

COMMITMENTS SUBMITTED BY

BULGARIAN ENERGY HOLDING EAD

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

THERMAL POWER PLANT MARITSA EAST 2 EAD

NUCLEAR POWER PLANT KOZLODUY EAD

IN CASE

AT.39767 - BEH ELECTRICITY

- (1) In accordance with Article 9 of Regulation 1/2003¹ (“**Regulation 1/2003**”), Bulgarian Energy Holding EAD (“**BEH EAD**”), Natsionalna Elektricheska Kompania EAD (“**NEK EAD**”), Thermal Power Plant Maritsa East 2 EAD (“**TPP Maritsa EAD**”) and Nuclear Power Plant Kozloduy EAD (“**NPP Kozloduy EAD**”) hereby offer the following commitments (the “**Commitments**”) to the European Commission (the “**Commission**”) with a view to addressing the Commission’s competition concerns as expressed in its Statement of Objections (“**SO**”) of 12 August 2014 in the context of its investigation in Case AT.39767 - BEH Electricity initiated on 27 November 2012, and enabling the Commission to adopt a decision confirming that the Commitments meet its concerns (“**Decision**”).
- (2) In line with Article 9 of Regulation 1/2003, these Commitments may not be construed as an admission by BEH EAD that the company has breached competition law. Indeed, BEH EAD contests the findings made by the Commission in the SO. These Commitments are therefore provided on condition that the Commission will terminate the proceedings initiated against BEH EAD in Case AT.39767 - BEH Electricity without concluding whether or not there has been an infringement of competition law.
- (3) This text shall be interpreted in the light of the concerns expressed in the Statement of Objections which constitutes the Preliminary Assessment, the Commitment Decision, the general framework of EU law, and in particular Articles 101 and 102 of the Treaty of the Functioning of the EU and Regulation 1/2003.

¹ Council Regulation 1/2003/EC of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty (OJ L 1/1, 4.1.2003).

SECTION A

1. DEFINITIONS

1.1 For the purpose of the Commitments, the following terms shall have the following meaning:

Affiliated Undertakings: means undertakings controlled by BEH EAD, active in electricity generation, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (the “*Consolidated Jurisdictional Notice*”). For the purpose of these Commitments, the Affiliated Undertakings of BEH EAD are: NEK EAD, TPP Maritsa EAD and NPP Kozloduy EAD.

Block Offer: means an all or nothing offer that covers several consecutive hours defined by the market participant on the DAM Platform. The block must span a minimum of 3 consecutive hours and a maximum of 24 hours.

Bulgarian Energy Holding EAD (“BEH EAD”): is the holding company for a group of companies, which are principally engaged in electricity generation, supply and transmission, natural gas transmission, supply, storage and coal mining.

Commitment Period: begins from the Effective Date, and ends 5 years after the Starting Date.

Confidential Information: any business secrets, know-how, commercial information, or any other information of a proprietary nature that is not in the public domain.

Conflict of Interest: any conflict of interest that impairs the Monitoring Trustee's objectivity and independence in discharging its duties under the Commitments.

Day-Ahead Market Platform (“DAM Platform”): Auction platform established by IBEX EAD for trading electricity one day ahead of electricity delivery.

Divestiture Business: IBEX EAD, as described in Schedule 1.

Divestiture Date: is the date on which the ownership of IBEX EAD is transferred to the Ministry of Finance.

Divestiture Period: 6 months from the Effective Date.

Effective Date: is the date upon which BEH EAD receives formal notification of the Decision.

Hourly Offer: means an offer where the market participant states quantities to buy or sell at different price levels in a set of price steps defined for a specific hour. Each pair of price and quantity is handled as a point on a bid curve with linear interpolation between each pair.

Independent Bulgarian Energy Exchange EAD (“IBEX EAD”): is the licensed electricity market administrator, providing an organised, viable and efficient framework for commercial trades on the wholesale electricity market in a consistent, impartial, independent, transparent and non-discriminatory manner.

Key Personnel: personnel necessary to maintain the viability and competitiveness of the Divestiture Business, as defined in Schedule 1.

Liquidity Provider: means BEH EAD and its Affiliated Undertakings.

Liquidity Provider Agreement: means a contractual relationship between IBEX EAD and the Affiliated Undertakings to provide liquidity on the DAM Platform.

Market participant: is a legal entity or person who has entered into an agreement with IBEX EAD to participate in the buying and selling of electricity on the power exchange.

Monitoring Trustee: One or more natural or legal person(s) who is/are approved by the Commission and appointed by BEH EAD, and who has/have the duty to monitor BEH EAD's compliance with the conditions and obligations attached to the Decision.

Natsionalna Elektricheska Kompania EAD ("NEK EAD"): is an Affiliated Undertaking of BEH EAD, and a trader of electricity produced by the Hydroelectric Power Plants" ("HPP") and other generating sources. NEK EAD is 100% owned by BEH EAD.

Nuclear Power Plant Kozloduy EAD ("NPP Kozloduy EAD"): is an Affiliated Undertaking of BEH EAD, and a nuclear power-based electricity generator. NPP Kozloduy is 100% owned by BEH EAD.

Offer Price: [based on the costs of BEH Affiliated Undertakings]*.

Service Agreement(s): means a contractual relationship between IBEX EAD and a selected Service Provider for the provision of services and software for the implementation and operation of the DAM Platform on IBEX EAD's behalf.

Service Provider: means an established power exchange platform provider, which is selected by IBEX EAD to enter into a Service Agreement(s) for the operation of the DAM Platform. The Service Provider should be acceptable for the Commission.

Starting Date: is the day when the DAM Platform becomes operational.

Thermal Power Plant Maritsa East 2 EAD ("TPP Maritsa EAD"): is an Affiliated Undertaking of BEH EAD, and a lignite-based electricity generator. TPP Maritsa is 100% owned by BEH EAD.

Users' Committee: is a high level advisory body for all activities related to the operations of IBEX EAD, composed of and elected by the market participants' representatives, which reports to IBEX EAD's Board of Directors. Users' Committee members represent the diversity of the economic and corporate profiles that exist among IBEX EAD's market participants.

Year One: is the first 12-month period from the Starting Day.

Year Two: is the second 12-month period from the Starting Day.

Year Three: is the third 12-month period from the Starting Day.

Year Four: is the fourth 12-month period from the Starting Day.

Year Five: is the fifth 12-month period from the Starting Day.

* Business secret.

SECTION B

2. COMMITMENTS OF BEH EAD

- 2.1 BEH EAD offers the following Commitments to enable the Commission to adopt a decision pursuant to Article 9 of Regulation 1/2003 in Case AT.39767 - BEH Electricity.

COMMITMENTS OF BEH EAD REGARDING THE PRACTICES OF ITS AFFILIATED UNDERTAKINGS

- 2.2 Without prejudice to recital 2 of these Commitments, BEH EAD and its Affiliated Undertakings commit to refrain from using destination clauses or any measures having equivalent effect with respect to the sale of electricity on the market of wholesale supply of electricity at freely negotiated prices.

COMMITMENTS OF BEH EAD REGARDING ESTABLISHING AND FULL OPERABILITY OF THE DAM PLATFORM

- 2.3 IBEX EAD is a wholly-owned company of BEH EAD, which is the only licensed power exchange administrator in Bulgaria, according to Article 39 (1) (6) of the Bulgarian Energy Act.² IBEX EAD is to provide a viable and efficient day-ahead market for commercial trades on the Bulgarian wholesale electricity market in a consistent, impartial, independent, transparent and non-discriminatory manner through establishing the DAM Platform.
- 2.4 For this purpose, IBEX EAD has entered into Service Agreements(s) with an eligible Service Provider under which all the market functions of the DAM Platform will be operated by the Service Provider.
- 2.5 BEH EAD commits to fully support the activities of IBEX EAD towards establishing an operational DAM Platform and to continue to provide IBEX EAD with the necessary funding and Key Personnel that have the necessary competence and knowledge for establishing the DAM Platform until the end of the Divestiture Period.
- 2.6 BEH EAD commits that IBEX EAD will establish a Users' Committee before the Divestiture Date. The Users' Committee will be consulted on key issues such as the adoption of the Rules and Regulations on the power exchange, the proposal and adoption of amendments to the Rules and Regulations on the exchange, and the introduction of new trading systems, platforms, and contracts.
- 2.7 BEH EAD commits to making the DAM Platform fully operational within three months of the Effective Date.
- 2.8 BEH EAD commits to divest the ownership of IBEX EAD from its structure by the end of the Divestiture Period and transfer the capital of IBEX EAD to the Ministry of Finance, in accordance with the procedure described in Section D of these Commitments and Bulgarian laws. Nothing in these Commitments precludes the onward sale of IBEX EAD to a suitable private purchaser following the transfer of IBEX EAD to the Ministry of Finance.

² Bulgarian Energy Act, Official Journal No. 107/9.12.2003, last amended on 6 March 2015, Official Journal No. 17/6/03.2015.

- 2.9 IBEX EAD consists of all assets and staff, as described in Schedule 1, that are expected to contribute to the operation of the Divestiture Business, and in particular (items referred to under (a)-(e) hereinafter collectively referred to as "**Assets**"):
- a) all tangible assets, which contribute to the current operation or are necessary to ensure the viability and reliability of the Divestiture Business;
 - b) all intangible assets (including intellectual property rights), which contribute to the current operation or are necessary to ensure the viability and reliability of the Divestiture Business;
 - c) all licenses, permits and authorisations issued by any governmental organisation necessary to develop and market the products of the Divestiture Business;
 - d) all customer contracts, leases, commitments and customers of the Divestiture Business;
 - e) all customer, credit and other records of the Divestiture Business; and
 - f) the Key Personnel.

COMMITMENTS OF BEH EAD AND ITS AFFILIATED UNDERTAKINGS REGARDING THE LIQUIDITY OF THE DAM PLATFORM

a) Electricity quantities

2.10 In order to ensure the DAM Platform’s liquidity, BEH EAD and its Affiliated Undertakings commit to provide specific minimum annual quantities of their of electricity production on the DAM Platform, as presented in Table 1.

Table 1: Electricity quantities by BEH EAD and its Affiliated Undertakings for the DAM Platform³

Hours	January		February		March		April		May		June		July		August		September		October		November		December	
	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)
1	[..]*	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
2	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
3	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
4	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
5	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
6	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
7	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
8	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
9	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
10	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
11	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
12	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
13	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
14	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
15	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
16	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
17	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
18	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
19	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
20	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
21	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
22	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
23	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
24																								

[Year 1: On average 293 MW; the amounts offered vary on an hourly/daily/monthly basis reflecting consumption/load patterns.]

³ BEH EAD notes that the above allocations of the electricity quantities are based on the demand data of the Transmission System Operator for 2014 and the supply of the Affiliated Undertakings active in the electricity generation of BEH EAD.

* Business secret.

Hours	January		February		March		April		May		June		July		August		September		October		November		December	
	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)
Year 2	1	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	2	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	3	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	4	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	5	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	6	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	7	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	8	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	9	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	10	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	11	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	12	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	13	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	14	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	15	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	16	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	17	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	18	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	19	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	20	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	21	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	22	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	23	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	24	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]

[Year 2: on average 373 MW; the amounts offered vary on an hourly/daily/monthly basis reflecting consumption/load patterns.]

Hours	January		February		March		April		May		June		July		August		September		October		November		December	
	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)
Year 3	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	4	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	5	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	8	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	9	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	11	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	13	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	14	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	15	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	16	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	17	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	18	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	19	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	20	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	22	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	23	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	24	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

[Year 3: on average 484 MW; the amounts offered vary on an hourly/daily/monthly basis reflecting consumption/load patterns.]

Hours	January		February		March		April		May		June		July		August		September		October		November		December	
	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Worki ng days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)	Workin g days (MW)	Week-en d / Public holidays (MW)
Year 4	1	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	2	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	3	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	4	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	5	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	6	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	7	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	8	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	9	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	10	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	11	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	12	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	13	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	14	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	15	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	16	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	17	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	18	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	19	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	20	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	21	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	22	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	23	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	24	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]

[Year 4: on average 613 MW; the amounts offered vary on an hourly/daily/monthly basis reflecting consumption/load patterns.]

Hours	January		February		March		April		May		June		July		August		September		October		November		December	
	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)	Working days (MW)	Week-end / Public holidays (MW)
Year 5	1	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	2	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	3	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	4	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	5	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	6	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	7	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	8	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	9	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	10	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	11	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	12	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	13	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	14	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	15	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	16	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	17	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	18	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	19	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	20	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	21	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	22	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	23	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]
	24	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]	[..]

[Year 5: on average 807 MW; the amounts offered vary on an hourly/daily/monthly basis reflecting consumption/load patterns.]

2.11 BEH commits to procure that each of its Affiliated Undertakings will enter into a Liquidity Provider Agreement with IBEX EAD to provide the above quantities on the DAM Platform from its Starting Date.⁴

b) Type of products on the DAM Platform

2.12 BEH EAD and its Affiliated Undertakings commit that in Year One of the functioning of the DAM Platform they will make Hourly Offers only on the DAM Platform.

2.13 Starting from Year Two, in addition to the Hourly Offers, BEH EAD and its Affiliated Undertakings may introduce Block Offers. Total quantities of all Block Offers for a given day of delivery can be [within a range of 25-35%]* of total quantities offered in all the hours of the same day of delivery.

c) Mechanism for boosting the demand on the DAM Platform

2.14 In order to stimulate demand on the DAM Platform, BEH EAD and its Affiliated Undertakings commit to offer the electricity quantities set out in **Table 1** of these Commitments on the DAM Platform at a price no higher than the Offer Price.

⁴ Which contribution each Affiliated Undertaking will make to the committed quantities to be provided on the DAM Platform in accordance with Table 1 will be determined by BEH EAD in coordination with these undertakings in light of the development of the platform.

* Business secret.

SECTION C

- 3. RELATED COMMITMENTS OF BEH EAD: PRESERVATION OF VIABILITY, MARKETABILITY AND COMPETITIVENESS**
- 3.1 From the Effective Date until the Divestiture Date, BEH EAD shall preserve or procure the preservation of the economic viability, marketability and competitiveness of the Divestiture Business, in accordance with good business practices, and shall minimise as far as possible any risk of loss of competitive potential of the Divestiture Business. In addition to the commitments offered in Section B, BEH EAD undertakes:
- a) not to carry out any action that might have a significant adverse impact on the value, management or competitiveness of the Divestiture Business or that might alter the nature and scope of activity, or the commercial strategy or the investment policy of the Divestiture Business;
 - b) to make available, or procure to make available, sufficient resources for the development of the Divestiture Business, on the basis and continuation of the existing business plan;
 - c) to take all reasonable steps, or procure that all reasonable steps are being taken, including appropriate incentive schemes, to encourage the Key Personnel to remain with the Divestiture Business and not to solicit or move the Key Personnel to BEH EAD's remaining businesses. Where, nevertheless, individual members of the Key Personnel exceptionally leave the Divestiture Business, BEH EAD shall provide a reasoned proposal to replace the person or persons concerned to the Commission and the Monitoring Trustee. BEH EAD must be able to demonstrate to the Commission that the replacement is well suited to carry out the functions exercised by those individual members of the key personnel. The replacement shall take place under the supervision of the Monitoring Trustee, who shall report to the Commission.
- 3.2 Until the Divestiture Date, BEH EAD undertakes to submit written reports in English to the Commission and the Monitoring Trustee on the transfer of the ownership of IBEX EAD's capital to the Ministry of Finance no later than 10 days after the end of every third month following the Effective Date (or otherwise at the Commission's request).
- 3.3 During the Commitment period, BEH EAD should submit written reports to the Monitoring Trustee on compliance with the commitment regarding the liquidity of the DAM Platform, including the commitment to offer the quantities of electricity set out in **Table 1** of these Commitments, no later than 10 days after the end of every sixth month following the Starting Date (or otherwise at the Commission's request).

SECTION D

4. TRANSFER OF IBEX EAD TO THE MINISTRY OF FINANCE

- 4.1 By the end of the Divestiture Period, BEH EAD commits to divest IBEX EAD from its structure and to transfer the ownership of IBEX EAD's capital to the Ministry of Finance, by entering into a final transfer agreement (as well as ancillary agreements).
- 4.2 The final transfer agreement (as well as ancillary agreements) relating to the divestiture of IBEX EAD shall be conditional on the Commission's approval. When BEH EAD has reached an agreement with the Ministry of Finance, it shall submit a fully documented and reasoned proposal, including a copy of the final agreement(s), to the Commission and the Monitoring Trustee within one week.
- 4.3 BEH EAD must be able to demonstrate to the Commission that IBEX EAD is being transferred in a manner consistent with the Decision and the Commitments.
- 4.4 In order to maintain the structural effect of the Commitments, after the divestiture, BEH EAD shall refrain from exercising any influence in IBEX EAD or take any measure that could affect independent decision-making by IBEX EAD. No member of the Board or staff of IBEX EAD will be a member of the Board or staff of BEH EAD or any Affiliated Undertaking and other actions having similar effect.
- 4.5 BEH EAD shall also for a period of 10 years after the Decision not acquire, neither directly or indirectly, the possibility of exercising influence (as defined in paragraph 43 of the Remedies Notice, footnote 3) over the whole or part of any of the Divestiture Business, unless, following the submission of a reasoned request from BEH EAD showing good cause and accompanied by a report from the Monitoring Trustee, the Commission finds that the structure of the market has changed to such an extent that the absence of influence over the Divestiture Business is no longer necessary.

SECTION E

5. MONITORING TRUSTEE

APPOINTMENT PROCEDURE

- 5.1 BEH EAD shall appoint a Monitoring Trustee for the Commitment Period to carry out the functions specified in these Commitments for a Monitoring Trustee.
- 5.2 The Monitoring Trustee shall:
- (a) at the time of appointment, be independent of BEH EAD and its Affiliated Undertakings;
 - (b) possess the necessary qualifications to carry out its mandate, for example have sufficient relevant experience in the electricity sector; and
 - (c) neither have nor become exposed to a Conflict of Interest.
- 5.3 The Monitoring Trustee shall be remunerated by BEH EAD in a way that does not impede the independent and effective fulfilment of its mandate.

Proposal by BEH EAD

- 5.4 No later than two weeks after the Effective Date, BEH EAD shall submit to the Commission for approval the name or names of one or more natural or legal persons whom BEH EAD proposes to appoint as the Monitoring Trustee. The proposal shall contain sufficient information for the Commission to verify that the person or persons proposed as Monitoring Trustee fulfil the requirements set out in paragraph 5.2 and shall include:
- (a) the full terms of the proposed mandate, which shall include all provisions necessary to enable the Monitoring Trustee to fulfil its duties under these Commitments; and
 - (b) the outline of a work plan which describes how the Monitoring Trustee intends to carry out its assigned tasks.

Approval or rejection by the Commission

- 5.5 The Commission shall have the discretion to approve or reject the proposed Monitoring Trustee and to approve the proposed mandate subject to any modifications it deems necessary for the Monitoring Trustee to fulfil its obligations. If only one name is approved, BEH EAD shall appoint or cause to be appointed the person or persons concerned as Monitoring Trustee, in accordance with the mandate approved by the Commission. If more than one name is approved, BEH EAD shall be free to choose the Monitoring Trustee to be appointed from among the names approved. The Monitoring Trustee shall be appointed within one week of the Commission's approval, in accordance with the mandate approved by the Commission.

New proposal by BEH EAD

- 5.6 If the proposed Monitoring Trustee is rejected, BEH EAD shall submit the names of at least two more natural or legal persons within one week of being informed of the rejection, in accordance with paragraph 5.4 of these Commitments.

Monitoring Trustee nominated by the Commission

- 5.7 If all further proposed Monitoring Trustees are rejected by the Commission, the Commission shall nominate a Monitoring Trustee, whom BEH EAD shall appoint, or cause to be appointed, in accordance with a trustee mandate approved by the Commission.

FUNCTIONS OF THE MONITORING TRUSTEE

- 5.8 The Monitoring Trustee shall assume its specified duties and obligations in order to ensure compliance with the Commitments. The Commission may, on its own initiative or at the request of the Monitoring Trustee or BEH EAD, give any orders or instructions to the Monitoring Trustee in order to ensure compliance with the conditions and obligations attached to the Decision.

Duties and obligations of the Monitoring Trustee

- 5.9 The Monitoring Trustee shall:
- (i) propose in its first report to the Commission a detailed work plan describing how it intends to monitor compliance with the obligations and conditions attached to the Decision.
- 5.10 During the Divestiture Period, the Monitoring Trustee shall:
- (ii) oversee the on-going management of IBEX EAD and the operation of the DAM Platform with a view to ensuring its continued economic viability, marketability and competitiveness, and monitor compliance with the conditions and obligations attached to the Decision. To that end, the Monitoring Trustee shall:
 - a) monitor the preservation of the economic viability, marketability and competitiveness of IBEX EAD, and in particular the DAM Platform;
 - b) supervise the management of IBEX EAD as a distinct entity;
 - c) monitor the splitting of assets and the allocation of the Key Personnel between IBEX EAD and BEH EAD;
 - (iii) propose to BEH EAD such measures as the Monitoring Trustee considers necessary to ensure BEH EAD's compliance with the conditions and obligations attached to the Decision; in particular the maintenance of the full economic viability, marketability or competitiveness of IBEX EAD and the DAM Platform;
 - (iv) review and assess the progress of the divestiture process through transfer of IBEX EAD to the Ministry of Finance.
- 5.11 During the Commitment Period, the Monitoring Trustee shall:
- (i) monitor the commitment of BEH EAD and its Affiliated Undertakings regarding the liquidity of the DAM Platform, including the commitment to offer the electricity quantities set out in **Table 1** of these Commitments.
 - (ii) ensure and monitor IBEX EAD's independent decision-making, following the transfer of IBEX EAD to the Ministry of Finance, pursuant to Section D of these Commitments.
- 5.12 Until the end of the Divestiture Period, the Monitoring Trustee will provide to the Commission, sending BEH EAD a non-confidential copy at the same time, a written report within 15 days after the end of every three months that shall cover the operation

and management of IBEX EAD and the DAM Platform as well as the splitting of assets and the allocation of the Key Personnel and compliance with the commitment regarding the liquidity of the DAM Platform, including the commitment to offer the quantities of electricity set out in **Table 1** of these Commitments, so that the Commission can assess whether the business is held in a manner consistent with the Commitments and the progress of the divestiture process;

- 5.13 Until the end of the Commitment Period, the Monitoring Trustee will provide to the Commission, sending BEH EAD a non-confidential copy at the same time, a written report within 15 days after the end of every sixth month that shall cover the compliance with the commitment regarding the liquidity of the DAM Platform, including the commitment to offer the quantities electricity set out in **Table 1** of these Commitments;
- 5.14 The Monitoring Trustee will promptly report in writing to the Commission, sending BEH EAD a non-confidential copy at the same time, if it concludes on reasonable grounds that BEH EAD is failing to comply with the Commitments;
- 5.15 The Monitoring Trustee is also assumed to have other functions assigned to it under the conditions and obligations attached to the Decision.

OTHER DUTIES AND OBLIGATIONS OF BEH EAD

- 5.16 BEH EAD shall provide and shall cause its advisors to provide the Monitoring Trustee with all such cooperation, assistance and information as the Monitoring Trustee may reasonably require performing its tasks. The Monitoring Trustee shall have full and complete access to any of IBEX EAD's books, records, documents, management or other personnel, facilities, sites and technical information necessary for fulfilling its duties under the Commitments, and IBEX EAD shall provide the Monitoring Trustee upon request with copies of any document. IBEX EAD shall make available to the Monitoring Trustee one or more offices on their premises and shall be available for meetings in order to provide the Trustee with all information necessary for the performance of its tasks.
- 5.17 BEH EAD shall provide the Monitoring Trustee with all managerial and administrative support that it may reasonably request on behalf of the management of IBEX EAD. This shall include all administrative support functions relating to IBEX EAD which are currently carried out at headquarters level.
- 5.18 BEH EAD shall indemnify the Monitoring Trustee and its employees and agents (each an "***Indemnified Party***") and hold each Indemnified Party harmless, and hereby agrees that an Indemnified Party shall have no liability to BEH EAD for any liabilities arising out of the performance of the Monitoring Trustee's duties under the Commitments, except to the extent that such liabilities result from the willful default, recklessness, gross negligence or bad faith of the Trustee, its employees, agents or advisors.
- 5.19 At the expense of BEH EAD, the Monitoring Trustee may appoint advisors (in particular for corporate finance or legal advice), subject to BEH EAD's approval (this approval not to be unreasonably withheld or delayed) if the Monitoring Trustee considers the appointment of such advisors necessary or appropriate for

the performance of its duties and obligations under the mandate, provided that any fees and other expenses incurred by the Monitoring Trustee are reasonable. Should BEH EAD refuse to approve the advisors proposed by the Trustee, the Commission may approve the appointment of such advisors instead, after having heard BEH EAD. Only the Monitoring Trustee shall be entitled to issue instructions to the advisors.

- 5.20 BEH EAD agrees that the Commission may share Confidential Information proprietary to BEH EAD with the Monitoring Trustee.
- 5.21 BEH EAD agrees that the contact details of the Monitoring Trustee are to be published on the website of the Commission's Directorate-General for Competition and they shall inform interested third parties of the identity and the tasks of the Monitoring Trustee.
- 5.22 The Commission may request all information from the Parties that is reasonably necessary to monitor the effective implementation of these Commitments.

REPLACEMENT, DISCHARGE AND REAPPOINTMENT OF THE MONITORING TRUSTEE

- 5.23 If the Monitoring Trustee ceases to perform its functions under the Commitments or for any other good cause, including the exposure of the Monitoring Trustee to a Conflict of Interest:
 - i. the Commission may, after hearing from the Monitoring Trustee and BEH EAD, require BEH EAD to replace the Monitoring Trustee; or
 - ii. BEH EAD may, with the prior approval of the Commission, replace the Monitoring Trustee.
- 5.24 If the Monitoring Trustee is removed according to paragraph 5.23 of these Commitments, the Trustee may be required to continue in its function until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full handover of all relevant information. The new Monitoring Trustee shall be appointed in accordance with the procedure referred to in this section of the Commitments.
- 5.25 Unless removed according to paragraph 5.23 of these Commitments, the Trustee shall cease to act as Trustee only after the Commission has discharged it from its duties after all the Commitments with which the Trustee has been entrusted have been implemented. However, the Commission may at any time require the reappointment of the Monitoring Trustee if it subsequently appears that the relevant remedies might not have been fully and properly implemented.

SECTION F

6. THE REVIEW MECHANISMS AND EXTENSION OF DEADLINES

- 6.1 Pursuant to Article 9(2) of the Regulation 1/2003, BEH EAD may request that the Commission reopen the proceedings with a view to modifying these Commitments where there has been a material change in any of the facts, including the market structure, on which the Commission's decision, pursuant to Article 9 (1) of that Regulation is based.
- 6.2 Without prejudice to Article 9(2) of Regulation 1/2003, the Commission may in response to a request from BEH EAD showing good cause:
- i. Grant an extension of the time periods foreseen in the Commitments; or
 - ii. Modify or substitute, in exceptional circumstances, one or more of the undertakings in these Commitments.
- 6.3 Where BEH EAD requests an extension of a time period, it shall submit a reasoned request to the Commission no later than one month before the expiry of that period, showing good cause. This request shall be accompanied by a report from the Monitoring Trustee, who shall, at the same time send a non-confidential copy of the report to BEH EAD and IBEX EAD. Only in exceptional circumstances shall BEH EAD be entitled to request an extension within the last month of any period.
- 6.4 Without prejudice to the foregoing, in case of *force majeure* that affects the production capacities of the Affiliated Undertakings, BEH EAD may also request the Commission to modify the electricity quantities set out in **Table 1** of the Commitments.
- 6.5 Where BEH EAD requests a modification in the electricity quantities set out in **Table 1**, it shall submit a reasoned request to the Commission as soon as reasonably possible after the occurrence of the *force majeure*.

7. ENTRY INTO FORCE

7.1 These Commitments enter into force from the Effective Date.

Sofia, [...] May 2015

[...], CEO	On behalf of BEH EAD
[...], CEO	On behalf of NEK EAD
[...], CEO	On behalf of Maritsa EAD
[...], CEO	On behalf of NPP Kozloduy EAD

Schedule 1: The Divestiture Business

The Divestiture Business consists of BEH EAD's 100% participation in IBEX EAD.

IBEX EAD, as operated today, has the following structure:

Legal structure:

IBEX EAD (100% controlled by BEH EAD) is a company incorporated under the laws of Bulgaria, with a registered office in Veselets St 16, Sofia, and registered with the Company Register under number 202880940.

Functional structure:

Consists of the Board of Directors and the General Assembly of the shareholders, represented by the sole shareholder, BEH EAD's Board of Directors.

Following paragraph 2.9 of these Commitments, the Divestiture Business includes, but it is not limited to:

a) *Tangible assets:*

Not applicable.

b) *Intangible assets:*

[Cooperation agreement with Nord Pool Spot to deliver trading systems as well as to operate the day-ahead market as a service provider] *

- Company logo.

c) *The following main licences and permits:*

The licence to operate the power exchange, number JI-422-11, granted on 31 March 2014 by the EWRC, for the duration of 10 years.

d) *The following main contracts, agreements, leases, commitments understandings:*

Not applicable.

e) *The following customer, credit and other records:*

Not applicable.

f) *Key Personnel:*

[...], CEO of IBEX EAD.

* Confidential information.