



General Terms

Trading Rules

CROATIAN POWER EXCHANGE Ltd.

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1. INTRODUCTION

- 1.1.** CROATIAN POWER EXCHANGE Ltd. (hereinafter: **CROPEX**) is responsible for organizing and operating CROPEX Markets in the Republic of Croatia.
- 1.2.** CROPEX Markets consist of the Day Ahead Market and the Intraday Market.
- a.** The Day Ahead Market provides to the Members the possibility of day ahead Trading in Products on the territory of Republic of Croatia by means of an Auction in respect of each Delivery Day based on all Bids and Offers for volume and price received prior to closing of the relevant Auction. Further provisions governing Trading on the Day Ahead Market are set out in Day Ahead Market Regulations, Membership Agreement, and the rest of the Trading Rules.
- b.** The Intraday Market consists of the Intraday Continuous Market and the Intraday Auctions Market. Intraday Continuous Market provides to the Members the possibility of continuous intraday Trading in Products on the territory of Republic of Croatia, where Transactions are matched automatically when concurring Orders are registered in the ETS or concurring Orders are matched in shared order book, depending on the available cross-border capacity. Intraday Auctions Market provides to the Members the possibility of intraday Trading by means of three different Intraday Auctions in respect of each Delivery Day based on all Bids and Offers for volume and price received prior to closing of the relevant Intraday Auction. Further provisions governing Trading on the Intraday Market are set out in the Intraday Market Regulations, Membership Agreement, and the rest of the Trading Rules.
- 1.3.** Each of CROPEX Markets offers such Products for Trading as set out in the Products Specifications for each market, under conditions of the Membership Agreement and the Trading Rules.
- 1.4.** CROPEX provides Clearing and Settlement of Transactions on CROPEX Markets.
- 1.5.** These Trading Rules apply to all Trading and all Transactions on CROPEX Markets and constitute a part of the Membership Agreement between CROPEX and each Member. Day Ahead Market Regulations and / or Intraday Market Regulations are applicable depending on whether the Member is Trading on Day Ahead Market and /or on Intraday Market, in accordance with information stipulated in Annex 1 to the Membership Agreement. The Trading Rules comprise: (i) these General Terms, (ii) the Trading Appendices and (iii) the Trading Agreements as applicable from time to time (i.e. as entered into with individual Members). These General Terms and all Trading Appendices and all Trading Agreements (as may be entered into by individual Members) are binding and have the same legal force.
- 1.6.** All Transactions entered into on CROPEX Markets will be automatically and mandatory subject to Clearing and Settlement, whereby Members will become Counterparties to CROPEX acting as central Counterparty in all Transactions as further set out in the Clearing and Settlement Rules, Membership Agreement and the rest of the Trading Rules.
- 1.7.** Member is allowed to quote Orders so that the sum of all Orders quoted on all CROPEX Markets on which the Member participates does not exceed the amount (value) of the Collaterals posted to CROPEX for that Member, in accordance with the Clearing and Settlement Rules, Membership Agreement and the Trading Rules. Any quoting of Orders above the posted Collaterals shall be considered as a Non-Compliance Event envisaged by the General Terms.

2. INTERPRETATION, DEFINITIONS AND ABBREVIATIONS

- 2.1.** Capitalised terms shall have the meaning assigned to them in Definitions or as specifically defined in the text body of these Trading Rules.
- 2.2.** References to any law or statute shall be deemed to include any related amendments, consolidations, re-enactments or replacements of it.

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- 2.3.** References to an entity include any corporate body, an unincorporated association or any other legal entity or physical person.
- 2.4.** References to a Member shall be deemed to include references to the successors or assignees (immediate or otherwise) of that Member.
- 2.5.** References to points in time refer to Central European Time (24-hour format), unless otherwise specified.
- 2.6.** Any words importing the singular shall admit the plural where the context admits and vice versa. Any words importing the neuter gender shall include the feminine gender and the masculine gender (in respect of a physical person).
- 2.7.** The term “including” shall mean “including but not limited to”.
- 2.8.** Any reference to CROPEX having a right to make a decision or termination or to form any opinion or evaluation shall, unless as otherwise explicitly stated, mean that CROPEX has the right to exercise its exclusive and unfettered discretion in doing so.
- 2.9.** The headings in these Trading Rules are for convenience only and shall not affect its interpretation.
- 2.10.** References to communications in writing shall, unless otherwise specified, include e-mail and communications through the ETS.
- 2.11.** In case of conflict between these General Terms and specific regulations for each of CROPEX Markets contained in Trading Appendix 2, the provisions of the applicable specific market regulations in Trading Appendix 2 shall prevail. In case of conflict between these Trading Rules or any of its Trading Appendices on one side and a concluded Trading Agreement on the other side, provisions of Trading Agreement shall prevail.

3. CONDITIONS FOR TRADING

3.1. Prerequisites for Trading

- 3.1.1.** Entities wishing to perform Trading on any or each of CROPEX Markets must enter into a Membership Agreement with CROPEX which will designate individual CROPEX Markets in which Member may participate, must be eligible as Counterparty under the Clearing and Settlement Rules and must have the right to participate on the Croatian electricity market under the Croatian Applicable Law regulating the electricity market, prior to the commencement of Trading on any of CROPEX Markets.
- 3.1.2.** In addition to the requirements under Section 3.1.1. above, each Member must at all times:
 - a.** be eligible as Counterparty to each Transaction and its corresponding Clearing Transaction under the Clearing and Settlement Rules, Membership Agreement and the rest of the Trading Rules;
 - b.** obtain, maintain and comply with all licences, authorisations and agreements required by Applicable Law to enable it to conduct Trading on any or each of CROPEX Markets and to perform its obligations under the Trading Rules;
 - c.** have appointed a Trading Responsible for each of CROPEX Markets stipulated in Annex 1 to the Membership Agreement, in accordance with Section 3.3. below.
- 3.1.3.** Further rights and obligations of Members in respect of Trading are set out in the applicable Trading agreements, the Market Conduct Rules and the rest of the Trading Rules.

3.2. Approval of Members

- 3.2.1. Entities wishing to enter into a Membership Agreement must send CROPEX a written application for membership in such form as CROPEX shall prescribe and publish on its webpages.
- 3.2.2. As part of the approval procedure, CROPEX may require additional information from the applicant on the applicant's legal status, financial soundness, organisation, technical systems, level of experience and competence and other relevant matters for evaluating whether or not the applicant is fit and proper to become a Member.
- 3.2.3. CROPEX may require an applicant to provide a satisfactory legal opinion on such issues as CROPEX reasonably considers appropriate including that the applicant is legally entitled and appropriately authorised to conduct Trading in the CROPEX Markets, and that the Membership Agreement has been signed by a duly appointed representative.
- 3.2.4. CROPEX shall only admit applicants that CROPEX in its sole discretion considers fit and proper Members. However, applicants will not be unreasonably rejected. In case of rejecting an applicant, CROPEX will provide a written statement of reasons.
- 3.2.5. CROPEX shall generally admit and treat applicants and Members on a fair and non-discriminatory basis. Subject to the aforesaid principle, CROPEX may however impose special terms and conditions on individual entities if this, in the reasonable opinion of CROPEX, is necessary to reflect special circumstances applying to that entity or to admit an entity which would otherwise be excluded from membership, including terms and conditions required by Applicable Law in the jurisdiction where the entity is domiciled.
- 3.2.6. CROPEX shall promptly inform the applicant in writing of the outcome of the application process. If the application is approved, one original to each party of the Membership Agreement shall be executed by duly authorised signatories of CROPEX and the applicant. Membership Agreement is concluded in Croatian or English language, whereas the right to choose the language belongs to the applicant. Legal force and relations between English and Croatian version of the applicable Trading Rules is governed by stipulations of the Membership Agreement.
- 3.2.7. For avoidance of doubt, Member with a valid Membership Agreement may change the choice of CROPEX Markets in which it participates through amendment procedure of Annex 1 to the Membership Agreement, without need to follow the procedure for approval of new Members stated in this Section 3.2.

3.3. Trading Responsible and Traders

- 3.3.1. Each Member must in its Membership Agreement appoint one (1) Trading Responsible for the Member's Trading on each of CROPEX Markets in which it participates, subject to the approval of CROPEX not to be unreasonably withheld. Member may appoint the same person as Trading Responsible on multiple CROPEX Markets. Trading Responsible may be also nominated as the Trader.
- 3.3.2. Each Member shall appoint Traders as authorized to perform Trading in any or each of CROPEX Markets, subject to the approval of CROPEX not to be unreasonably withheld.
- 3.3.3. Unless otherwise agreed with CROPEX, the Traders will have full access to the ETS in respect of all Trading Portfolios of the respective Member for each of CROPEX Markets for which they are appointed. Each Member shall ensure that its Traders shall be fully authorised to represent the Member towards CROPEX in all matters related to the Member's Trading on each of CROPEX Markets for which they are appointed and shall be capable of taking such action in a manner consistent with the daily time schedules and other requirements established by or pursuant to the Trading Rules in their entirety.
- 3.3.4. Each Member is granted with two (2) User Accounts for the access to the ETS, for CROPEX Day Ahead Market, two (2) User Accounts for CROPEX Intraday Continuous Market on which Member participates two (2) User Accounts for CROPEX Intraday Auctions Market and one (1) User Account for the access to the CASS portal for the purpose of insight into the Collateral of the Member in accordance with Annex 1 to the Membership Agreement. Additionally, each Member is granted with one (1) User Account to access the REMIT portal for the purpose of REMIT Data and Reporting. Services in accordance with Annex 1 of the REMIT Data and Reporting Services Agreement A Member may, upon request, be granted additional User

Accounts, subject to Additional User Fee set out in the Fee Schedule, payable per granting of each additional User Account. Trader can have only one (1) User Account for CROPEX Day Ahead Market and one (1) User Account for each CROPEX Intraday Market.

- 3.3.5. Following receipt by CROPEX of a written notification from the Member on the revocation of the appointment of an individual Trader, CROPEX shall send a written confirmation of the receipt of such Member's notification and terminate the Trader's access to the ETS immediately as soon as possible. Notwithstanding receipt of CROPEX's written confirmation of the receipt of the Member's notification, the Member shall remain bound by and liable for all actions or omissions of the Member in respect of Trading during the period that the Trader has ETS access, until such time as CROPEX has confirmed in writing that the Trader's ETS access has been terminated.
- 3.3.6. In case the Trader is revoked CROPEX shall deliver a new User Account for access to the ETS for a specific CROPEX Market to the Member, after the Member appoints a new Trader and informs CROPEX about the appointment.
- 3.3.7. In case that Trading Responsible is revoked, the Member must appoint new person under conditions from this Section 3.3. within five (5) days of when previous person was revoked.
- 3.3.8. The Member is bound by and liable for the User Account for the access to the ETS for CROPEX Markets, and for all actions and activities that are carried out regarding the User Account, from the moment the Member receives the User Account details until the moment CROPEX terminates the User Account of the Member pursuant to the Trading Rules and the Membership Agreement. The responsibility for the User Account includes the liability for damages (for CROPEX or the Member) from the unauthorized use of the User Account.
- 3.3.9. Additionally, the Member may request the opening of a User Account for the API service to access the ETS. In order for CROPEX to open a User Account for the Member for the API service for access to the ETS, the Member is obliged to submit to CROPEX a completed Request for API service and to conclude with CROPEX the Agreement for the provision of the API service. Persons authorized for access to API and data for access to API will be regulated in the Agreement for provision of API service.
- 3.3.10. Additionally, the Member may request the opening of a User Account for the API service to access the CASS portal for the purpose of insight into the Collateral of the respective Member. In order for CROPEX to open a User Account for the Member for the API service for access to the CASS, the Member is obliged to submit to CROPEX a completed Request for API service and to conclude with CROPEX the Agreement for the provision of the API service. Persons authorized for access to API and data for access to API will be regulated in the Agreement for the provision of API service.
- 3.3.11. Additionally, the Member may request the opening of a User Account for the API service to access the REMIT portal for the purpose of insight in REMIT Data and Reporting service regarding the respective Member. In order for CROPEX to open a User Account for the Member for the API service for access to the REMIT, the Member is obliged to submit to CROPEX a completed Request for API service and to conclude with CROPEX the Agreement for the provision of the API service. Persons authorized for access to API and data for access to API will be regulated in the Agreement for the provision of API service.

3.4. Trading Portfolios

- 3.4.1. Each Member has the right to request from CROPEX formation of two (2) Trading Portfolios for CROPEX Day Ahead Market.
- 3.4.2. Each Member has the right to request from CROPEX formation of one (1) Trading Portfolio for CROPEX Intraday Continuous Market.
- 3.4.3. Each Member has the right to request from CROPEX the formation of two (2) Trading Portfolios for CROPEX Intraday Auctions Market.
- 3.4.4. A Member may, upon request and subject to CROPEX approval (not to be unreasonably withheld) be granted an additional number of Trading Portfolios for any or each of CROPEX Markets on which it participates. Additional Trading Portfolios are subject to the Additional

Portfolio Fee as set out in the Fee Schedule, payable per granting of each additional Trading Portfolio.

4. REPRESENTATION AND WARRANTIES

4.1. Representations by the Member

4.1.1. Each Member represents and warrants to CROPEX on each date on which an Order is submitted or a Transaction is entered into that:

- a.** Power. It has the power to perform its obligations under these Trading Rules, Membership Agreement and each Transaction;
- b.** Status. It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, is of good standing);
- c.** Organisation. It is properly staffed and organised to enable it to carry out Trading, and its personnel have the necessary competence and knowledge for Trading;
- d.** Risk assumption. It is aware of and understands the characteristics of each of the Products and the risks related thereto, and it has submitted Orders after a full opportunity to review their terms and conditions, and has an adequate understanding of those terms and conditions and of their risks, and is capable of assuming those risks;
- e.** No Violation or Conflict. The execution, delivery and performance of the relevant Trading Agreements or the Trading Rules do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to the Member or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- f.** Required Authorisations. All Required Authorisations under Applicable Law have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with, and there are no further licences or filings with or other acts by or in respect of any Regulatory Body or court that are required to be obtained, made or done by the Member in connection with Trading or Clearing;
- g.** Accurate Information. All applicable information that is furnished in writing by or on behalf of the Member which is identified as being subject to or connected to the Membership Agreement and Trading Rules is, on the day of its delivery to CROPEX, true, accurate and complete in every material respect; and
- h.** Compliance. No Non-Compliance Event, Material Non-Compliance Event or event that with notice or lapse of time or both would constitute a Non-Compliance Event or Material Non-Compliance Event has occurred with respect to it and no such event would occur as a result of it entering into or performing its obligations under the Trading Rules and Membership Agreement.

4.1.2. The Member is, when carrying out Trading, deemed to repeat the Representations specified above as well as any further representations specified as such in the Trading Rules or Membership Agreement.

4.1.3. The Member acknowledges that it is under a duty to notify CROPEX in writing in case of any breach or suspected breach of its Representations, either those stated above or any others, immediately upon the Member becoming aware of the same.

4.2. Representations by CROPEX

4.2.1. CROPEX represents and warrants to each Member in relation to each Transaction which is entered into on its ETS that:

- a.** Power. It has the power to perform its obligations under the Trading Rules and each Transaction;
- b.** Status. It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation;

- c. Organisation. It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge to enable it to carry out its obligations under the Trading Rules;
- d. No Violation or Conflict. The execution, delivery and performance of the relevant Trading Agreements or the Trading Rules do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to CROPEX or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- e. Required Authorisations. All Required Authorisations under Applicable Law have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with, and there are no further licences or filings or other acts that are required to be obtained, made or done by CROPEX in connection with its performance under the Trading Rules;
- f. Accurate Information. All applicable information that is furnished in writing by or on behalf of CROPEX which is identified as being subject to or connected to the Trading Rules is, on the day of its first delivery to Members and, unless as otherwise specified in the applicable information, believed to be true and accurate in every material respect; and
- g. Compliance. In relation to CROPEX, no default, or event that with notice or lapse of time or both would constitute a default would occur as a result of it entering into or performing its obligations under the Membership Agreements or Trading Rules.

5. LISTING OF PRODUCTS

- 5.1. CROPEX decides which Products shall be listed or delisted (removed) from CROPEX Markets by including them in or excluding them from Products Specifications document.
- 5.2. CROPEX is not liable for any costs or expenses directly or indirectly incurred by Members because of the change of the offered Products.

6. GENERAL PROVISIONS ON TRADING

6.1. Trading Facilities

- 6.1.1. CROPEX maintains ETS and TTS.
- 6.1.2. CROPEX facilitates Trading in Products between Members by receiving Orders in the ETS and determines traded Energy Volumes and its relevant prices according to prevailing rules for price calculations. A Member may on any Trading Day within Trading Hours for the relevant Product submit Orders through the ETS. Processing and matching of Orders and Transactions is subject to the regulations applicable to relevant CROPEX Markets, Membership Agreement and the rest of the Trading Rules.
- 6.1.3. Members are responsible for setting up electronic communication with CROPEX according to CROPEX's specification. Trading on the CROPEX Markets is anonymous except between CROPEX and the individual Member entering an Order and entering into a resulting Transaction. Except as necessary to display Orders and Transactions to Members in accordance with this Section 6.1., or as otherwise set out in Section 12. of these Trading Rules - General Terms, Membership Agreement, the rest of the Trading Rules or in accordance with the concluded REMIT Data and Reporting Services Agreement, CROPEX shall treat all Orders and other information from Members communicated to CROPEX in relation to Transactions as confidential. This does not derogate CROPEX's obligation under Applicable Law to provide information to Regulatory Authorities or other bodies, by its own discretion or upon their request; and such provision of information by CROPEX to Regulatory Authorities or other bodies shall under no circumstances be considered a breach of confidentiality.
- 6.1.4. Last version of Orders and Transactions in the ETS and/or TTS will be stored electronically and kept by CROPEX in accordance with the Applicable Law. Transaction Information resulting from such records may be utilised as set out in Section 12. of these Trading Rules - General Terms. All telephone calls with the Trading Desk and TTS may be recorded and stored in accordance with Applicable Law. Both CROPEX and Members consent to such recordings and undertake to procure any consent necessary from their employees, Trading Responsible and Traders in accordance with Applicable Law.

6.2. The Electronic Trading System (ETS)

- 6.2.1. The ETS is the principal trading facility for all Members wishing to perform Trading on the CROPEX Markets. Members may register their Orders in ETS, where Orders are ranked and matched in their entirety in accordance with the applicable CROPEX Markets Regulations, Membership Agreement and these Trading Rules.
- 6.2.2. Access to the ETS is organised with User Accounts, which are dedicated to the Traders nominated by the Member in the Membership Agreement.
- 6.2.3. Access to the ETS for Members is non-exclusive and non-transferable. Members shall have a right of access to and use of the ETS subject to:
 - a. the Member fulfilling the conditions for Trading as set out in Section 3.1. above;
 - b. the Member not having its trading rights suspended or terminated in accordance with Membership Agreement or these Trading Rules; and
 - c. the Member's compliance with the ETS user terms as set out in Membership Agreement and these Trading Rules.
- 6.2.4. Registration of Orders and Transactions in the ETS is subject to the Member having a corresponding right to Clearing in accordance with the Clearing and Settlement Rules, Membership Agreement and these Trading Rules.

6.3. The Telephone Trading System (TTS)

- 6.3.1. TTS is intended as a backup facility service to Members on CROPEX Markets. In situations where Members are not able to access the ETS, or CROPEX for other reasons deems TTS to be a more viable option than the ETS, CROPEX may in its sole discretion approve that the Member may call in its Orders or changes to or cancellations of Orders, by telephone to TTS.
- 6.3.2. Only Traders approved by CROPEX in accordance with Section 3.3. of these Trading Rules - General Terms are authorised to contact the TTS regarding each of CROPEX Markets for which they are appointed. When contacting the TTS, the Trader shall unsolicited, and in any event upon request by the TTS operator, identify itself by full name and state which Member it represents, and that the call concerns the submission of an Order, and why the Member is unable to submit its Order by means of ETS.
- 6.3.3. Provided that CROPEX approves the use of TTS, the Member shall provide such information as would be required if using the ETS, and in addition all such information which CROPEX may reasonably request to enable CROPEX to accurately register the Order.
- 6.3.4. CROPEX shall register the Order from TTS in ETS as soon as possible after receiving the Order, and shall in case of several Orders endeavour to register the Orders received in the same sequence as the Orders were received by CROPEX.
- 6.3.5. An Order submitted through the TTS is only considered registered when CROPEX confirms the registration of the Order in the ETS to the Member through the TTS or otherwise in writing. After receiving such confirmation, the concerned Member's Trader must confirm the Order as it is contained in CROPEX's confirmation of registration of the Order to CROPEX through TTS or otherwise in writing. If the Member does not confirm the Order in such way until 10 minutes before the Gate Closure, CROPEX has the discretionary right to delete the Order from the ETS, and shall in such case notify the Member. If the Member expressly dis-confirms the Order in such way until 10 minutes before the Gate Closure, CROPEX will delete the Order from the ETS and notify the Member. Any Member's late confirmations or dis-confirmations can be taken into consideration depending on sole discretion of CROPEX. The Order becomes binding on the Member from the time of registration regardless of the time of CROPEX's or Member's confirmation.
- 6.3.6. The Member shall be responsible for the correctness of all Orders registered by means of TTS and Parties exclude liability of CROPEX for registration of Orders. A Member cannot invoke mistake in registration of Orders entered by CROPEX if such mistake was evident from confirmation on registration of Order and the Member did not expressly dis-confirm such registration of Order to CROPEX latest until 10 minutes before the Gate Closure.

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6.3.7. CROPEX will make commercially reasonable endeavours to run an effective TTS service and maintain the continuity of access to TTS, but the TTS is provided on an “as available” basis and CROPEX makes no representation or warranty as to the availability of TTS to any Member at any given time.

6.3.8. TTS will be closed 10 minutes before the Gate Closure.

6.4. Availability of Traders

6.4.1. Once a Trader has submitted an Order, a Trader of the applicable Member must be available to be contacted by telephone at all times for as long as the Order is valid. Orders in the Intraday Continuous Market are deemed valid until they are matched, cancelled, amended or expired in accordance with the Trading Rules, while Orders in the Day Ahead Market and Intraday Auctions Market are deemed valid until the relevant Auction is finished or until the Order is removed from the ETS (cancelled, deleted, rejected etc.) by the Member or by CROPEX in accordance with these Trading Rules.

6.4.2. Notwithstanding Section 6.4.1. above, whenever a Member has entered into a Transaction on the Intraday Market, the Trader must be available by telephone for a period of thirty (30) minutes following the applicable Contract Time.

6.5. Right to Refuse Orders

6.5.1. Notwithstanding any other provision in the Trading Rules, CROPEX reserves the right, in its sole discretion, and without prior notice to a Member to reject, cancel or refuse to display or match Order which in CROPEX’s determination would be contrary to the Trading Rules, Membership Agreement or Applicable Law. Any such decision must be reasonably founded and non-discriminatory, and CROPEX shall notify the Member of such decision immediately.

6.6. Suspension of Trading

6.6.1. CROPEX may at any time suspend Trading in ETS and/or TTS with regard to all or some Products if CROPEX reasonably determines that:

- a. a system problem which is likely to affect Trading in such Product(s) has occurred or suspension is necessary to prevent such problem from occurring, including but not limited to problems which affect handling of Orders and determination of prices in the Intraday Market; or
- b. the intended Trading would be contrary to the requirements of Applicable Law, the Trading Rules in their entirety or Membership Agreement.

6.6.2. ETS and/or TTS shall be reopened with full functions as soon as the event that led to suspension has been rectified and CROPEX has determined that Trading can be conducted in accordance with the Applicable Law and the Trading Rules.

6.6.3. CROPEX shall immediately give Member’s information about a suspension of Trading and Reopening of Trading through a market notification via the website www.cropex.hr which is automatically delivered by e-mail to all persons subscribed to receive market notifications or by such other means of communication as CROPEX deems efficient and appropriate given the circumstances. CROPEX must provide Members with at least five (5) minutes’ in advance notice of a Reopening of Trading.

6.6.4. Notwithstanding this Section 6.6., CROPEX may suspend Trading for individual Member on any or each of CROPEX Markets due to Non-Compliance Event or Material Non-Compliance Event in accordance with the Membership Agreement and Section 9. below.

7. TRADING FEES AND SETTLEMENT

7.1. Trading Fees shall be charged to Members and invoiced in accordance with the Fee Schedule. Unless as explicitly stated, all Trading Fees are stipulated exclusive of VAT.

7.2. Unless as otherwise set out in the Clearing and Settlement Rules, each Member is responsible for and shall cause to pay any and all VAT and relevant tax arising in connection with its Trading activities and which is payable by that Member under Applicable Law, with no further charge, reimbursement or indemnification to or from CROPEX or the Member, irrespective of

whether the Member is required by Applicable Law to pay any VAT or relevant tax for the account of the Member or for the account of CROPEX.

- 7.3.** Settlement of Trading Fees shall be carried out by CROPEX in accordance with the Clearing and Settlement Rules, Membership Agreement and these Trading Rules, and shall be included in the Settlement of the respective Transaction(s).
- 7.4.** In case a Member does not pay to CROPEX the required Trading Fees or does not make other payments envisaged under the Trading Rules upon their due dates, CROPEX shall be entitled to charge Statutory Default Interest on the principal of any such unpaid amounts (increased for all applicable VAT and other taxes).

8. MARKET CONDUCT AND MARKET SURVEILLANCE

- 8.1.** Members shall at all times comply with the provisions of the Market Conduct Rules when Trading. Non-compliance with Market Conduct Rules may be sanctioned by CROPEX in accordance with the provisions of the Market Conduct Rules.
- 8.2.** CROPEX will monitor CROPEX Markets with a view to ensuring that all Trading and other activities on the CROPEX Markets are in accordance with the Market Conduct Rules and Applicable Law. CROPEX may carry out investigations into the activities of Members as set out in the Market Conduct Rules.
- 8.3.** CROPEX may make request to and collect information from Members concerning their business, and Members agree to deliver any such required information without delay.
- 8.4.** In connection with investigations of Member's business, CROPEX may, directly from the relevant Member, Transmission System Operator or Market Operator, gather any data relating to management, electricity market and Settlement of accounts.

9. NON-COMPLIANCE

- 9.1.** A Non-Compliance Event exists if a Member in the reasonable opinion of CROPEX:
 - a.** does not fulfil its obligation(s) under any of the documents and/or agreement that are part of the Trading Rules or otherwise is in breach of the Trading Rules (including Membership Agreement or other Trading Agreements entered into by such Member); or
 - b.** is in breach of Applicable Law and such breach affects or will affect the Member's ability to comply with the Trading Rules (including the Membership Agreement or other Trading Agreements entered into by such Member).
- 9.2.** A Material Non-Compliance Event shall occur if in the reasonable opinion of CROPEX:
 - a.** the Member is not in compliance with the requirements of Section 3.1. of these General Terms unless applies for membership without trading rights as defined in Article 17 and CROPEX approves such a request; or
 - b.** the Member is in breach of the Representations contained in Section 4.1.1. letter a. through g. (inclusive) of these General Terms, provided that the Representation in the opinion of CROPEX is incorrect or misleading in a material respect and has not been remedied within fifteen (15) calendar days after CROPEX sent a written notice of such Non-Compliance Event to the Member; or
 - c.** the misrepresentation clearly indicates that the Member is unfit for further Trading; or
 - d.** a Non-Compliance Event occurs which may adversely affect Trading in accordance with these Trading Rules and Applicable Law and Membership Agreement and such Non-Compliance Event is not remedied within fifteen (15) calendar days after CROPEX sent a written notice of such Non-Compliance Event to the Member; or

- e. the Non-Compliance Event is caused by the negligence, wilful default or fraud of the Member, and such Non-Compliance Event is not remedied within fifteen (15) calendar days after CROPEX sent a written notice of such Non-Compliance Event to the Member; or
 - f. Member does not pay to CROPEX any of its due payment obligations arising under the Trading Rules immediately upon or prior to such payment obligation becoming due; or
 - g. a Non-Compliance Event (other than as set-out in points a. to e. of this Section 9.2.) is not remedied within fifteen (15) calendar days after CROPEX sent a written notice of such Non-Compliance Event to the Member.
- 9.3.** Before imposing any of the sanctions envisaged under this Section 9. for Non-Compliance Event or Material Non-Compliance Event, the Member shall, if possible and appropriate, be given an opportunity to present a rejoinder and opinion on the facts presented by CROPEX, with the aim of proving that the alleged Non-Compliance Event or Material Non-Compliance Event did not occur. Such limitation as described in the first sentence of this Section 9.3. shall not apply for Material Non-Compliance Event envisaged under Section 9.2. point f. of these General Terms.
- 9.4.** For as long as a Non-Compliance Event or Material Non-Compliance Event persists, CROPEX may:
- a. issue a written warning to the Member in question and/or exclude a Member from Trading on any or each of CROPEX Markets (depending on sole discretion of CROPEX) with immediate effect. During exclusion, the Member may only carry out Trading following approval by CROPEX; and
 - b. exercise any of the rights and remedies available to it under other Trading Rules documents or Membership Agreement entered into by such Member.
- 9.5.** CROPEX may terminate the Membership Agreement due to a Material Non-Compliance Event. CROPEX's right to terminate a Membership Agreement due to a Material Non-Compliance Event is set out in the Membership Agreement.

10. LIABILITIES AND FORCE MAJEURE

- 10.1.** CROPEX shall not be liable for any loss or damage to a Member caused by Member's business decisions regarding Trading on CROPEX Markets. It is expected of Member to conduct Trading on CROPEX Markets with due attention required from good businessmen.
- 10.2.** CROPEX shall under no circumstances be liable for any loss or damage to a Member caused by any act or omission of other Member, including loss or damage caused to a Member because other Member from the corresponding Transaction fails to deliver or accept the Delivery Amount.
- 10.3.** CROPEX shall not be liable for any loss or damage to a Member, that may arise out of Trading or the Trading Rules as a result of any act or omission by CROPEX, provided that CROPEX has not acted in gross negligence, fraudulently or in wilful default.
- 10.4.** Except where CROPEX has acted fraudulently or is in wilful default, CROPEX shall under no circumstances be liable to the Member for indirect loss and consequential damage including loss of profits or contracts.
- 10.5.** Notwithstanding any stipulations in this Section 10., a Member will be liable to CROPEX for all loss or damage suffered, including expenses accrued, which result directly from the Member's default under a Non-Compliance Event or a Material Non-Compliance Event.
- 10.6.** Neither CROPEX nor Member shall under any circumstances be liable for any loss or damage in respect of any failure on its part to perform any of its obligations under the Trading Rules or Membership Agreement if a Force Majeure Event prevents performance of its relevant obligations.

10.7. CROPEX shall not be liable for any loss or damage to a Member, which may arise out of a market decoupling event in the Day-Ahead Market in accordance with the applicable MRC procedures.

10.8. Unless expressly agreed otherwise in a written agreement between the Member and a third party, CROPEX is solely responsible and liable towards the Member for the organization and operation of CROPEX Markets, in the manner set forth in the provisions of the Trading Rules and the Membership Agreement.

11. INDEMNITIES

11.1. The Member shall fully and effectively indemnify CROPEX from and against any and all costs, claims, damages and expenses arising directly out of any breach of its obligations under the Trading Rules and Membership Agreement, provided that CROPEX shall use reasonable endeavours to mitigate such costs, claims, damage and expenses without prejudice to its obligations to other Members and its right to protect the integrity of CROPEX Markets. If CROPEX does not use reasonable endeavours to mitigate such costs, the Member shall not be obliged to indemnify cost which could have been avoided by reasonable endeavours without prejudice to CROPEX's other duties and obligations.

11.2. Each Member is obliged to fully indemnify all costs which could arise for CROPEX regarding VAT, customs duties, cross border capacities or other similar giving for the electricity which was traded on any of CROPEX Markets, as these costs are sole responsibility of the Member in question.

12. MARKET INFORMATION SERVICES

12.1. Proprietary Rights to Transaction information

12.1.1. Whenever a Member provides data in the form of Orders or otherwise to CROPEX via the ETS or TTS, such data shall belong to CROPEX. The copyright and all other intellectual property rights or proprietary rights of whatever nature contained in the Transaction Information (including, for the avoidance of doubt, all database rights and similar rights whether or not protected by law) arising from Trading are and shall at all times remain the property of CROPEX. Nothing in this Section 12.1.1. limits CROPEX to freely dispose and use, economically or otherwise, such data and intellectual property or proprietary rights, subject to applicable confidentiality requirements.

12.2. Publicity

12.2.1. CROPEX shall be entitled to use, copy, adapt, sub-license, supply, distribute, publish, sell, assign, transfer, rent, lease, charge or otherwise deal with Transaction Information and other information regarding technical and financial matters, free from any duty of confidentiality to any Member, so long as such information does not identify any individual Member. Members shall have no right of remuneration in relation to such activities.

12.2.2. CROPEX may pass on information to public authorities, Transmission System Operators or Market Operator if so required by Applicable Law. CROPEX will inform the Member of such provision of information, to the extent it is permitted to do so under Applicable Law. Such conduct by CROPEX will not in any event be considered a breach of confidentiality or breach of Member's intellectual property rights.

12.2.3. For the purpose of any relevant market coupling CROPEX will forward to cooperating power exchanges aggregated and anonymized order information per bidding area.

12.2.4. In addition to the provisions of this Section 12.2., CROPEX shall be entitled to disclose and publish information as set out in the Market Conduct Rules or as agreed in the concluded REMIT Data and Reporting Services Agreement.

13. COMMUNICATIONS

13.1. Written communications between Members and CROPEX shall be in Croatian or in English.

- 13.2.** Any notice to be given under the Trading Rules and Membership Agreement shall be in writing and shall be delivered or sent by letter or email to CROPEX at the addresses and numbers specified on its website at any time (if addressed to CROPEX) or to the relevant address or telephone number or e-mail address specified in its Trading Agreement or as otherwise changed by confirmed notice to and from CROPEX (if addressed to a Member). CROPEX and Members may communicate via ETS in respect of issues that are covered by the functionality of the ETS. CROPEX may also communicate generally to Member via the website www.cropex.hr.
- 13.3.** Notices shall be deemed to have been given (in the case of email communication) on the date on which they are validly received by the recipient's service provider or (in the case of other communications) on the date of delivery to the appropriate address.
- 13.4.** CROPEX shall be entitled to act and otherwise rely upon any communication (whether or not in writing) which purports and which CROPEX believes in good faith:
- a.** to be issued by or on behalf of the Member; or
 - b.** to have been approved by an individual who is authorised by that Member, and which (in the case of an electronic communication) satisfies the requirements of any applicable requirements of CROPEX in relation to the security and integrity of information which is transmitted electronically.

14.AMENDMENTS

- 14.1.** CROPEX has the right to amend these Trading Rules in their entirety or in their individual parts (General Terms, Trading Appendixes or Trading Agreement forms).
- 14.2.** CROPEX shall notify the Member about amendments to Trading Rules at least fourteen (14) days before the amendments come into force by publication on CROPEX's web site and by an e-mail notification with the confirmation of the delivery to the recipient; for avoidance of doubt publication on CROPEX's web site will serve as conclusive proof of the publication of the amendments.
- 14.3.** If the Member does not agree with the amendments, the Member has the right to terminate the Membership Agreement by written notification on termination which has to be delivered to CROPEX within ten (10) days after the amendments to the Trading Rules have been published on CROPEX's website.
- 14.4.** The Member does not have the right to terminate Membership Agreement according to this Section 14. if the amendments to Trading Rules offer the same conditions of membership (i.e. when the amendments to Trading Rules do not create disadvantages to Member in comparison to previous version of the Trading Rules) or when the amendments give the Member more favourable conditions of membership.
- 14.5.** If CROPEX does not receive the Member's written notification on termination of the Membership Agreement within ten (10) days as of the publication of the amendments on CROPEX's web page, it shall be considered that the Member agrees with the proposed amendments to the Trading Rules.
- 14.6.** If the Member validly terminates the Membership Agreement in accordance with this clause, Membership Agreement shall be terminated immediately upon receipt of the termination notification.
- 14.7.** Amendments to the Trading Rules shall come into force fourteen (14) days after their publication on CROPEX's web site.
- 14.8.** Amendments to the templates of the Trading Agreements which are not applicable to Members which have already concluded relevant Trading Agreements (i.e. which do not amend the concluded Trading agreements) or to parts of Trading Rules which are not applicable to

CROPEX Markets on which the Member participates are not considered an amendment of Trading Rules in the meaning of this Section 14., and the stipulations of this Section 14. do not apply to such change of templates. CROPEX has the right to amend templates of the Trading Agreements by publishing them on CROPEX's website, and they are applicable for all Members entering into relevant Trading Agreements after such templates are published.

- 14.9.** In case of any discrepancies between the English and Croatian language version of any part of this Trading Rules the English language version shall be amended and modified accordingly to correspond with the Croatian language version of the Trading Rules. Such amendments and modifications of the English language version shall not be considered an amendment in accordance with this Section 14. and shall not give rise to Member's right to terminate the Membership agreement based on Section 14.3. of these General Terms.

15.MISCELLANEOUS

15.1. Transfer of Rights

- 15.1.1. The rights of a Member under the Trading Rules are not assignable or otherwise transferable without the prior written consent of CROPEX.

15.2. Severability

- 15.2.1. If at any time any provision of the Trading Rules becomes illegal, invalid, inapplicable or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, applicability or enforceability of the remaining provisions of the Trading Rules nor the legality, validity, applicability or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

15.3. Non-Waiver of Rights

- 15.3.1. No failure of a party to exercise, nor any delay on its part in exercising, any of its rights (in whole or in part) under the Trading Rules shall operate as a waiver of the party's other rights or remedies to which it is entitled upon that or any subsequent occasion.

16.GOVERNING LAW AND DISPUTE RESOLUTION

- 16.1.** These Trading Rules, all Transactions, Settlement and Clearing effected under them, and all contractual and non-contractual obligations arising out of or in connection with them, including all concluded Trading Agreements, shall be governed by and construed in accordance with Croatian law.
- 16.2.** The competent Croatian court in Zagreb shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with these Trading Rules, Membership Agreement and other Trading Agreements, including any question as to their existence, validity or termination.
- 16.3.** Each Member and CROPEX irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in the competent Croatian court in Zagreb and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in the competent Croatian court in Zagreb (or in any appellate court having jurisdiction under the applicable procedural rules) shall be conclusive and binding upon such Party and may be enforced in the courts of any other jurisdiction in accordance with the enforcement laws of that jurisdiction.

17.MEMBERSHIP WITHOUT TRADING RIGHTS

- 17.1.** If the Member at any time ceases to meet the prerequisites for Trading on any of the t CROPEX Markets, including: (a) if Electricity Market Participation Agreement which Member concluded with Croatian Energy Market Operator would be terminated, or (b) if Balance Responsibility Agreement which Member concluded with Croatian Transmission System Operator would be terminated, or (c) if the Member's license for performing energy activity expires, is abolished, annulled or in other manner put out of force, CROPEX has the right to terminate the

Membership Agreement unilaterally, with immediate effect, without the obligation to leave a subsequent deadline for fulfilment.

- 17.2.** In case of performance of any event from paragraph 17.1 of this Article Member can submit written request to CROPEX for membership without trading rights (suspension of membership), no later than 5 days before the occurrence of the event from paragraph 17.1.
- 17.3.** CROPEX retains the right to reject the Member's request from paragraph 17.2 at its sole direction, whereby that decision must be reasonably founded and non-discriminatory, and at this decision CROPEX will inform Member immediately. CROPEX has the right to reject request of Member, especially, but not exclusively, if Member has any outstanding debts to CROPEX, Croatian Electricity Market Operator, Croatian Transmission System Operator or other participants on Electricity Market.
- 17.4.** If CROPEX approves Member request for suspension of Membership, following consequences perform
- a.** Membership Agreement remains in effect, but from moment of termination of any of the prerequisites for Membership on CROPEX, according wit paragraph 17.1. above, and so on, Member is excluded from Trading on all CROPEX Markets and loses all rights that it had as member of power exchange based on concluded Membership Agreement and Applicable Regulations, and especially, but not exclusively, loses right of Trading on all CROPEX Markets.
 - b.** Only right that Member has based on Membership Agreement for the entire period of membership suspension is Access for insight; and
 - c.** For entire time of membership suspension the Member is obligated to pay all annual fees according to the Trading Appendix number 6 ("Fee Schedule").
- 17.5.** If the Member does not pay any fee within the deadline in accordance with the paragraph 17.4 of this Article, CROPEX has the right to terminate the Membership Agreement unilaterally, with a subsequent deadline for fulfilment of 15 calendar days from moment when CROPEX sent written notice of Membership Agreement termination to Member. If the Member does not fulfil the obligation within the subsequent deadline for fulfilment, Membership Agreement is considered terminated with expiry of the respective deadline.
- 17.6.** The Member is authorized to request reactivation of membership in any moment if all prerequisites for membership on CROPEX are satisfied. Request for reactivation of membership is sent in written form. It is necessary to deliver proof of fulfilment of prerequisites for membership on CROPEX with request for reactivation of membership in accordance with this Trading Rules. CROPEX will approve request for reactivation of membership if determined that Member fulfils all prerequisites for membership on CROPEX in accordance with these Trading Rules.

18. TRANSITIONAL AND FINAL PROVISIONS

- 18.1.** These General Terms enter into force on 30.9.2025. On the date of entry into force of these General Terms, previous General Terms from 15.1.2025 shall cease to have effect.
- 18.2.** As of 30.9.2025, the valid Trading Rules consist of the following integral parts:
- These General Terms as of 16.9.2025, effective from 30.9.2025
 - Trading Appendix 1 Definitions as of 16.9.2025, effective from 30.9.2025
 - Trading Appendix 2.a Day Ahead Market Regulations as of 16.9.2025, effective from 30.9.2025
 - Trading Appendix 2.b Intraday Market Regulations as of as of 16.9.2025, effective from 30.9.2025
 - Trading Appendix 3 Products Specifications as of 16.9.2025, effective from 30.9.2025
 - Trading Appendix 4 Clearing and Settlement Rules from 4.8.2023.
 - Trading Appendix 5 Market Conduct Rules from 1.5.2021.
 - Trading Appendix 6 Fee Schedule as of 25.10.2024., effective from 8.11.2024,

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- Trading Appendix 7 Hourly Index as of 16.9.2025., effective from 30.9.2025,
- and
- Trading Agreement forms published on the CROPEX website.

18.3. All references to Intraday Market in Membership Agreements (including their annexes) concluded prior to 17.4.2024. shall be deemed as references to Intraday Continuous Market. Members who wish to gain access and participate in the Trading on Intraday Auctions Market are obligated to amend their existing Membership Agreements accordingly.

Zagreb, 16.9.2025

Ante Mikulić, CEO