pursuant to art. 4.1 of the MLA, this Adherence form shall enter into force as of the date on which all the Parties have received the signed Adherence Form by electronic mail to e-mail addresses listed in Attachment 1. An original hard copy of this Adherence Form duly signed by the Adhering Party shall be sent to each of the Parties for record purposes.
- 3.2 This Agreement is entered into for the duration of the MLA as set forth under art 10.2 of the MLA. For the avoidance of any doubt, should the MLA be earlier terminated, this agreement shall be terminated accordingly.

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 Any change to this Adherence Form can only be validly agreed upon in writing, duly signed by the legal representative of the Adhering Party and of all the Parties.
- 4.3 If one or more of the provisions of this Adherence Form is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Adherence Form is not affected in any material manner adverse to any Party. In such event, the the Adhering Party and of all the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 4.4 The Parties agree that the working language for all notifications and for all matters relating to this Adherence Form shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Adherence Form with capital

letter and not otherwise defined herein, shall have the same meaning ascribed to it in the MLA.

4.5 The Attachments and the recitals to this Adherence Form form an integral part thereof and any reference to this Adherence Form shall include a reference to the Attachments and vice versa.

4.6 In case of contradiction or discrepancy between this Adherence Form and the MLA and/or any of their respective annexes the precedence shall be

1. Main text of the MLA;
2. Annexes to the MLA;
3. Main body of this Adherence Form;

4.7 The Adhering Party may not assign or transfer this Adherence Form, partially or as a whole.

4.8 The present Adherence Form is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.

4.9 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 9 of the MLA.

Date and Place, same as the one indicated in the heading]

COMPANY NAME

Signature(s)

Name(s)

Title(s)

ATTACHMENT 1 TO THE ADHERENCE FORM – CONTACTS

For Belpex

[Redacted]

For APX Power B.V

[Redacted]

For EPEX SPOT SE

[Redacted]

For GME

[Redacted]

For OMIE

[Redacted]

For Nord Pool Spot AS

[Redacted]

For OTE



ATTACHMENT 2 TO THE ADHERENCE FORM – MLA IN FORCE