



ElecLink Long Term Allocation Rules

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CHAPTER 1

General provisions

Article 1

Subject-matter and scope

1. These ElecLink Long Term Allocation Rules contain the terms and conditions for the allocation of Long Term Transmission Rights on the Interconnector, it being understood that the Registered Participant will accede to these rules by the signature of the Participation Agreement. In particular, the ElecLink Long Term Allocation Rules set out the rights and obligations of Registered Participants as well as the requirements for participation in Auctions, they describe the process of Auction, including the determination of Marginal Price as a result of Auction, the conditions for transfer and return of Long Term Transmission Rights, for remuneration of holders of such returned Long Term Transmission Rights, and the processes for curtailment of Long Term Transmission Rights and invoicing/payment. These ElecLink Long Term Allocation Rules apply to all Registered Participants on a non-discriminatory basis.
2. The Auctions and transfer of Long Term Transmission Rights refer to Interconnector Capacity only and Registered Participants may invoke no other right in connection with the Long Term Transmission Rights allocated to them than the rights in accordance with the provisions of these ElecLink Long Term Allocation Rules.

Article 2

Definitions and interpretation

1. The following definitions shall apply:

Affiliate means, in relation to any person, any other person that directly or indirectly controls, is controlled by or is under direct or indirect common control with that person where control is defined as rights, contracts or any other means which, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by (a) ownership or the right to use all or part of the assets of an undertaking and/or (b) rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking;

Allocation Platform means the Joint Allocation Platform or such other entity appointed and commissioned by ElecLink to act as an Allocation Platform on its behalf and on its own name for the attribution of Long Term Interconnector Capacity through the Auctions as defined in the Participation Agreement;

Auction means any auction of Long Term units under CHAPTER 4;

Auction Specification means a list of specific characteristics of a particular Auction, including the nature of offered products and relevant dates;

Auction Tool means the information technology system used by the Allocation Platform to perform Auctions and to facilitate other procedures described in these ElecLink Long Term Allocation Rules such as transfer or return of Long Term Transmission Rights;

Bank Guarantee means an unconditional and irrevocable standby letter of credit or letter of guarantee issued by a bank;

Bid means a pair of Bid Quantity and Bid Price offered by a Registered Participant participating in an Auction;

Bid Price means the price which a Registered Participant is willing to pay for one (1) MW and hour of Long Term Transmission Rights;

Bid Quantity means the amount of Long Term Transmission Rights in MW requested by a Registered Participant;

Bidding Period means the time period within which the Registered Participants wishing to participate in an Auction may validly submit their Bids;

Business Account means a dedicated deposit account opened at the financial institution selected by the Allocation Platform in the name of the Allocation Platform or at the discretion of the Allocation Platform opened by the Registered Participant, but with the Allocation Platform as the beneficiary of the dedicated cash deposit, which may be used for payment by the Registered Participant;

Capacity Allocation means the attribution of cross zonal capacity;

Capacity Shortage has the meaning set out in Article 56A of these ElecLink Long Term Allocation Rules;

Congestion Income means the revenues received as a result of Capacity Allocation;

Contract Day means, in relation to a Contract Day D, a period of twenty-four (24) hours commencing at 00:00 hours on day D;

Credit Limit means the amount of the collaterals which may be used to cover any Bid submission in subsequent Auctions and is not used for outstanding payment obligations;

EIC Code means the ENTSO-E Energy Identification Coding Scheme identifying the parties in a cross-border trade;

ElecLink means ElecLink Limited, a company registered in England and Wales with registration number 07595420;

ElecLink Day Ahead Allocation Rules means the rules applicable to ElecLink in respect of the allocation of daily capacity on the Interconnector;

ElecLink Interconnector Licence means the electricity interconnector licence granted to ElecLink under section 6(1)(e) of the Electricity Act 1989;

Firmness Deadline means the point in time after which Interconnector Capacity becomes firm as further described in Article 58.

Force Majeure means any unforeseeable or unusual event or situation beyond the reasonable control of a Party and/or ElecLink, and not due to a fault of the Party and/or ElecLink, which cannot be avoided or overcome with reasonable foresight and diligence, which cannot be solved by measures which are from a technical, financial or economic point of view reasonably possible for the Party and/or ElecLink, which has actually happened and is objectively verifiable, and which makes it impossible for the Party and/or ElecLink to fulfil, temporarily or permanently, its obligations;

Information System Rules means the terms and conditions for access to and use of the Auction Tool by Registered Participants as published on the Allocation Platform's website;

Interconnector means ElecLink;

Interconnector Capability means the capability of the interconnected system to accommodate energy transfer between bidding zones;

Interconnector Capacity means the right of use of the Interconnector made available by the Allocation Platform in auctions, to facilitate the transmission of energy by Registered Participants between Great Britain and France, to the extent that the net transfer capacity permits and as provided for in these ElecLink Long Term Allocation Rules;

Joint Allocation Platform means the Joint Allocation Office S.A., a company registered in Luxembourg with registration number B 142.282;

Long Term means processes relating to Auctions with Product Periods greater than one (1) Contract Day and less than or equal to one (1) year, and associated Interconnector Capacity activities;

Long Term Transmission Right means a Physical Transmission Right acquired in the forward Capacity Allocation;

Marginal Price means the price determined at a particular Auction to be paid by all the Registered Participants for each MW and hour of acquired Long Term Transmission Right;

National Regulatory Authorities means the relevant GB and French regulatory authorities;

NGESO means National Grid Electricity System Operator Limited, a company incorporated in England and Wales with company number 11014226 or its successors;

Nominate means, in relation to a Physical Transmission Right's holder, the action to submit a mid-Interconnector nomination (or MIN), and "Nominated", "Nomination" shall have corresponding meaning;

Nomination Gate means the relevant time period in which a holder of Physical Transmission Rights is able to Nominate its Interconnector Capacity rights;

Nomination Rules means the Nomination rules applicable to ElecLink in respect of Physical Transmission Rights;

Offered Capacity means the number of units being made available in the unit validity times in an Auction (i.e. the specific hours within the Product Period for which the units have been offered in the applicable Auction);

Operational Security Limits means the acceptable operating boundaries for secure grid operation such as thermal limits, voltage limits, short-circuit current limits, frequency and dynamic stability limits;

Participation Agreement means the agreement, by which the Registered Participant and the Allocation Platform undertake to comply with the terms and conditions for Capacity Allocation as contained in these ElecLink Long Term Allocation Rules;

Party / Parties means the Allocation Platform and/or a Registered Participant referred to individually as Party or collectively as Parties;

Physical Transmission Right means a right entitling its holder to physically transfer a certain volume of electricity in a certain period of time across the Interconnector in a specific direction;

Product Period means the time and date on which the right to use the Long Term Transmission Right commences and the time and date on which the right to use the Long Term Transmission Right ends;

Reduction Period means a period of time, i.e. specific calendar days and/or hours, within the

Product Period in which Interconnector Capacities with a reduced amount of MW are offered taking into account a foreseen specific network situation (e.g. planned maintenance, long-term outages, foreseen balancing problems);

Registered Participant means a market participant which has entered into a Participation Agreement with the Allocation Platform;

Rights Document means a document issued by the Allocation Platform to a Registered Participant under these ElecLink Long Term Allocation Rules containing the information of the maximum amount of allocated Physical Transmission Rights that can be nominated by the Registered Participant on the Interconnector per day, per hour and per direction taking into account the volume of Long Term Transmission Rights initially acquired, the subsequent transfers and returns, and any possible curtailments which occurred before the issuance of the Rights Document;

RTE means RTE Réseau de Transport d'Electricité, a company registered in France and with registration number 444619258;

Settlement Period means each half-hour period coinciding with Settlement Periods as defined in the Balancing and Settlement Code which is the code of that name established under the NGESO transmission licence;

Timescale means either Long Term, daily or intraday period of time;

Use it or Sell it or **UIOSI** has the meaning given to it in CHAPTER 7;

Working Day means the calendar days from Monday to Friday, with the exception of public holidays as specified on the website of the Allocation Platform;

Working Hours means the hours on Working Days specified within the Participation Agreement.

2. In these ElecLink Long Term Allocation Rules, unless the context requires otherwise:
- (a) the singular indicates the plural and vice versa;
 - (b) references to one gender include all other genders;
 - (c) the table of contents, headings and examples are inserted for convenience only and do not affect the interpretation of the ElecLink Long Term Allocation Rules;
 - (d) the word "including" and its variations are to be construed without limitation;
 - (e) any reference to legislation, regulations, directive, order, instrument, code or any other enactment shall include any modification, extension or re-enactment of it then in force;
 - (f) any reference to another agreement or document, or any deed or other instrument is to be construed as a reference to that other agreement, or document, deed or other instrument as amended, varied, supplemented, substituted or novated from time to time;
 - (g) a reference to time is a reference to CET/CEST time unless otherwise specified;
 - (h) any reference to a day, month or year is to be construed as a reference to a calendar day, month or year as the case may be;
 - (i) any reference to "CHAPTER" or "Article" is a reference to a chapter or article contained in these ElecLink Long Term Allocation Rules;

- (j) where the ElecLink or Allocation Platform is required to publish any information under these ElecLink Long Term Allocation Rules, it shall do so by making the information or data available on ElecLink or the Allocation Platform website and/or via the Auction Tool.

Article 3

Allocation Platform

1. The Allocation Platform shall undertake the allocation functions in accordance with these ElecLink Long Term Allocation Rules and in accordance with applicable national legislation.
2. For the purposes of these ElecLink Long Term Allocation Rules the Allocation Platform shall be the party signing the Participation Agreement with the Registered Participant.
3. For the purpose of the Participation Agreement with the Registered Participant, the Allocation Platform shall publish a consolidated version of these ElecLink Long Term Allocation Rules as they enter into force in accordance with the applicable national regulatory regimes. In case of a conflict between the consolidated version by the Allocation Platform and the ElecLink Long Term Allocation Rules as entered into force in accordance with the applicable national regulatory regimes, the latter shall prevail.

Article 4

Effective date and application

1. These ElecLink Long Term Allocation Rules shall enter into force in accordance with the applicable national regulatory regimes and on the date as notified by the Allocation Platform.
2. These ElecLink Long Term Allocation Rules apply to Capacity Allocation for Long Term Transmission Rights with the delivery period to be specified by the Allocation Platform on its website upon the entry into force of these ElecLink Long Term Allocation Rules.
3. Unless expressly stated otherwise or otherwise required by the applicable governing law, these ElecLink Long Term Allocation Rules shall govern all rights and obligations in connection with Long Term Transmission Rights acquired before the entry into force of these ElecLink Long Term Allocation Rules but with the delivery date after the entry into force of these ElecLink Long Term Allocation Rules.

CHAPTER 2

Requirements and process for participation in Auctions and transfers

Article 5

General provisions

1. Market participants may acquire a Long term Transmission Right only from participation in Auctions or/and via transfer.
2. The participation both in Auctions and in transfers requires that the market participant:
 - (a) concludes a valid and effective Participation Agreement in accordance with Article 6 to Article 14; and
 - (b) has access to the Auction Tool in accordance with Article 15.
3. The participation in Auctions requires that market participants, in addition to the conditions set forth in the previous paragraph, fulfil also the following conditions:
 - (a) they comply with the requirements for provision of collaterals as specified in CHAPTER 3; and
 - (b) they accept additional financial terms where needed in accordance with Article 16.
4. In any case, market participants have to fulfil the obligations as specified in the relevant Chapters of these ElecLink Long Term Allocation Rules.

Article 6

Participation Agreement conclusion

1. At least nine (9) Working Days before the first participation in an Auction, any market participant may apply to be a party to a Participation Agreement by submitting, to the Allocation Platform, two (2) signed copies of the Participation Agreement in case of handwritten signature(s), as published on the website of the Allocation Platform, together with all duly completed information and documents required by Article 7 to Article 15. The Participation Agreement shall either be signed by handwritten signature(s) or qualified electronic signature(s) (QES). The Allocation Platform shall assess the completeness of the information submitted in accordance with Article 8 and Article 12 within seven (7) Working Days of receipt of the completed and signed Participation Agreement.
2. The Allocation Platform shall before the expiration of the seven (7) Working Days deadline ask the market participant to provide any outstanding information which the market participant fails to submit with its Participation Agreement. On receipt of the outstanding information, the Allocation Platform shall within an additional seven (7) Working Days review the information and inform the market participant if any further information is required.
3. Once the Allocation Platform has received all necessary information, it shall return one copy of the Participation Agreement signed by it to the market participant without undue delay. Signature of the Participation Agreement by the Allocation Platform shall not itself indicate compliance with any other condition set in these ElecLink Long Term Allocation Rules for the participation in the Auctions. The Participation Agreement comes into force on the date of signature by the Allocation Platform.
4. The Allocation Platform shall publish a list of Registered Participants eligible to transfer Long Term Transmission Rights.

5. In case the market participant is already a Registered Participant at the Allocation Platform it only has to complete the missing/extra requirements described under these ElecLink Long Term Allocation Rules respecting the specificities of paragraph 3 of this Article 6.

Article 7

Form and content of the Participation Agreement

1. The form of the Participation Agreement and the requirements for its completion shall be published by the Allocation Platform and may be amended from time to time by the Allocation Platform without changing any terms and conditions specified in these ElecLink Long Term Allocation Rules unless otherwise stated in these ElecLink Long Term Allocation Rules.
2. As a minimum, the Participation Agreement will require the market participant to:
 - (a) provide all necessary information in accordance with Article 8 and Article 12; and
 - (b) agree to be bound by and comply with these ElecLink Long Term Allocation Rules.
3. Nothing in these ElecLink Long Term Allocation Rules shall prevent the Allocation Platform and the Registered Participant from agreeing in the Participation Agreement additional rules, out of the scope of these ElecLink Long Term Allocation Rules, including but not limited to the participation in day-ahead or intraday explicit allocation.
4. In the event of difficulty of interpretation, contradiction or ambiguity between these ElecLink Long Term Allocation Rules and the Participation Agreement, the text of the ElecLink Long Term Allocation Rules shall prevail.

Article 8

Submission of information

1. The market participant shall submit the following information with its completed and signed Participation Agreement:
 - (a) name and registered address of the market participant including general email, and telephone number of the market participant for notifications in accordance with Article 74;
 - (b) if the market participant is a legal person, an extract of the registration of the market participant in the commercial register of the competent authority;
 - (c) details regarding the beneficial ownership as defined in the relevant legal provisions transposing Article 3(6) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;
 - (d) contact details and names of persons authorised to represent the market participant and their function;
 - (e) European value added tax registration number or similar tax identification information where EU VAT is not applicable;
 - (f) taxes and levies to be considered for invoices and collateral calculations;
 - (g) Energy Identification Code (EIC) which has been registered in the Centralised European Register of Energy Market Participants (CEREMP);

- (h) bank account information evidenced by a bank account identification document for all payments to the applicant to be used by the Allocation Platform for the purposes of Article 65 paragraphs 8 and 9;
 - (i) financial contact person for collaterals, invoicing and payment issues, and its contact details (email and telephone number) for notifications where required in these ElecLink Long Term Allocation Rules in accordance with Article 74;
 - (j) commercial contact person and its contact details (email and telephone number) for notifications where required in these ElecLink Long Term Allocation Rules in accordance with Article 74;
 - (k) operational contact person and its contact details (email and telephone number) for notifications where required in these ElecLink Long Term Allocation Rules in accordance with Article 74; and
 - (l) ACER Registration Code (ACER Code) assigned by the European Agency for the Cooperation of Energy Regulators (ACER) during the market participant's registration process with the National Regulatory Authorities, and as reported on CEREMP.
2. A Registered Participant shall ensure that all data and other information that it provides to the Allocation Platform pursuant to these ElecLink Long Term Allocation Rules (including information in its Participation Agreement) is and remains accurate and complete in all material respects and must promptly notify the Allocation Platform of any change.
 3. A Registered Participant shall notify the Allocation Platform if there is any change to the information, submitted in accordance with paragraph 1 of this Article, at least nine (9) Working Days before the change comes into effect and, where that is not possible, without delay after the Registered Participant becomes aware of the change.
 4. The Allocation Platform will confirm the registration of the change or send a refusal note of registration of the change to the Registered Participant, at the latest, seven (7) Working Days after the receipt of the relevant notification of change. The confirmation or refusal note will be sent via electronic means as specified by the Allocation Platform on its website. If the Allocation Platform refuses to register the change, the reason shall be provided in the refusal note.
 5. The change becomes valid on the day of the delivery of the confirmation to the Registered Participant.
 6. If additional information is required from a Registered Participant as a consequence of an amendment to these ElecLink Long Term Allocation Rules, then the Registered Participant shall submit the additional information to the Allocation Platform within twelve (12) Working Days after the request for such submission by the Allocation Platform.

Article 9 **Warranties**

By the signature of the Participation Agreement the market participant warrants that:

- (a) it has not commenced any proceedings seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;
- (b) no insolvency, bankruptcy or other similar legal proceeding affecting creditors' rights have been commenced in relation to the applicant;

- (c) no winding-up or liquidation proceedings have been commenced with regard to the applicant; and
- (d) it has no overdue payment obligations towards any current, previous or future Allocation Platform.

Article 10

Declaration for participation in transfer only

As part of the submission of the information in accordance with Article 6 and Article 8, the market participant shall declare to the Allocation Platform whether it intends to participate in transfer of Long Term Transmission Rights only. In such a case, it shall not be entitled to participate in any Auction.

Article 11

Dedicated Business Account

As part of the submission of the information in accordance with Article 6 and Article 8, a dedicated Business Account is put at the disposal of the market participant for the purposes of depositing cash collaterals and/or for the purposes of making payments on the basis described in Article 65 paragraph 7.

Article 12

Acceptance of the Information System Rules

By signing the Participation Agreement, the market participant accepts the applicable Information System Rules, as amended from time to time and published on the website of the Allocation Platform.

Article 13

Costs related to the Participation Agreement

All applications to become a Registered Participant and any subsequent participation in Auctions and/or the notification of transfer or the return of Long Term Transmission Rights shall be at the Registered Participants' own cost, expense and risk. The Allocation Platform shall not be liable to any person for any cost, damages, or expense in connection with the Registered Participant participating in Auctions and/or transfer or return of Long Term Transmission Rights unless otherwise explicitly stated in these ElecLink Long Term Allocation Rules.

Article 14

Refusal of application

The Allocation Platform may refuse to enter into a Participation Agreement with a market participant in the following circumstances:

- (a) when the applicant has not submitted a duly completed and signed Participation Agreement in accordance with Article 6, Article 7 and Article 8; or
- (b) the Allocation Platform has previously terminated a Participation Agreement with the applicant as a result of a breach of the Participation Agreement by the Registered Participant in accordance with Article 72 paragraphs 3 and 4 and unless the circumstances leading to termination have ceased to exist or the Allocation Platform is reasonably satisfied that the breach will not occur again; or

- (c) if entering into a Participation Agreement with the applicant would cause the Allocation Platform to breach any condition of any mandatory legal or regulatory requirement;
- (d) if any of the warranties of the Registered Participant under Article 9 are found to be not valid or false; or
- (e) if the applicant is under economic and/or trade sanctions.

It being understood that the market participant, once a Registered Participant, shall continue to comply with the requirements set out by this Article.

Article 15

Access to the Auction Tool

1. The Allocation Platform shall grant access to the Auction Tool free of charge if the following requirements are satisfied:
 - (a) the Registered Participant has signed and delivered a completed form included in the Information System Rules identifying the person(s) for which the user account(s) in the Auction Tool shall be established, including any third parties authorised to act on behalf of the Registered Participant for the purposes of return and transfer of Long Term Transmission Rights in accordance with Article 38 and Article 41; and
 - (b) the Registered Participant has fulfilled the requirements on authentication as set forth by the Information System Rules published by the Allocation Platform; such requirements may include technology for authentication purposes.
2. The Allocation Platform shall confirm the creation of the user account or may send a refusal note to the Registered Participant, at the latest, five (5) Working Days after the receipt of the relevant signed and completed form by the Registered Participant. The confirmation or refusal note shall be sent via electronic means as specified by the Allocation Platform on its website to the operational contact person specified by the Registered Participant in accordance with Article 8.
3. The Allocation Platform shall send the duly justified refusal note if the requirements listed in paragraph 1 of this Article are not fulfilled and access to the Auction Tool will not be granted.

Article 16

Conclusion of additional financial terms

The Allocation Platform may develop and publish additional standard financial terms to be accepted by the Registered Participants. These additional financial terms may include provisions to enable joint collaterals for Long Term and other processes organised by the Allocation Platform in accordance with the Participation Agreement, as long as these additional financial terms comply with these ElecLink Long Term Allocation Rules.

Article 17

Regulatory and legal requirements

It is the responsibility of each market participant to ensure that it complies with relevant national legislation, including requirements of any relevant competent authority, and obtained all necessary authorisations in connection with its participation in Auctions or in transfer and the use of Long Term Transmission Rights and continue to maintain the said authorisations and comply with the relevant national legislation throughout its participation in Auctions.

CHAPTER 3

Collaterals

Article 18

General provisions

1. Registered Participants shall provide collaterals in order to secure payments to the Allocation Platform resulting from Auctions and, where applicable, potential other payments falling due under the additional financial terms in accordance with Article 16.
2. Only the following forms of collaterals shall be accepted:
 - (a) a Bank Guarantee;
 - (b) a cash deposit in a dedicated Business Account.
3. Collaterals may be provided in one of the forms mentioned in paragraph 2 of this Article or a combination of these forms, provided that the Allocation Platform is entitled as beneficiary to the full collateral.
4. Credit Limit shall always be greater or equal to zero.
5. The collaterals shall be provided in Euros (€ / EUR).

Article 19

Form of cash deposit

For collaterals that are provided in the form of a cash deposit in a dedicated Business Account the following conditions shall apply:

- (a) the money shall be deposited in a dedicated Business Account at a financial institution selected by the Allocation Platform;
- (b) the dedicated Business Account shall be opened and used in accordance with additional financial terms to be concluded between the Allocation Platform and the Registered Participant, or where relevant the financial institution and the Registered Participant and shall only be used for Auction purposes;
- (c) until withdrawal as permitted by the following provisions of Article 25, the cash deposit in the dedicated Business Account belongs to the Registered Participant if not stated otherwise in the additional financial terms in accordance with Article 16;
- (d) withdrawals from the dedicated Business Account pursuant to Article 23 and Article 25 may be made solely on the instruction of the Allocation Platform;
- (e) the dedicated Business Account may be used by the Allocation Platform for the purposes of settlement as set forth in Article 65 upon request of the Allocation Platform; and
- (f) interest on the amount deposited in the dedicated Business Account shall accrue for the benefit of the Registered Participant, after deduction of taxes and bank charges if any.

Article 20
Form of Bank Guarantee

1. Collaterals that are provided in the form of a Bank Guarantee shall comply with the following specifications:
 - (a) the Bank Guarantee shall be provided in the form of the template that is available on the website of the Allocation Platform and updated from time to time or in a form that substantially follows the template;
 - (b) the Bank Guarantee shall be written in English;
 - (c) the Bank Guarantee covers all Auctions organised by the Allocation Platform subject to these ElecLink Long Term Allocation Rules;
 - (d) the Bank Guarantee shall allow partial and multiple drawing by the Allocation Platform, up to the maximum amount guaranteed;
 - (e) the Bank Guarantee shall provide for payment upon first request of the Allocation Platform. It shall further provide that, if the Allocation Platform calls upon the Bank Guarantee, the bank shall pay automatically without any other condition than the receipt of a written demand by registered letter from the Allocation Platform;
 - (f) the Bank Guarantee shall be irrevocable, unconditional and non-transferable;
 - (g) the Bank Guarantee shall either include handwritten signature(s) or qualified electronic signature(s) (QES) from the issuing bank. In the event the Bank Guarantee is signed by qualified electronic signature(s) (QES), all following amendments shall be signed by qualified electronic signature(s) (QES);
 - (h) the bank issuing the Bank Guarantee shall be permanently established, including via a branch in a EU member state, European Economic Area or Switzerland;
 - (i) the bank issuing the Bank Guarantee or the financial group it belongs to shall have a long term credit rating of not less than BBB+ by Standard and Poor's Corporation, BBB+ by Fitch or Baa1 by Moody's Investors Service Inc. If the rating requirement is not fulfilled by the issuing bank itself but by the financial group to which it belongs, the issuing bank shall provide the Allocation Platform with a parental guarantee or an equivalent document issued by the financial group. If the issuing bank or the financial group the issuing bank belongs to ceases to have the required long term credit rating, the Registered Participant shall within five (5) Working Days submit to the Allocation Platform a substitute Bank Guarantee by a bank complying with the required long term credit rating or replace the Bank Guarantee with a cash collateral deposit in a dedicated Business Account. If there are industry-wide downgrades of financial institutions, the Allocation Platform may investigate what the new standards are and, if deemed necessary, decrease the required rating for a limited period of time, informing the transmission system operators, who shall then inform the relevant National Regulatory Authorities; and
 - (j) the bank issuing the Bank Guarantee shall not be an Affiliate of the Registered Participant for which the Bank Guarantee is issued.
2. A Bank Guarantee shall contain the following:
 - (a) a maximum amount guaranteed;
 - (b) the Allocation Platform's identification as beneficiary, as specified on the website of the

Allocation Platform;

- (c) the Allocation Platform's bank account, as specified on the website of the Allocation Platform;
 - (d) the Allocation Platform's bank's address, as specified on the website of the Allocation Platform;
 - (e) the Registered Participant's full identification, including name, address, commercial/company register;
 - (f) full identification of the providing bank; and
 - (g) the validity time.
3. The Registered Participant shall submit the Bank Guarantee at least four (4) Working Days before the Bidding Period closure of the Auction for which it shall be used as collateral or otherwise, it shall be considered for the subsequent Auctions.
 4. The Allocation Platform shall accept the Bank Guarantee provided by a Registered Participant if the Bank Guarantee is provided in line with the specifications set out in paragraphs 1 to 2 of this Article and in the event the Bank Guarantee includes handwritten signature(s), the original of the Bank Guarantee has been received by the Allocation Platform.
 5. The Allocation Platform shall confirm the acceptance of the Bank Guarantee or send a refusal note to the Registered Participant, at the latest, four (4) Working Days after the receipt of the original of the Bank Guarantee. The confirmation or refusal note shall be sent via electronic means as specified by the Allocation Platform on its website to the commercial and operational contact persons specified by the Registered Participant in accordance with Article 8. The refusal note shall include reasoning for refusal.

Article 21

Validity and renewal of the Bank Guarantee

1. Collaterals in the form of a Bank Guarantee shall be valid for the minimum periods as follows:
 - (a) for product(s) with a duration of more than one (1) month, until at least thirty (30) calendar days after the end of each next calendar month within the Product Period(s);
 - (b) for product(s) with a duration of one (1) month, until at least thirty (30) calendar days after the end of the Product Period(s); and
 - (c) for product(s) with a duration of less than one (1) month, until at least sixty (60) calendar days after the end of the Product Period(s).
2. The Registered Participant shall replace or renew the collaterals in form of a Bank Guarantee to fulfil the requirements of paragraph 1 of this Article at least four (4) Working Days before the expiry of the validity of the collaterals.

Article 22

Credit Limit

1. The Allocation Platform shall calculate and continuously update the Credit Limit of each Registered Participant in respect of each subsequent Auction. The Credit Limit shall be equal to the amount of the collaterals in place minus any outstanding payment obligations. In case of a Bank Guarantee such Bank Guarantee shall be only considered if the requirements in Article

- 21 related to its validity for the respective Auction are fulfilled. The Allocation Platform shall make this information available to each Registered Participant individually through the Auction Tool.
2. Outstanding payment obligations are calculated according to Article 63 subject to additional rules in paragraphs 3 to 5 of this Article and in Article 33.
 3. For the purpose of the Credit Limit calculation, outstanding payment obligations shall be increased to include the taxes and levies in force subject to Article 64.
 4. Reduction Periods are taken into consideration for the calculation of the Credit Limit as set forth in Article 63.
 5. Maximum payment obligations for a Registered Participant resulting from its Bid(s) registered at the closure of the Bidding Period, calculated according to Article 33, shall be considered provisionally as the outstanding payment obligations. From the publication of the provisional Auction results until the moment when the Auction results become final the due amount notified according to Article 35 paragraphs 3(b) and (c) shall be provisionally considered as outstanding payment obligations for Credit Limit calculation for any concurrent Auction. The Credit Limit shall be revised based on the actual allocated Long Term Transmission Rights when the provisional Auction results are published as described in CHAPTER 4.

Article 23

Modifications of the collaterals

1. A Registered Participant may request in written form an increase of the collaterals in form of a Bank Guarantee, a decrease of the collaterals in form of a Bank Guarantee and/or cash deposit or change of the form of the collaterals at any time in accordance with paragraphs 2 and 3 of this Article.
2. A decrease of the collaterals of a Registered Participant shall only be allowed if the Credit Limit after applying the requested decrease of the collaterals would be greater than or equal to zero.
3. The Allocation Platform shall accept the modification of the collaterals if the request for a modification of collaterals is compliant with the condition set out in paragraph 2 of this Article in case of a decrease or with the conditions set out in Article 20 and Article 21 in case of an increase of collaterals in the form of a Bank Guarantee and in case of a change in the form of the collaterals from cash on deposit to Bank Guarantee.
4. The modification of the collaterals shall become valid and effective only when the Allocation Platform has made the requested modification of the collaterals of the Registered Participant within the Auction tool.
5. The Allocation Platform shall assess the request for modification of collaterals and confirm the acceptance or send a refusal note to the Registered Participant, at the latest, four (4) Working Days after the receipt of the request. The confirmation or refusal note shall be sent via electronic means as specified by the Allocation Platform on its website to the commercial and operational contact persons specified by the Registered Participant in accordance with Article 8. The refusal note shall include reasoning for refusal.

Article 24

Collateral incident

1. A collateral incident occurs in the following cases:
 - (a) the collaterals are insufficient to secure the amount due for the Long Term Transmission Rights held by a Registered Participant on the next payment date as set forth in Article

- 65 considering the amount and the validity of the collaterals; or
- (b) the collaterals are not renewed in accordance with Article 21 paragraph 2; or
 - (c) the collaterals are not restored after a payment incident in accordance with Article 25 or new collateral was provided that is not compliant with the conditions specified in Article 18 paragraph 3, Article 19 and Article 20.
2. Without prejudice to the other rights of the Allocation Platform, the Allocation Platform shall notify the collaterals incident to the Registered Participant by electronic means as specified by the Allocation Platform on its website. The Registered Participant shall increase its collaterals within two (2) Working Days from sending of the notification if this is done during Working Hours or two (2) Working Days starting from the next Working Day if sent after Working Hours. If the collaterals provided by the Registered Participant remains insufficient after this period, the Allocation Platform may suspend or terminate the Participation Agreement in accordance with Article 71 and Article 72.

Article 25

Calls on collaterals

1. The Allocation Platform is entitled to call upon collaterals of a Registered Participant in the event of a registered payment incident in accordance with Article 67.
2. The Registered Participant shall restore its collaterals after a payment incident or collaterals incident by following the conditions as set forth in Article 18 paragraph 3, Article 19 and Article 20 unless the Participation Agreement is suspended or terminated in accordance with Article 71 and Article 72.

CHAPTER 4

Auctions

Article 26

General provisions for Auctions

1. The Allocation Platform shall allocate Long Term Transmission Rights to Registered Participants by way of explicit Capacity Allocation. Prior to the Auction the Allocation Platform shall publish Auction Specifications on its website.
2. The Auctions shall be organised via the Auction Tool. Each Registered Participant fulfilling the requirements for participating in the Auction may place Bids in the Auction Tool until the relevant deadline for placing Bids in the specific Auction expires according to the respective Auction Specification.
3. After the relevant deadline for placing Bids in the specific Auction has expired, the Allocation Platform shall evaluate the Bids including against the respective Credit Limits of the Registered Participants. The results of the Auction will be notified to Registered Participants via the Auction Tool.
4. The Allocation Platform shall provide information on forthcoming Auctions by publishing on its website a provisional Auction calendar with the dates of Auctions reasonably in advance before the Auctions take place. A provisional Auction calendar for each calendar year shall be published no later than 1 December of the year preceding including provisional information on the form of the product, Product Period and Bidding Period.

Article 27

Capacity Allocation timeframe and form of product

1. The Allocation Platform shall, subject to product availability, offer Interconnector Capacity on annual and monthly timeframes, and in addition may offer capacity on other Long Term timeframes such as seasonal, quarterly and weekend. For the avoidance of doubt, the annual timeframe starts on the first day and ends on the last day of a calendar year while the monthly timeframe starts on the first day and ends on the last day of a calendar month.
2. The standard form of the Auction products shall be a base product by which a fixed amount of MW throughout the Product Period is allocated subject to announced Reduction Periods. Additional products may be offered.

Article 28

Auction Specification

1. The Allocation Platform shall publish a provisional version of the Auction Specification and a final version of the Auction Specification as set forth in paragraphs 2 to 3 of this Article.
2. For annual Auctions the Allocation Platform shall publish the provisional and the final Auction Specification no later than one (1) week and for any other shorter Capacity Allocation timeframe no later than two (2) Working Days before the end of the Bidding Period of an Auction. The provisional Auction Specification shall state in particular:
 - (a) the code identifying the Auction in the Auction Tool;
 - (b) type of Long Term Transmission Rights;

- (c) Capacity Allocation timeframe (e.g. annually, monthly or other, as described in Article 27);
 - (d) form of product (e.g. base, peak, off-peak as described in Article 27);
 - (e) identification of direction covered on the Interconnector, which will either be “Great Britain to France” or “France to Great Britain”;
 - (f) deadline for return of the Long Term Transmission Rights allocated in previous Auctions;
 - (g) the Product Period;
 - (h) Reduction Period(s) associated with the Product Period when applicable;
 - (i) the Bidding Period;
 - (j) the deadline for the publication of the provisional Auction results;
 - (k) the contestation period in accordance with Article 36;
 - (l) the provisional Offered Capacity which shall not include Interconnector Capacity released via return of Long Term Transmission Rights and Interconnector Capacity released in accordance with Article 71 and Article 72;
 - (m) any other relevant information or terms applicable to the product or the Auction.
3. Not earlier than four (4) hours after publication of the provisional Auction Specification, the Allocation Platform shall publish the final Auction Specification for that Auction stating the final Offered Capacity and any other update of relevant information or terms applicable to the product or the Auction.
4. The final Offered Capacity shall consist of:
- (a) the provisional Offered Capacity;
 - (b) the available Interconnector Capacity already allocated to Registered Participants for which a valid request for return of Long Term Transmission Rights has been submitted for this Auction in accordance with Article 37 and Article 38; and
 - (c) the available Interconnector Capacity already allocated to Registered Participants which will be reallocated as a result of suspension or termination in accordance with Article 71 and Article 72.
5. The Allocation Platform shall publish the format of the Bids to be used.

Article 29

Reduction Periods of Offered Capacity

1. The Allocation Platform may announce one or more Reduction Periods in the Auction Specification. In this case, the Auction Specification shall include for each Reduction Period information on the duration of the Reduction Period and the amount of Offered Capacities.
2. For the avoidance of doubt, Reduction Periods do not apply to already allocated Long Term Transmission Rights and shall not be considered for any purpose including compensation as a curtailment according to CHAPTER 9.

Article 30

Bids submission

1. The Registered Participant shall submit a Bid or set of Bids to the Allocation Platform in accordance with following requirements:
 - (a) it shall be submitted electronically using the Auction Tool and during the Bidding Period as specified in the Auction Specification;
 - (b) it shall identify the Auction via an identification code as specified in Article 28 paragraph 2 (a);
 - (c) it shall identify the Registered Participant submitting the Bid through its EIC Code;
 - (d) it shall identify the direction for which the Bid is submitted;
 - (e) it shall state the Bid Price, which shall be different for each Bid of the same Registered Participant, exclusive of taxes and levies, in Euros per MW for one (1) hour of the Product Period, i.e. the Bid Price will be a price per megawatt hour (Euro/MW), expressed to a maximum of two (2) decimal places, and equal to or greater than zero (0);
 - (f) it shall state the Bid Quantity in full MW which must be expressed without decimals.
2. The Registered Participant may modify its previously registered Bid or set of Bids at any time during the Bidding Period including its cancellation. In case the Bid or set of Bids has been modified only the last valid modification of the Bid or set of Bids shall be taken into account for the Auction results determination.
3. If a Bid Quantity or a quantity calculated as a sum of the Bid Quantity for several Bids submitted for the same Auction, by a Registered Participant exceeds the Offered Capacity announced in the final Auction Specification, this Bid or these Bids shall be completely rejected. Where a modification of previously submitted Bids results in exceeding the Offered Capacity, the modification shall be rejected and the previously registered Bids will stand.
4. If a Bid Quantity or a quantity calculated as a sum of the Bid Quantity for several Bids submitted for the same Auction by a Registered Participant exceeds the relevant Offered Capacity announced after the Bids submission, the Bids with the lowest Bid Price will be rejected one (1) by one (1) until the total allowed Bid Quantity is lower than or equal to the Offered Capacity. In case where the Information System Rules allow submission of Bids with the same Bid Price by one Registered Participant, the Allocation Platform may apply additional criteria or rules to decide which Bid shall be rejected. Such additional criteria or rules shall be included in the Information System Rules and shall be one or more from the following:
 - (a) chronological order (time stamp); and/or
 - (b) Bid identification assigned by the Auction Tool; and/or
 - (c) rejection of all relevant Bids with the same Bid Price.
5. The above-mentioned process shall apply to all forms of an Auction product and all forward Capacity Allocation timeframes.

Article 31

Bid registration

1. The Allocation Platform shall not register a Bid that:

- (a) does not comply with the requirements of Article 30; or
 - (b) is submitted by a Registered Participant who is suspended in accordance with Article 71.
2. Provided that a Bid or a set of Bids fulfils the requirements set forth in Article 30, the Allocation Platform shall confirm to the Registered Participant that such Bid(s) have been correctly registered by an acknowledgment of receipt via the Auction Tool. If the Allocation Platform does not issue an acknowledgment of receipt for a Bid, such Bid shall be deemed not to have been registered. Only Bids for which the Allocation Platform issues an acknowledgment of receipt will be valid.
 3. The Allocation Platform shall notify a Registered Participant whose Bid is rejected as invalid and the reason for this rejection, without undue delay after the Bid is rejected.
 4. The Allocation Platform shall maintain a record of all valid Bids received.
 5. Each valid Bid registered at closure of the Bidding Period shall constitute an unconditional and irrevocable offer by the Registered Participant to buy Long Term Transmission Rights up to the Bid Quantity and at prices up to the Bid Price and under the terms and conditions of these ElecLink Long Term Allocation Rules and the relevant Auction Specification.

Article 32 **Default Bid**

1. The Registered Participant has the option to place default Bids for Auctions.
2. A default Bid, once identified as such by the Registered Participant, shall apply automatically to each subsequent relevant Auction as defined by the Registered Participant when placing the default Bid. At the opening of a relevant Bidding Period, the registered default Bid shall be considered as a Bid submitted by the Registered Participant for the relevant Auction. This Bid shall be considered as valid and delivered when the Allocation Platform sends an acknowledgment of receipt to the Registered Participant.
3. If a default Bid Quantity or a quantity calculated as a sum of the Bid Quantity for several default Bids submitted for the same Auction by a Registered Participant exceeds the final Offered Capacity of the relevant Auction, the Bids with the lowest Bid Price shall be rejected one (1) by one (1) until the total allowed Bid Quantity is lower than or equal to the Offered Capacity. In case where the Information System Rules allow submission of Bids with the same Bid Price by one Registered Participant, the Allocation Platform may apply additional criteria or rules to decide which Bid shall be rejected. Such additional criteria or rules shall be included in the Information System Rules and shall be one or more from the following:
 - (a) chronological order (time stamp); and/or
 - (b) Bid identification assigned by the Auction Tool; and/or
 - (c) rejection of all relevant Bids with the same Bid Price.
4. A Registered Participant who wants to modify a default Bid for a future Auction shall change the Bid Quantity and/or the Bid Price of its default Bid before the applicable Auction Bidding Period opening.
5. A Registered Participant not wishing to submit the default Bid on the Auction Tool for future Auctions can cancel its default Bid before the subsequent Auction Bidding Period opening.

Article 33

Credit Limit verification

1. Upon submission by a Registered Participant of a Bid or set of Bids to the Auction Tool the Allocation Platform shall check whether the maximum payment obligations (MPO) connected with that Registered Participant's registered Bid(s) calculated according to paragraphs 4 and 5 of this Article at the time of Bid(s) submission exceed the Credit Limit. If the maximum payment obligation connected with such registered Bids exceed the Credit Limit, the Allocation Platform shall issue automatically via the Auction Tool a warning to the Registered Participant to modify the Credit Limit. Bids shall not be rejected automatically if the maximum payment obligation attributed to registered Bids exceeds the Credit Limit at Bid submission but only after the process described in paragraph 2 of this Article.
2. At closure of the Bidding Period the Allocation Platform shall check again whether the maximum payment obligations connected with registered Bids calculated according to paragraph 5 of this Article exceed the Credit Limit. If the maximum payment obligations connected with these Bids exceed the Credit Limit, these Bids, starting with the Bid with the lowest Bid Price, shall be one (1) by one (1) excluded, until the maximum payment obligations are less than or equal to the Credit Limit.
3. The Allocation Platform shall indicate insufficient collaterals as the reason for the Bid exclusion in the Auction results notification to the Registered Participant.
4. The Allocation Platform shall continuously assess all the Bids irrespectively to which Auction and with regard to which direction they are submitted. In case of Bids connected with various and overlapping Auctions the Allocation Platform shall consider all calculated maximum payment obligations as outstanding payment obligations according to Article 22.
5. For the calculation of the maximum payment obligations related to one direction the Allocation Platform shall sort the registered Bids of a Registered Participant by Bid Price in descending order (merit-order). Bid 1 shall be the Bid with the highest Bid Price and Bid n shall be the Bid with the lowest Bid Price. The Allocation Platform shall calculate the maximum payment obligations according to the following equation:

$$MPO = \sum_{hours} \text{Max} \left[\text{Bid Price (1)} * \text{Bid Quantity (1)}; \text{Bid Price (2)} * \sum_{i=1}^2 \text{Bid Quantity (i)}; \dots \right. \\ \left. \dots; \text{Bid Price (n - 1)} * \sum_{i=1}^{n-1} \text{Bid Quantity (i)}; \text{Bid Price (n)} * \sum_{i=1}^n \text{Bid Quantity (i)} \right]$$

6. When calculating the maximum payment obligations according to paragraph 5 of this Article, the Allocation Platform shall also take the following into account:
 - (a) if applicable, for each individual hour of the Reduction Period the maximum quantity of Long Term Transmission Rights which can be allocated to the Registered Participant during the Reduction Period;
 - (b) increase of the maximum payment obligations with applicable taxes and levies in force subject to Article 64; and
 - (c) in respect of Long Term Transmission Rights with a Product Period of one (1) or more months, one (1) or two (2) monthly instalments respectively should be secured in compliance with due amount calculation according to Article 63 paragraph 5.

Article 34

Auction results determination

1. After the expiration of the Bidding Period for an Auction and the Credit Limit verification pursuant to Article 33, the Allocation Platform shall determine the Auction results and allocate the Long Term Transmission Rights in accordance with this Article.
2. The Auction results determination shall include the following:
 - (a) determination of the total quantity of the allocated Long Term Transmission Rights per direction;
 - (b) identification of winning Bids to be fully or partially satisfied; and
 - (c) determination of the Marginal Price per direction.
3. The Allocation Platform shall determine the Auction results using an optimisation function aiming at maximisation of the sum of the Registered Participants' surplus and the Congestion Income generated by the winning Bids while respecting the constraints of the optimisation function in form of Offered Capacities. The Allocation Platform shall publish additional explanatory information on the optimisation function of the algorithm on its website.
4. The Allocation Platform shall determine the Marginal Price at each direction based on the following criteria:
 - (a) if the total quantity of Interconnector Capacity for which valid Bids have been submitted is lower than or equal to the relevant Offered Capacity for the relevant Auction, then the Marginal Price shall be zero;
 - (b) if the total quantity of Interconnector Capacity for which valid Bids have been submitted exceeds the relevant Offered Capacity for the relevant Auction, the Marginal Price shall be set at the lowest Bid(s) Price(s) allocated in full or in part using the respective Offered Capacities.
5. If two (2) or more Registered Participants have submitted for one direction valid Bids with the same Bid Price, that cannot be accepted in full for the total requested quantity of Long Term Transmission Rights, the Allocation Platform shall determine the winning Bids and the quantity of the allocated Long Term Transmission Rights per Registered Participant as follows:
 - (a) the Interconnector Capacity available for the Bids which set the Marginal Price shall be divided equally between the number of the Registered Participants which submitted these Bids;
 - (b) in case the quantity of Long Term Transmission Rights requested by a Registered Participant at Marginal Price is lower than or equal to the share calculated according to item (a) above, the request of this Registered Participant shall be fully satisfied;
 - (c) in case the requested quantity of Long Term Transmission Rights by a Registered Participant at Marginal Price exceeds the share calculated according to item (a) above, the request of this Registered Participant shall be satisfied up to the amount of the share as calculated according to item (a) above;
 - (d) any remaining Interconnector Capacity after the allocation according to items (b) and (c) shall be divided by the number of the Registered Participants whose requests have not been fully satisfied and allocated to them applying the process described in items (a), (b) and (c) above.
6. Where a Reduction Period is indicated in the Auction Specification for an Auction, the Allocation Platform shall determine the Auction results in accordance with the provisions of paragraphs 3 to 5 of this Article, modified as follows:

- (a) winning Bids and Marginal Prices for respective directions are determined according to paragraphs 3 to 5 of this Article;
 - (b) for each Reduction Period the quantity of Long Term Transmission Rights to be allocated to individual Registered Participants shall be calculated on a pro-rata basis taking into account the quantity of Long Term Transmission Rights corresponding to the respective winning Bids of each Registered Participant and the respective reduced Offered Capacities. The Allocation Platform shall publish on its website clarifications and examples concerning the calculation of the quantity of Long Term Transmission Rights to be allocated to individual Registered Participants in the Reduction Period.
7. Whenever the calculation set forth in paragraphs 3 to 6 of this Article does not result in a whole MW amount in accordance with Article 30 paragraph 1(f), the Long Term Transmission Rights shall be rounded down to the nearest full MW. The case when Long Term Transmission Rights allocated to individual Registered Participants are equal to zero after rounding shall not impact the Marginal Price determination.
8. The Long Term Transmission Rights are deemed to have been allocated to a Registered Participant from the moment the Registered Participant has been informed of the results and the contestation period is closed in accordance with Article 36. In the event that the Auction was not successfully performed, the fallback procedures as set forth in CHAPTER 8 shall apply.
9. Registered Participants acknowledge and accept that their Bids may be partially accepted according to the methodology above.

Article 35

Notification of provisional Auction results

1. The Allocation Platform shall publish on its website the provisional Auction results as soon as possible but not later than specified in the final Auction Specification.
2. The publication of the provisional Auction results for each direction shall comprise at least the following data:
- (a) total requested Long Term Transmission Rights in MW;
 - (b) total allocated Long Term Transmission Rights in MW;
 - (c) Marginal Price in Euros/MW per hour;
 - (d) number of Registered Participants participating in the Auction;
 - (e) list of names and number of Registered Participants who placed at least one winning Bid in the Auction;
 - (f) list of registered Bids without identification of the Registered Participants (bid curve); and
 - (g) Congestion Income.
3. No later than thirty (30) minutes after the publication of the provisional Auction results the Allocation Platform shall make available via the Auction Tool to each Registered Participant who submitted a Bid to a specific Auction at least the following data:
- (a) allocated Long Term Transmission Rights for each hour of the Product Period in MW; and
 - (b) Marginal Price in Euros/MW per hour; and

- (c) due amount for allocated Long Term Transmission Rights in Euro, rounded to two decimal places; and
 - (d) due amount for one (1) monthly instalment for allocated Long Term Transmission Rights in Euro, rounded to two decimal places, in the event that the Product Period is longer than one (1) month.
4. In the event that the Auction Tool is unavailable, the Allocation Platform shall inform the Registered Participants of the provisional Auction results in accordance with CHAPTER 8.

Article 36

Contestation of Auction results

1. Registered Participants shall check the Auction results and, where reasonably appropriate, may contest Auction results within the contestation period set out in paragraph 2 of this Article. The Allocation Platform shall only consider a contestation where the Registered Participant is able to demonstrate an error by the Allocation Platform in the Auction results.
2. The Registered Participant may contest the Auction results within the deadline set out in the relevant Auction Specification but no later than two (2) Working Days after the provisional Auction results have been notified to the Registered Participant.
3. The contestation shall be notified to the Allocation Platform and headed as “contestation”.
4. Any contestation shall contain the following:
 - (a) date of contestation;
 - (b) identification of contested Auction;
 - (c) identification of the Registered Participant;
 - (d) name, e-mail address and telephone number of the Registered Participant;
 - (e) detailed description of the facts and the reason for contestation; and
 - (f) evidence of erroneous Auction results.
5. The Allocation Platform shall notify its decision on the contestation to the Registered Participant no later than four (4) Working Days after the provisional Auction results have been notified to the Registered Participant.
6. At the end of the fourth (4th) Working Day after the publication of the provisional Auction results and unless an Auction is cancelled, the provisional Auction results shall be considered as final and binding with no further notification.

CHAPTER 5

Return of Long Term Transmission Rights

Article 37

General provisions

1. Long Term Transmission Right holder(s) may return some or all of their Long Term Transmission Rights to the Allocation Platform for reallocation at any subsequent Long Term Auction once the final Auction results are published.
2. Returned Long Term Transmission Rights shall be either a constant band of whole MW(s) over the specific timeframe of the subsequent Auction or a constant value of whole MW(s) during the days out of the Reduction Period(s). This second case applies only if the Long Term Transmission Rights to be returned at a subsequent Auction contain exactly the same Reduction Period(s) as the one(s) of the subsequent Auction itself..
3. The minimum volume for a returned Long Term Transmission Right shall be one (1) MW over the specific timeframe of the subsequent Auction.
4. The Allocation Platform shall make the volumes of returned Long Term Transmission Rights available at the subsequent Long Term Auction, increasing the Offered Capacity announced in the provisional Auction Specification accordingly and equally for each hour of the Product Period. The same applies for where the Offered Capacity announced in the provisional Auction Specification for the subsequent Long Term Auction contains a Reduction Period.
5. If the returned Long Term Transmission Rights are rounded down in accordance with the process described in Article 34 paragraph 7, the Allocation Platform shall remunerate the Registered Participant for the full amount of the returned Long Term Transmission Rights in accordance with Article 39.

Article 38

Process of the return

1. Long Term Transmission Right holder(s) wishing to return their Long Term Transmission Rights shall send a notification, directly or indirectly through an authorised third party, via the Auction Tool to the Allocation Platform in line with the corresponding Information System Rules no later than the deadline specified in the provisional Auction Specification for the subsequent Auction to which the Long Term Transmission Right is to be returned.
2. A valid notification of the return pursuant to paragraph 1 of this Article shall contain the following information:
 - (a) EIC Code of the Long Term Transmission Right holder;
 - (b) identity of the subsequent Auction to which the Long Term Transmission Right is returned; and
 - (c) the volume of the Long Term Transmission Rights for return.
3. In order to be able to return Long Term Transmission Rights the Registered Participant shall:
 - (a) have a valid and effective Participation Agreement with the Allocation Platform;

- (b) hold the relevant Long Term Transmission Rights at the time of the notification of the return;
 - (c) send the notification before the deadline pursuant to paragraph 1 of this Article; and
 - (d) fulfil or secure its financial obligations pursuant to these ElecLink Long Term Allocation Rules.
4. If the requirements set forth in paragraph 3 of this Article are fulfilled, the Allocation Platform shall send without undue delay a notification to the Registered Participant via the Auction Tool containing:
- (a) a message confirming the acceptance of the return subject to paragraph 7 of this Article; or
 - (b) a message rejecting the return including the reasons for rejection subject to paragraph 7.
5. If the return is accepted, the Allocation Platform shall decrease the total volume of the Long Term Transmission Rights held by the respective Long Term Transmission Right holder by the amount returned.
6. Long Term Transmission Right holder(s) wishing to modify their return as notified in accordance with paragraphs 1 and 2 of this Article, shall send a notification via the Auction Tool with the adjusted volume of the Long Term Transmission Rights to be returned before the deadline for return of Long Term Transmission Rights pursuant to paragraph 1 expires. Where the volume of the Long Term Transmission Rights to be returned is adjusted to zero (0) MW, the related return shall be deemed as cancelled.
7. If the Allocation Platform is unable to register a return as set forth in this CHAPTER 5, the Allocation Platform may apply a fallback procedure for data exchange pursuant to Article 53. If no fallback procedure for return is technically possible, no financial compensation may be claimed by the Registered Participants.

Article 39

Remuneration of Long Term Transmission Right holders

1. Registered Participants who returned Long Term Transmission Right are entitled to receive a remuneration equal to the value of the returned Long Term Transmission Right set during the relevant subsequent Auction(s) calculated for each hour as follows:
- (a) the Marginal Price of the Auction at which the returned Long Term Transmission Right was reallocated in Euros/MW per hour multiplied by
 - (b) the amount of MW which was reallocated.
2. On return the Registered Participant ceases to be holder of Long Term Transmission Right for the returned amount of Long Term Transmission Right. This means that all rights and obligations of the Registered Participant connected to the returned amount of Long Term Transmission Right will cease except those connected to its payments obligations pursuant to CHAPTER 10 and the remuneration set forth in this CHAPTER 5. All rights and obligations of the Registered Participant related to the not returned proportion of Long Term Transmission Right will remain unaffected.

CHAPTER 6

Transfer of Long Term Transmission Rights

Article 40

General provisions

1. Long Term Transmission Right holder(s) may transfer some or all of their Long Term Transmission Rights to another Registered Participant once the Auction results in respect of those rights are final. Regardless of how the transfer was concluded, it shall be notified to the Allocation Platform following the process pursuant to Article 41 and via the Auction Tool according to a format specified on the Allocation Platform's website.
2. The minimum volume of Long Term Transmission Rights that may be transferred shall be one (1) MW over one (1) hour.

Article 41

Process of the transfer

1. The transferor shall send a notification, directly or indirectly through an authorised third party, of the transfer to the Allocation Platform via the Auction Tool with the following information:
 - (a) the EIC Codes of the transferor and transferee;
 - (b) the time period of the transfer including the start and end dates and hours; and
 - (c) the volume (MW) of the transferred Long Term Transmission Right in whole MW(s) defined per hour.
2. The notification of the transfer shall be delivered to the Allocation Platform no later than at 12:00 p.m. on the second (2nd) day preceding the day of delivery.
3. In order to be able to transfer the Long Term Transmission Rights the following requirements shall be fulfilled:
 - (a) the transferor and transferee have a valid and effective Participation Agreement with the Allocation Platform at least for transfer of Long Term Transmission Rights; the transferor holds the concerned Long Term Transmission Rights at the time of the notification of the transfer;
 - (b) the transferor has fulfilled or secured its financial obligations pursuant to these ElecLink Long Term Allocation Rules regardless whether the transferor transfers all or only part of its Long Term Transmission Rights and even in the case of multiple transfers among several Registered Participants; and
 - (c) the transferor has delivered the notification of the transfer before the deadline pursuant to paragraph 2 of this Article.
4. The Allocation Platform shall issue without undue delay an acknowledgement of receipt of the notification to the transferor. Where the notification fulfils the requirements pursuant to paragraph 3 of this Article the Allocation Platform shall inform the transferee about the notification of the transfer.
5. In the event that the acknowledgement is not sent by the Allocation Platform, the concerned notification shall be deemed not to have been submitted.

6. The notification of transfer shall be confirmed by the transferee within four (4) hours upon receiving the transfer information from the Allocation Platform and no later than at 12:00 p.m. the second (2nd) day preceding the day of delivery.
7. In the event that the transferee does not confirm the transfer by the deadline pursuant to paragraph 6, the Allocation Platform shall automatically cancel the process of the transfer notification.
8. The Allocation Platform shall then issue without undue delay to the transferor and the transferee a second acknowledgement via the Auction Tool stating either:
 - (a) that the transfer notification has been accepted and is effective; or
 - (b) that the transfer notification has been rejected including the reason(s).
9. If for any technical reason the acknowledgement is not sent by the Allocation Platform, the concerned transfer is deemed not to have been submitted.
10. The transferor shall not be entitled to withdraw the transfer notification once the transferee has accepted it. The transferee may initiate another transfer to transfer the Long Term Transmission Rights further.
11. In the event of Auction Tool failure, a fallback procedure pursuant to CHAPTER 8 shall apply. If the process of the transfer notification cannot be completed in accordance with this Article due to an information technology (IT) system and/or fallback procedure failure, Registered Participants shall not be entitled to claim any financial compensation from the Allocation Platform.

Article 42

Legal consequences of the transfer

All rights and obligations resulting from these ElecLink Long Term Allocation Rules, with exception of the payment obligation of the original Long Term Transmission Right holder regarding the allocation of Long Term Transmission Right pursuant to Article 62 paragraph 1, shall be transferred together with the Long Term Transmission Right.

Article 43

Notice board

1. The notice board shall facilitate only the exchange of information between the Registered Participants regarding their interest in buying and/or selling Long Term Transmission Rights. No agreements may be concluded via this notice board. Use of the notice board is free of charge.
2. Any notices published via the notice board by the Registered Participants shall not be considered as an evidence for a valid and effective contract for the transfer of Long Term Transmission Rights.
3. The Allocation Platform shall not be held liable for the accuracy and completeness of the information published by a Registered Participant on the notice board.
4. The Allocation Platform may delete from the notice board any information it considers not relevant for the purpose of the notice board. In case of such a deletion, the Allocation Platform shall provide the reasons for the deletion to the respective Registered Participant.

CHAPTER 7

Use and remuneration of Long Term Transmission Rights

Article 44

General principles

1. Physical Transmission Rights shall be subject to the Use it or Sell it principle.
2. The holder of allocated Physical Transmission Rights may Nominate the Physical Transmission Rights for its physical use in accordance with Article 45.
3. In case the holder of Physical Transmission Rights does not Nominate its Physical Transmission Rights, the Allocation Platform shall make the underlying Interconnector Capacity of the non-Nominated Physical Transmission Rights available for the relevant daily allocation. The Physical Transmission Right holders who do not Nominate their Physical Transmission Rights for physical use of their rights or have not reserved their Physical Transmission Rights for the balancing services, if this is applicable, shall be entitled to receive remuneration in accordance with Article 47.
4. In case the Long Term Transmission Rights holder reserves its Long term Transmission Rights for the balancing services, such Interconnector Capacity shall be excluded from the application of the remuneration processes as detailed in CHAPTER 7. The process of notification of such reservation shall be subject to the relevant rules entered into force in accordance with the applicable national regulatory regime and published by the responsible Allocation Platform.

Article 45

Nomination of Physical Transmission Rights

1. Persons eligible to Nominate Physical Transmission Rights shall fulfil the requirement described in the Nomination Rules. Eligible persons may be the following:
 - (a) the Physical Transmission Rights' holder; or
 - (b) the person notified by the Physical Transmission Rights' holder during the Nomination process to ElecLink in line with the Nomination Rules; or
 - (c) the person authorised by the Physical Transmission Rights' holder to Nominate in line with the Nomination Rules and notified to the Allocation Platform.
2. The Allocation Platform shall provide on its website an overview of the options listed in paragraph 1 of this Article which are applicable on the Interconnector.
3. For the process of the notification of the eligible persons to the Allocation Platform in accordance with paragraph 1(c) of this Article the following criteria should be met:
 - (a) the eligible person shall have an EIC Code in order to allow its identification in the Rights Document; and
 - (b) the Physical Transmission Rights' holder shall notify the eligible person to the Allocation Platform via the Auction Tool in accordance with the Information System Rules and at the latest one (1) hour before the sending of the Rights Document for a specific day.
4. The Allocation Platform shall not take into account notifications of eligible persons which do not meet the criteria in accordance with paragraph 3 of this Article when sending the Rights Document in respect of a day of delivery of electricity.

5. The Nomination shall be done in compliance with the Rights Document.
6. The Allocation Platform shall publish a list with the Nomination Rules for the Interconnector on its website.
7. The Long Term Nomination deadlines for the Interconnector are set forth in the relevant Nomination Rules. The Allocation Platform shall publish information on its website on the Long Term Nomination deadlines on the Interconnector. In case of any discrepancy between the deadlines published by the Allocation Platform and those of the valid and legally binding relevant Nomination Rules, the latter shall prevail and the Allocation Platform shall not be held liable for any damages due to such a discrepancy.

Article 46

Rights Document

1. The Rights Document shall contain the information about the volume in MW that eligible persons are entitled to Nominate on the Interconnector and per directions and for hourly periods.
2. The Allocation Platform shall send the Rights Document daily and no later than at 13:00 on the second (2nd) day preceding the delivery day via the Auction Tool to the to the eligible person according to Article 45(1) a) and/or c).

Article 47

Remuneration of Long Term Transmission Rights holders for non-Nominated Physical Transmission Rights

1. The Allocation Platform shall remunerate the Long Term Transmission Rights holder for the Long Term Transmission Rights which are reallocated at the daily allocation. The Allocation Platform shall remunerate the Long Term Transmission Rights holder for each MW which was non-Nominated for the relevant hourly period. The remuneration shall be calculated as the difference between the volumes stated in the Rights Document and the final volumes Nominated and accepted by ElecLink, multiplied by the Marginal Price of the daily auction at which that Physical Transmission Right was reallocated, for the concerned hourly period.
2. The Allocation Platform shall compensate the Long Term Transmission Rights holder for non-Nominated Physical Transmission Rights which are not reallocated at the relevant daily allocation in accordance with CHAPTER 9 in case of the triggering event listed in Article 56.
3. The Allocation Platform shall compensate the Long Term Transmission Rights holder in accordance with Article 59 paragraph 1 for the non-Nominated Physical Transmission Rights which are not reallocated at the relevant daily allocation for other reasons than these mentioned in paragraph 2 of this Article.

Article 48

[Not used]

CHAPTER 8

Fallback Procedures

Article 49

General provisions

1. The Allocation Platform shall, to the extent reasonably practicable, organise a fallback procedure in the following cases of failure of a standard process:
 - (a) if it is technically not possible to hold an Auction following the process set forth in CHAPTER 4;
 - (b) if it is technically not possible to register a return of Long Term Transmission Rights following the process as set forth in CHAPTER 5;
 - (c) if it is technically not possible to register a notification of transfer of Long Term Transmission Rights following the process as set forth in CHAPTER 6; and
 - (d) if it is technically not possible to register a notification of an eligible person following the process as set forth in CHAPTER 7.
2. The Allocation Platform may use one or all of the following fallback procedures:
 - (a) introduction of a fallback procedure for data exchange according to Article 50;
 - (b) postponement of the Auction to a later date/time;
 - (c) another ad hoc fallback procedure if considered appropriate by the Allocation Platform to overcome any technical obstacles.
3. The Allocation Platform shall, to the extent practicable and without undue delay, inform Registered Participants of possible deviations from the standard processes and the application of a fallback procedure via electronic means as specified by the Allocation Platform on its website and using the Auction Tool.
4. Registered Participants shall immediately inform the Allocation Platform of any observed problems with the use of the Auction Tool and all potential consequences via electronic means as specified by the Allocation Platform on its website. In case of an urgent problem, which shall be solved immediately and which is identified during Working Hours, the Registered Participant shall immediately contact the Allocation Platform by phone at the telephone number indicated on the website of the Allocation Platform for this type of problems.

Article 50

Fallback procedure for data exchange

1. In case of a failure at the site of the Allocation Platform of the standard processes for data exchange via the Auction Tool as described in these ElecLink Long Term Allocation Rules, the Allocation Platform may inform Registered Participants that a fallback procedure for data exchange may be used as follows:
 - (a) by the applicable deadlines unless otherwise announced by the Allocation Platform the Registered Participant shall request the Allocation Platform by electronic means as specified by the Allocation Platform on its website to enter the relevant data into the Auction Tool by using this fallback procedure for data exchange;

- (b) with the request the Registered Participant shall provide to the Allocation Platform in the format specified in the Information System Rules the relevant data to be entered in the Auction Tool;
 - (c) the Allocation Platform shall enter the submitted data into the Auction Tool;
 - (d) the Allocation Platform may set in the Information System Rules an identification process for the Registered Participant at the moment when the Registered Participant submits the relevant operational or commercial data and requests the Allocation Platform to enter this data into the Auction Tool on its behalf by means of the fallback procedure. If the Registered Participant or the person authorised by the Registered Participant for this purpose does not clearly identify itself, the Allocation Platform shall be entitled not to perform the data entry;
 - (e) the Registered Participant shall provide the Allocation Platform with a telephone number, which can be used in case of a necessary communication;
 - (f) once the Allocation Platform has entered the provided data into the Auction Tool on behalf of the Registered Participant, the Allocation Platform shall inform, without undue delay, the Registered Participant by telephone and/or via electronic means as specified by the Allocation Platform on its website of the entry; and
 - (g) the Allocation Platform shall under no circumstances be held responsible if it fails to reach the Registered Participant through the means of communication above.
2. In case of application of the fallback procedure for data exchange, all necessary information which is made available via the Auction Tool during the standard processes may be distributed to the Registered Participants by the Allocation Platform, by electronic means as specified by the Allocation Platform on its website, or where appropriate published on the website of the Allocation Platform.

Article 51

Fallback procedures for Auction

1. The postponement of the Auction shall be the default fallback procedure for Auctions before the Bidding Period has opened. The Allocation Platform may postpone an Auction by notifying Registered Participants of the revised date and/or time of the new Auction.
2. After the Bidding Period has opened, the Allocation Platform shall:
 - (a) where reasonably practicable postpone the end of the Bidding Period by notifying Registered Participants about the revised deadlines in the Auction Specification; or
 - (b) cancel the initial Auction according to Article 52 and organise a new Auction for the same Product Period.
3. If the fallback procedure described in paragraphs 1 and 2 of this Article cannot be implemented for the same Product Period, the respective Interconnector Capacities shall be offered in subsequent Capacity Allocation process.
4. The Allocation Platform shall inform all Registered Participants, without undue delay, of the postponement by notification published in the Auction Tool and/or on the webpage of the Allocation Platform and/or by electronic means as specified by the Allocation Platform on its website.

Article 52

Auction cancellation

1. In case the Allocation Platform cancels an Auction, all Bids already submitted, all returns already accepted and any results of the respective Auction shall be deemed null and void.
2. The Allocation Platform shall inform all Registered Participants without undue delay, of the Auction cancellation by notification published in the Auction Tool or on webpage of the Allocation Platform and by electronic means as specified by the Allocation Platform on its website.
3. An Auction cancellation may be announced in the following cases:
 - (a) before the end of the contestation period in case the Allocation Platform faces technical obstacles during the Auction process like a failure of standard processes and fallback procedures in the event of erroneous results due to incorrect Marginal Price calculation or in the event of incorrect allocation of Long Term Transmission Rights to Registered Participants or similar reasons; and
 - (b) after the end of the contestation period, in the event of erroneous results due to incorrect Marginal Price calculation or incorrect allocation of Long Term Transmission Rights to Registered Participants or similar reasons.
4. In case of Auction cancellation before the contestation period elapses, no compensation shall be paid to the Registered Participants.
5. The Allocation Platform shall publish on its website, without undue delay, the reasons for the Auction cancellation.

Article 53

Fallback procedure for return of Long Term Transmission Rights

1. In case of failure in the standard process for the registration of the return of Long Term Transmission Rights via the Auction Tool as set forth in CHAPTER 5, the Allocation Platform may apply the fallback procedure for data exchange in accordance with Article 50.
2. The Allocation Platform shall publish information about the possibility to use the fallback procedure for data exchange in due time before the expiration of the deadline for Long Term Transmission Rights return.
3. In case the fallback procedure for data exchange cannot be executed as necessary to enable the registration of the return of Long Term Transmission Rights, all requests for Long Term Transmission Rights return already submitted that cannot be registered in the Auction Tool shall be automatically cancelled.

Article 54

Fallback procedure for transfer of Long Term Transmission Rights

1. In case of failure in the standard process for the registration of the transfer of Long Term Transmission Rights organised via the Auction Tool as set forth in CHAPTER 6 the Allocation Platform may apply the fallback procedure for data exchange in accordance with Article 50.
2. The Allocation Platform shall publish information about the possibility to use the fallback procedure for data exchange in due time before the expiration of the deadline for Long Term Transmission Rights transfer.

3. In case the fallback procedure for data exchange cannot be executed as necessary to enable the registration of the transfer of Long Term Transmission Rights, all requests for Long Term Transmission Rights transfer already submitted and not confirmed by transferee shall be automatically cancelled.

Article 55

Fallback procedure for eligible person notification

1. In case of failure in the standard process of eligible person notification to the Allocation Platform via the Auction Tool as set forth in CHAPTER 7, the Allocation Platform may apply the fallback procedure for data exchange in accordance with Article 50.
2. The Allocation Platform shall publish information about the possibility to use the fallback procedure for data exchange in due time before the expiration of the deadline for eligible person notification.
3. In case the fallback procedure for data exchange cannot be executed as necessary to enable the registration of the eligible person, the eligible person shall be deemed notified as set forth in the Information System Rules.

CHAPTER 9 Curtailement

Article 56

Triggering events and consequences of curtailement on Long Term Transmission Rights

1. Long Term Transmission Rights irrespectively of the Product Period may be curtailed in the event of Force Majeure, or to ensure operation remains within Operational Security Limits before the Firmness deadline specified in Article 58. For the avoidance of doubt a Capacity Shortage shall be automatically deemed by the Allocation Platform as requiring a curtailement to ensure operation remains within the applicable Operational Security Limits to the extent it occurs before the Firmness Deadline.
2. Curtailement may be applied on allocated Long Term Transmission Rights including, where the case may be, on Nominated Physical Transmission Rights.
3. Long Term Transmission Rights may be curtailed after the Firmness Deadline in the case of Force Majeure or emergency situation. For the avoidance of doubt, Long Term Transmission Rights when curtailed after the Firmness Deadline shall be curtailed in the same way as day-ahead and intraday capacity.
4. Long Term MINs may be curtailed ex-post after Long Term Nomination Gate closure whether before or after the Firmness Deadline in accordance with these ElecLink Long Term Allocation Rules.
5. Each Registered Participant affected by curtailement shall lose its right to transfer, return or Nominate for physical use the concerned Physical Transmission Rights or to receive remuneration based on the Use It or Sell It principle.
6. In case of curtailement, the affected Registered Participant is entitled to receive reimbursement or compensation according to Article 59 and Article 60 and where applicable Article 61.

Article 56A

Capacity Shortage

A Capacity Shortage occurs on the Interconnector for any minute in a direction if:

$$IC_{dir} < \sum Capa^{GNC}_{dir} + \sum MIN^{GC}_{dir} - \sum MIN^{GC}_{opp}$$

where:

- (a) IC_{dir} is the value of the Interconnector Capability at that time in that direction; and
- (b) $\sum Capa^{GNC}_{dir}$ is the sum of the Interconnector Capacity rights across all Registered Participants in that direction, including daily and intraday rights, for any Timescale for which Nomination Gate closure has not yet occurred (before curtailement of these rights in respect of the relevant Capacity Shortage); and
- (c) $\sum MIN^{GC}_{dir}$ is the sum of the MIN values across all Registered Participants in that direction for all Timescales for which Nomination Gate closure has occurred (before curtailement of that MIN in respect of the relevant Capacity Shortage in accordance with these ElecLink Long Term Allocation Rules or the rules applicable to ElecLink for daily or intraday allocation); and

- (d) $\sum \text{MIN}^{\text{GC}}_{\text{opp}}$ is the sum of the MIN values across all Registered Participants in the opposite direction for all Timescales, for which Nomination Gate closure has occurred (before curtailment of that MIN in respect of the relevant Capacity Shortage in accordance with these ElecLink Long Term Allocation Rules or the rules applicable to ElecLink for daily or intraday allocation),

And the “Curtailment Quantity” is the positive number equal to the difference between ICdir in such direction and $(\sum \text{Capa}^{\text{GNC}}_{\text{dir}} + \sum \text{MIN}^{\text{GC}}_{\text{dir}} - \sum \text{MIN}^{\text{GC}}_{\text{opp}})$

Article 57

Process and notification of curtailment

1. In all cases curtailment shall be carried out by the Allocation Platform based on a request by ElecLink where Long Term Transmission Rights have been allocated.
2. The Allocation Platform shall notify the affected holders of Long Term Transmission Rights as soon as possible of a curtailment of Long Term Transmission Rights including the triggering event via electronic means as specified by the Allocation Platform on its website and on the webpage of the Allocation Platform. The notification shall identify the affected Long Term Transmission Rights, the affected volume in MW per hour for each concerned period, the triggering events for curtailment as described in Article 56 and the amount of Long Term Transmission Rights that remain after the curtailment.
3. The Allocation Platform shall publish the triggering events for curtailment in accordance with Article 56 including their estimated duration on its website as soon as possible.
4. The curtailment shall be applied to Long Term Transmission Rights of the concerned periods on a pro rata basis, which means in proportion to the held Long Term Transmission Rights, regardless of the time of allocation.
5. In the event of curtailments of Physical Transmission Rights after the Nomination deadline, and as long as the capacity has not been reallocated in the day-ahead allocation, the curtailment shall be applied on a pro rata basis to both Nominated and not Nominated Physical Transmission Rights.
6. Compensation rules according to Article 59 and Article 60 and where applicable Article 61 and Article 61A also apply if offered day-ahead Interconnector Capacities are lower than the amount of non-Nominated Long Term Transmission Rights.
7. For each affected Registered Participant, remaining Long Term Transmission Rights which have not been curtailed shall be rounded down to the nearest MW. The same rounding applies for the curtailment of both Nominated and non-Nominated Physical Transmission Rights according to paragraph 4 of this Article.
8. In cases of curtailment, any transfer of Long Term Transmission Rights to be curtailed, which is not yet accepted by the transferee, shall be automatically cancelled and the transferor shall remain the holder of the Long Term Transmission Rights. If the transfer has already been notified to the Allocation Platform and accepted by the transferee, the compensation or reimbursement for curtailed Long Term Transmission Rights shall be paid to the transferee.
9. The Allocation Platform shall cancel all notifications for return of Long Term Transmission Rights that have been accepted for a subsequent Long Term Auction for which curtailment is necessary and for which the final Auction Specification has not yet been published. By this cancellation, the Long Term Transmission Rights are given back to the Long Term Transmission Right holders that have requested the return. If the final Auction Specification has already been published the

return shall not be cancelled and the compensation or reimbursement for curtailed Long Term Transmission Rights shall be paid to the holder who returned the Long Term Transmission Rights.

Article 58
Firmness Deadline

The Allocation Platform shall take into account for the calculation of compensation for curtailed Long Term Transmission Rights the following Firmness Deadline of 09:00 a.m. on the first (1st) day preceding the delivery day, unless otherwise specified by the Allocation Platform on its website.

Article 58A
Curtailement of Long Term Transmission Rights to ensure operation remains within Operational Security Limits before the Firmness Deadline

1. In order to ensure operation remains within applicable Operational Security Limits in any Settlement Period, the Long Term Transmission Rights of all Registered Participants in that Settlement Period in the required direction may be curtailed by the Allocation Platform in accordance with these ElecLink Long Term Allocation Rules.
2. In the event of a need of curtailment in order to ensure operation remains within Operational Security Limits between Rights Documents publication and Long Term Nomination Gate closure, the curtailment process, in that Settlement Period and in that direction, is deferred until such Long Term Nomination Gate closure. When calculating each Registered Participant's share of the curtailment quantity, netting of its Nominations across the two directions is applied.

Article 59
Compensation for curtailments to ensure operation remains within Operational Security Limits before the Firmness Deadline

1. In cases of curtailment to ensure operation remains within Operational Security Limits before the Firmness Deadline the compensation for each affected hour and Registered Participant shall be calculated. Holders of curtailed Long Term Transmission Rights shall therefore be entitled to receive reimbursement per hour equal to the difference between the allocated Long Term Transmission Rights held by the Registered Participant before and after the curtailment multiplied by the Marginal Price of the initial auction.
2. A cap shall be applied to the compensations calculated according to this Article. The cap shall be determined as the total amount of Congestion Income collected by ElecLink on the Interconnector in the relevant month, deducting all remunerations paid according to Article 39 and Article 47 and compensations paid according to Articles 60 and where applicable Article 61 and Article 61A for the considered month. The total amount of Congestion Income in one month is defined as the sum of a twelfth of the revenues raised at annual Auction on the Interconnector and the revenues generated by the monthly Auction and Congestion Income from other timeframes which occurred during this month.
3. If, before application of the relevant cap described in paragraph 2 of this Article, the total calculated compensations of curtailed Long Term Transmission Rights exceed the relevant cap, the compensations of curtailed Long Term Transmission Rights shall be reduced on a pro rata basis. This will be based on the proportion of uncapped compensation of allocated Long Term Transmission Rights due to each Registered Participant in the relevant period (calendar month). The compensations due to each Registered Participant will be calculated as follows:

$[(\text{Uncapped compensations of curtailed Long Term Transmission Rights due to Registered Participant}) / (\text{Total uncapped compensations of curtailed Long Term Transmission Rights due to all Registered Participants})] \times (\text{Relevant Cap as described in paragraph 2 of this Article})$

Article 60

Reimbursement for curtailments due to Force Majeure before the Firmness Deadline

In the case of Force Majeure before the Firmness Deadline, holders of curtailed Long Term Transmission Rights shall be entitled to receive a reimbursement equal to the price of the Long Term Transmission Rights set during the Long Term Transmission Rights allocation process, which for each affected hour and Registered Participant shall be calculated as:

- (a) the Marginal Price of the initial Auction; or
- (b) in case the Marginal Price of the initial Auction cannot be identified, the weighted average of Marginal Prices of all the Auctions for which the Registered Participant holds Long Term Transmission Rights where the weight is given by Long Term Transmission Rights which the Registered Participant holds before the curtailment; multiplied by
- (c) the volume in MW per hour corresponding to the difference between the Long Term Transmission Rights held by the Registered Participant before and after the curtailment.

Article 60A

Curtailment of non-Nominated and Nominated Physical Transmission Rights due to an emergency situation after the Firmness Deadline

1. In case of an emergency situation, the non-Nominated and Nominated Physical Transmission Rights, in that Settlement Period and in that direction, for which Nomination Gate closure has occurred, may be curtailed in accordance with these ElecLink Long Term Allocation Rules. When calculating each Registered Participant's share of the curtailment quantity, netting of its Nominations across the two directions is applied.
2. Should a daily auction be cancelled, leading to the curtailment of all non-Nominated Physical Transmission Rights, the Registered Participant will be compensated by the Allocation Platform for the corresponding curtailed Physical Transmission Rights in accordance with Article 61A.

Article 61

Reimbursement or compensation for curtailments due to Force Majeure after the Firmness Deadline

In the event of Force Majeure after the Firmness Deadline, holders of curtailed Long Term Nominated and non-Nominated Physical Transmission Rights shall be entitled to receive reimbursement equal to the price of the Long Term Transmission Rights set during the Long Term Transmission Rights allocation process, which for each affected hour and Registered Participant shall be calculated as:

- (a) the Marginal Price of the initial Auction; or
- (b) in case the Marginal Price of the initial Auction cannot be identified, the weighted average of Marginal Prices of all the Auctions for which the Registered Participant holds Long Term Transmission Rights where the weight is given by Long Term Transmission Rights which the Registered Participant holds before the curtailment and multiplied by
- (c) the volume in MW per hour corresponding to the difference between the Long Term Transmission Rights held by the Registered Participant before and after the curtailment.

Article 61A

Reimbursement or compensation for curtailments due to an emergency situation after the Firmness Deadline

1. Holders of curtailed Long Term Nominated and non-Nominated Physical Transmission Rights under Article 60A shall be entitled to receive reimbursement for the corresponding curtailed units, based on the number of curtailed units multiplied by the marginal price of the explicit daily auction held in accordance with the provisions of the ElecLink Day Ahead Allocation Rules. For the avoidance, the marginal price of the explicit daily auction is the price, determined at this particular auction, to be paid by all the Registered Participants for each MW and hour of acquired daily transmission right.
2. In the event that the explicit daily auction is not held or is cancelled in accordance with the provisions of the ElecLink Day Ahead Allocation Rules, holders of curtailed Long Term Nominated and non-Nominated Physical Transmission Rights under Article 60A shall be entitled to receive reimbursement for the corresponding curtailed units, based on the number of curtailed units multiplied by the Marginal Price of the initial Auction or, in case the Marginal Price of the initial Auction cannot be identified, the weighted average of Marginal Prices of all the Auctions for which the Registered Participant holds Long Term Transmission Rights where the weight is given by Long Term Transmission Rights which the Registered Participant holds before the curtailment and multiplied by the volume in MW per hour corresponding to the difference between the Long Term Transmission Rights held by the Registered Participant before and after the curtailment.

CHAPTER 10

Invoicing and Payment

Article 62

General principles

1. A Registered Participant shall pay the amounts due as calculated in accordance with Article 63 for all Long Term Transmission Rights allocated to it. This obligation shall be fulfilled irrespective of any return or transfer or curtailment of all or some of these Long Term Transmission Rights in accordance with these ElecLink Long Term Allocation Rules.
2. The Registered Participant may upon payment use the Interconnector Capacity connected with the allocated Long Term Transmission Rights as described in these ElecLink Long Term Allocation Rules only. Any right for physical use of the transmission system in case of a Physical Transmission Right may be subject to separate agreements between the Registered Participant and ElecLink.
3. All financial information, prices and amounts due shall be expressed in Euros (€), except if deviations are required by applicable law or regulations.
4. The payment shall be settled on the date upon which the given amount is credited to the account of the beneficiary. Any interest for late payment shall be considered as settled on the date when the payment was credited from the account of the payer.
5. Payments shall be done in Euros (€).
6. The Allocation Platform shall consider taxes and levies at the rate and to the extent applicable when assessing payment obligations and issuing invoices under these ElecLink Long Term Allocation Rules subject to Article 64.
7. The Registered Participant shall provide the Allocation Platform with relevant information for justifying whether or not respective taxes and levies are applicable when signing the Participation Agreement as well as any changes in this respect without undue delay. Therefore, the Registered Participant agrees to inform the Allocation Platform of any local, intra-community or extra-community taxes and levies which are in line with the legislation of the Registered Participant's country of establishment.

Article 63

Calculation of due amounts

1. Registered Participants shall pay for each of the Long Term Transmission Rights allocated to them an amount equal to:
 - (a) the Marginal Price (per MW per hour); multiplied by
 - (b) the sum of Long Term Transmission Rights in MW allocated in individual hours of the Product Period incorporating any Reduction Period where relevant in accordance with Article 34.
2. The amount due plus any applicable taxes and levies, duties or other charges subject to Article 64, shall be rounded to two decimal places.
3. The Allocation Platform shall calculate the due payments in monthly instalments when the Interconnector Capacity product has a duration of more than a month.

4. Monthly instalments shall be equal for each month and determined by dividing the amount due as set forth in paragraph 1 of this Article by the duration of the Interconnector Capacity products expressed in months and rounded to two decimal places. The last instalment shall in addition include the balance due to the rounding down applied in the other monthly instalments.
5. If the first payment date of the Interconnector Capacity product with a duration of more than one (1) month occurs after the start of the Product Period, then the first payment shall include two (2) monthly instalments.

Article 64
Tax gross-up

1. Each Registered Participant must settle all payments with respect to the ElecLink Long Term Allocation Rules without any tax deduction, unless a tax deduction is required by law.
2. If a tax deduction is required by law to be made by a Registered Participant, the amount of the payment due from the Registered Participant to the Allocation Platform will be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.
3. Paragraph 2 of this Article does not apply with respect to any tax assessed on the Allocation Platform on any payment received in connection with the ElecLink Long Term Allocation Rules under the laws of the jurisdiction in which the Allocation Platform is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Allocation Platform is treated as resident for tax purposes or has or is deemed for tax purposes to have a permanent establishment or a fixed place of business to which any payment under the ElecLink Long Term Allocation Rules is attributable. Paragraph 2 of this Article does not apply to value added tax as provided for in the VAT directive 2006/112/EC and/or any other applicable national legislation as amended from time to time and any other tax of a similar nature.

Article 65
Invoicing and payment conditions

1. Payments shall be settled before the start of the Product Period if the Auction timeline allows so. If the Interconnector Capacity product has a duration of more than one (1) month, each monthly instalment shall be settled before the start of each respective month if the Auction timeline allows so. If the settlement of an amount due for allocated Long Term Transmission Rights is not possible before the start of the Product Period then the payment will be settled at the next fixed invoice date.
2. Unless notified otherwise, the Allocation Platform shall issue invoices for payments for all Long Term Transmission Rights on a monthly basis and no later than the tenth (10th) Working Day of each month.
3. The invoices shall be issued to the Registered Participants for the following payments:
 - (a) the amount of the monthly instalment(s) payable by the Registered Participant if the Long Term Transmission Right has a Product Period of more than one month as set forth in Article 63 paragraphs 4 and 5;
 - (b) the amount payable by the Registered Participant due set forth in Article 63 paragraph 2 if the Long Term Transmission Right has a Product Period equal to one (1) month or less;

- (c) if requested by the Registered Participant, amounts for advanced payment of monthly instalments that would otherwise be settled with subsequent invoices; and
 - (d) any relevant taxes and levies subject to Article 64.
- 4. The Allocation Platform shall send the invoice only by electronic means as specified by the Allocation Platform on its website to the Registered Participant at the e-mail address of the financial contact person submitted in accordance with Article 8 paragraph 1(i) or it should make it available to the Registered Participant via the Auction Tool. The date of issuance of the invoice shall be the date on which the invoice is sent by electronic means as specified by the Allocation Platform on its website or the date when the invoice is made available via the Auction Tool if this is done during Working Hours or the next Working Day if sent after Working Hours.
- 5. In the cases of curtailment of Long Term Transmission Rights, return of Long Term Transmission Rights according to Article 39 or remuneration of Long Term Transmission Rights according to Article 47, the invoices shall take into account any payments to be credited to the Registered Participant. The payments to be credited to the Registered Participants shall:
 - (a) be settled through self-billing mechanism which shall allow the Allocation Platform to issue invoices in the name and on behalf of the Registered Participant; and
 - (b) be notified through the same invoice as the one used for the payments of the Registered Participant as set forth in paragraph 3 of this Article.
- 6. Where compensations are due to the Registered Participant in respect of curtailment of Long Term Transmission Rights and are subject to the cap set forth in Article 59 paragraph 2, such compensations shall be settled with the first invoice to be issued after the end of the relevant month. In the case of default of a market participant, ElecLink cost recovery shall be ensured by the National Regulatory Authorities in accordance with the applicable legislation.
- 7. Payments by the Registered Participant under this Article shall be made as follows:
 - (a) based on the standard procedure, the Allocation Platform shall collect the payment automatically from the dedicated Business Account of the Registered Participant on the respective due date of the invoice; or
 - (b) alternatively, the Registered Participant shall ensure payment through a non-automated transaction to the account of the Allocation Platform specified on the invoice by indicating the invoice reference.

The alternative procedure set out in this sub-paragraph b may only be used upon request of the Registered Participant and with the consent of the Allocation Platform. The Registered Participant shall notify the Allocation Platform of the request to use the alternative procedure by electronic means as specified by the Allocation Platform on its website at least two (2) Working Days before the date of issuing of the next invoice under paragraph 2 of this Article. Once the alternative procedure is agreed by the Parties, it shall be deemed to be valid until otherwise agreed between the Registered Participant and the Allocation Platform.

- 8. The payments due shall be netted by the Allocation Platform taking into account the amount as set forth in paragraphs 3 and 5 of this Article.
- 9. If the balance of the payments as set forth in paragraph 3 and 5 of this Article results in a net payment from the Registered Participant to the Allocation Platform, the Registered Participant shall settle this balance within five (5) Working Days after the date of issuance of the invoice.
- 10. If the balance of the payments as set forth in paragraph 3 and 5 of this Article results in a net payment from the Allocation Platform to the Registered Participant, the Allocation Platform shall

pay this balance within seven (7) Working Days after the date of issuance of the invoice to the bank account as announced during the accession process in accordance with Article 8 paragraph 1(h) by the Registered Participant who is entitled to the payments at the due date.

11. Upon the collection of the payment as set forth in paragraph 8 of this Article, the Allocation Platform shall update the Credit Limit accordingly.
12. In case of an erroneous invoice resulting in an additional payment of the Allocation Platform or the Registered Participant the Allocation Platform shall correct the invoice and any due amount shall be settled as soon as they have been notified to Registered Participant.
13. Bank fees of the payer's bank shall be covered by the payer. Bank fees of the receiving bank shall be covered by the beneficiary. Bank fees of any intermediary bank shall be covered by the Registered Participant.
14. The Registered Participant shall not be entitled to offset any amount, or withhold any debts arising in connection with obligations resulting from an Auction, against any claims towards the Allocation Platform, whether or not arising out of an Auction. Nevertheless, the right to offset and the right to withhold are not excluded in case the Registered Participant's claim against Allocation Platform is established by a legally binding judgement or is uncontested.

Article 66

Payment disputes

1. A Registered Participant may dispute the amount of an invoice, including any amounts to be credited to the Registered Participant. In this case, the Registered Participant shall notify the nature of the dispute and the amount in dispute to the Allocation Platform as soon as practicable and in any event within fifteen (15) Working Days after the date of issuance of the invoice or credit note by registered mail and electronic means as specified by the Allocation Platform on its website. Beyond this period, the invoice shall be deemed to have been accepted by the Registered Participant.
2. If the Registered Participant and the Allocation Platform are unable to resolve the difference within ten (10) Working days after the notification, the procedure for the dispute resolution in accordance with Article 70 shall apply.
3. A dispute shall in no way relieve the Party from the obligation to pay the amounts due as set forth in Article 65.
4. If it is agreed or determined based upon the dispute resolution procedure as set forth in Article 70 that an amount paid or received by the Registered Participant was not properly payable, the following process shall apply:
 - (a) the Allocation Platform shall refund any amount including interest to be calculated according to Article 62 paragraph 4 to the Registered Participant in case that the amount paid by the Registered Participant as set forth in Article 65 paragraphs 3) and 6 was higher or the amount paid by the Allocation Platform was lower than the due amount. The Allocation Platform shall make the payment to the bank account indicated by the Registered Participant for this reimbursement in accordance with Article 8 paragraph 1 (h).
 - (b) the Registered Participant shall pay any amount including interest to be calculated according to Article 62 paragraph 4 to the Allocation Platform in case that the amount paid by the Registered Party as set forth in Article 65 paragraphs 3) and 6 was lower or the amount paid by the Allocation Platform was higher than the due amount. The Registered Participant shall make the payment in accordance with the procedure set forth in Article

65 paragraph 8. Upon such payment the Allocation Platform shall update the Credit Limit of the Registered Participant as set forth in Article 65 paragraph 7.

5. The interest paid in case of a payment in accordance with paragraph 4 of this Article shall be applied from the first (1st) day following the date on which the payment was due up to the date on which the disputed amount was refunded and it shall apply also to all taxes and levies required by law.

Article 67

Late payment and payment incident

1. In case the Registered Participant has not fully paid an invoice by the due date specified on the invoice, the Allocation Platform shall notify the Registered Participant that a payment incident will be registered if the amount including applicable interest due is not received within three (3) Working Days upon sending of the notification. In case of no payment within the deadline and without prejudice to the other rights of the Allocation Platform, the Allocation Platform shall notify the Registered Participant that the payment incident was registered.
2. Immediately after registration of the payment incident the Allocation Platform may invoke the collaterals.
3. The Allocation Platform may suspend or terminate the Participation Agreement in case of registered payment incident in accordance with Article 71 and Article 72.
4. In case of late payment or refund and without prejudice to the other rights of the Parties, the Parties shall pay interest on the amount due including taxes and levies from the first (1st) day following the date on which the payment was due until the date on which the payment is done. The interest, being charged without further notice, shall be equal to the highest amount of:
 - (a) a flat rate of one hundred (100) €; or
 - (b) eight (8) percentage points per annum above the reference interest rate as officially published by the national authorities of the country in which the Allocation Platform is located and round up to the nearest half percentage point.

CHAPTER 11

Miscellaneous

Article 68

Duration and amendment of ElecLink Long Term Allocation Rules

1. The ElecLink Long Term Allocation Rules are of indefinite duration and are subject to amendment in accordance with this Article. These ElecLink Long Term Allocation Rules and any amendments thereof shall be consulted upon subject to paragraph 8 of this Article, and enter into force in accordance with the applicable national regulatory regime. The Allocation Platform shall publish the amended ElecLink Long Term Allocation Rules and send an amendment notice to Registered Participants.
2. The amendment process shall be carried out in accordance with the conditions of the ElecLink Interconnector Licence.
3. Subject to paragraph 8 of this Article, an amendment shall be approved by the National Regulatory Authorities and shall enter into force at the date and time specified in the amendment notice but not earlier than thirty (30) calendar days after the amendment notice is sent to Registered Participants by the Allocation Platform.
4. Each amendment shall apply to all aspects of these ElecLink Long Term Allocation Rules, including but not limited to all Auctions conducted after the date on which the amendment takes effect.
5. Unless expressly stated otherwise by the Allocation Platform and/or ElecLink the amended ElecLink Long Term Allocation Rules shall govern all rights and obligations in connection with these ElecLink Long Term Allocation Rules including those acquired before the date of amendment but with the delivery date after the amendment takes effect.
6. Any amendment of these ElecLink Long Term Allocation Rules shall apply automatically to the Participation Agreement in force between the Allocation Platform and the Registered Participant, without the need for the Registered Participant to sign any acknowledgement or acceptance of the amendment or a new Participation Agreement or the amendment notice or the amended ElecLink Long Term Allocation Rules but without prejudice to the Registered Participant's right to request the termination of its Participation Agreement in accordance with Article 72 paragraph 1. By participating in the Auction after the Registered Participant was informed about the changes and/or adaptations of the ElecLink Long Term Allocation Rules and after these changes and/or adaptations of the ElecLink Long Term Allocation Rules entered into force, it is deemed that the Registered Participant has accepted the changed ElecLink Long Term Allocation Rules, i.e. the valid and effective version of the ElecLink Long Term Allocation Rules.
7. The ElecLink Long Term Allocation Rules shall be periodically reviewed by the Allocation Platform and/or ElecLink at least every two (2) years involving the Registered Participants. In case ElecLink considers the amendment of these ElecLink Long Term Allocation Rules as a result of this review, the procedure described in this Article shall apply. This biennial review is without prejudice of the competence of the National Regulatory Authorities to request at any time amendments of the ElecLink Long Term Allocation Rules in accordance with the existing legislation and for the avoidance of doubt the biennial review shall be treated as satisfied to the extent that any such review is undertaken in accordance with the requirements of the competent National Regulatory Authorities.

8. These ElecLink Long Term Allocation Rules are subject to the legislation prevailing at the time at which they take effect. In the event that there is a change in legislation or any action by competent authorities at national level which have an effect on these ElecLink Long Term Allocation Rules then, notwithstanding any other provision of these ElecLink Long Term Allocation Rules, the ElecLink Long Term Allocation Rules shall be amended accordingly and pursuant to this Article.

Article 69 Liability

1. The Allocation Platform and the Registered Participants are solely responsible for the fulfilment of any obligation they undertake or are subject to and which arises from or is in connection with the ElecLink Long Term Allocation Rules and the Participation Agreement.
2. Subject to any other provisions of these ElecLink Long Term Allocation Rules the Allocation Platform shall only be liable for damages caused by:
 - (a) fraud, gross negligence or wilful misconduct;
 - (b) death or personal injury arising from its negligence or that of its employees, agents or subcontractors.
3. A Registered Participant shall indemnify and keep indemnified the Allocation Platform and its officers, employees and agents from and against any and all loss or liability (including legal costs) related to a damage that it has caused, which any of them may suffer or incur by reason of any claim by any third party on account of any and all loss (whether direct or indirect) suffered by the claimant or any of the claimant's officers, agents, subcontractors or employees in connection with these ElecLink Long Term Allocation Rules.
4. The Allocation Platform and each Registered Participant acknowledges and agrees that it holds the benefit of paragraphs 1, 2 and 3 of this Article for itself and as trustee and agent for its officers, employees and agents.
5. The Registered Participant shall be solely responsible for its participation in Auctions including but not limited to the following cases:
 - (a) the timely arrival of Bids and transfer and return notifications by the Registered Participant;
 - (b) technical failure of the information system on the side of the Registered Participant preventing the communication via the channels foreseen in accordance with these ElecLink Long Term Allocation Rules.
6. In case of remuneration in accordance with Article 47 or curtailment compensation due to Force Majeure or in order to ensure operation remains within Operational Security Limits or in emergency situation in accordance with Article 59, Article 60, Article 61 and Article 61A Registered Participants shall not be entitled to other compensation than the compensation described in these ElecLink Long Term Allocation Rules.
7. In addition to paragraph 3 of this Article 69, the Registered Participant shall be liable to the Allocation Platform with respect to any sanctions, penalties, or charges that may be imposed by financial authorities on the Allocation Platform for incorrect tax treatment due to wrong or incomplete information provided by the Registered Participant.

8. For the avoidance of doubt, nothing in this Article 69 shall prevent or restrict either the Allocation Platform or a Registered Participant from enforcing any obligation owed to it under or pursuant to these ElecLink Long Term Allocation Rules.
9. This Article survives the termination of the Registered Participant's Participation Agreement.

Article 70

Dispute resolution

1. Without prejudice to paragraphs 6, 7 and 8 of this Article, where there is a dispute under or in relation to these ElecLink Long Term Allocation Rules and/or a Participation Agreement (including any non-contractual obligations arising out of or in connection with them) the Allocation Platform and the Registered Participant (together the "**Disputing Parties**") shall first seek amicable settlement through mutual consultation pursuant to paragraph 2. For this purpose, the Party raising the dispute shall send a notification to the other Party indicating:
 - (a) the existence of a Participation Agreement between the Disputing Parties;
 - (b) the reason for the dispute; and
 - (c) a proposal for a future meeting, physical or not, with a view to settle the dispute amicably.
2. The Disputing Parties shall meet within twenty (20) Working Days after the matter has been referred to them and seek to resolve the dispute. If no agreement is reached or no response received within a period of thirty (30) Working Days from the date of the aforementioned notification, either Party may refer the matter to the senior management of the Disputing Parties to resolve the dispute pursuant to paragraph 3.
3. A senior representative of each of the Allocation Platform and the Registered Participant with authority to resolve the dispute shall meet within twenty (20) Working Days of a request to meet and seek to resolve the dispute. If the representatives are unable to resolve the dispute within twenty (20) Working Days of the meeting or such longer time as may be agreed in writing by the Disputing Parties, then the dispute shall be determined by arbitration in accordance with paragraph 4.
4. Where a dispute is to be referred to arbitration under paragraph 3, either the Allocation Platform or the Registered Participant may give notice to the other stating the nature of the dispute and referring the dispute to arbitration. Arbitration shall be conducted in accordance with the Rules of Arbitration of the Chamber of Commerce (ICC). The arbitration shall be conducted before one (1) arbitrator to be nominated upon agreement of the Disputing Parties unless a Party requests the appointment of three (3) arbitrators. In case of one (1) arbitrator, the Disputing Parties shall agree on the nomination of the arbitrator within two (2) months after the notice was given by the Party referring the dispute to arbitration. If no agreement can be found, the arbitrator shall be appointed by the ICC Court. In case of three (3) arbitrators the claimant shall nominate one (1) arbitrator and the respondent shall nominate one (1) arbitrator. The arbitrators nominated by each Party shall then nominate the chairman of the arbitral tribunal within three (3) Working Days from the confirmation of the appointment of the second arbitrator by the respondent. If the arbitrators nominated by each Party cannot agree on the appointment of the chairman, the chairman shall be appointed by the ICC Court. The arbitration shall take place in the location of the Allocation Platform unless otherwise defined in the Participation Agreement and in accordance with the governing law of these ElecLink Long Term Allocation Rules while the language of the arbitration proceedings shall

be English. The arbitrators shall decide in law and not as *amiable compositeurs*¹. The arbitration will be a first hearing and the arbitrators shall hear arguments and evidence. The emergency arbitrator provisions according to the Rules of Arbitration of the Chamber of Commerce shall not apply but the interim or injunctive relief measures under the governing law shall apply.

5. Arbitration awards shall be final and binding on the Allocation Platform and the relevant Registered Participant as from the date that they are made. The Allocation Platform and the Registered Participant shall carry out any award of an arbitration relating to any dispute without delay and each waive their right to any form of appeal or recourse to a court of law or other judicial authority, in so far as such waiver may validly be made.
6. Notwithstanding paragraphs 3 and 4 of this Article, the Disputing Parties may jointly agree to apply court proceedings instead of arbitration to settle a dispute arisen under or in connection with these ElecLink Long Term Allocation Rules and/or a Participation Agreement (including any non-contractual obligations arising out of or in connection with them).
7. In cases of late payment and notwithstanding Article 67 and paragraphs 1 to 4 of this Article, a Party may bring court proceedings against the other Party for any amount due under or in connection with these ElecLink Long Term Allocation Rules and unpaid for more than twenty (20) Working Days after the date the amounts were due.
8. The Parties agree that proceedings referred to in paragraph 6 or paragraph 7 of this Article may be brought in any competent court to hear such claim. The Registered Participant irrevocably waives any objection which it may have now or hereafter regarding the venue of such proceedings in any competent court and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any such proceedings brought in any such court may be enforced in the courts of any other jurisdiction.
9. Notwithstanding any reference to amicable settlement, expert resolution or arbitration under this Article, the Allocation Platform and the Registered Participant shall continue to perform their respective obligations under these ElecLink Long Term Allocation Rules and the Registered Participant's Participation Agreement.
10. This Article survives the termination of the Registered Participant's Participation Agreement.

Article 71

Suspension of the Participation Agreement

1. The Allocation Platform may by notice to the Registered Participant suspend the Registered Participant's rights (including rights to participate in Auctions) in connection with these ElecLink Long Term Allocation Rules with immediate effect if the Registered Participant commits a major breach of an obligation in connection with these ElecLink Long Term Allocation Rules which may have a significant impact to the Allocation Platform as follows:
 - (a) if a Registered Participant fails to pay any amount properly due and owing to the Allocation Platform pursuant to Article 67;

¹ In the English version of these ElecLink Long Term Allocation Rules, words in French in italics are to be interpreted in accordance with their meaning in French.

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- (b) if a Registered Participant fails to provide and maintain collaterals in accordance with Article 24;
 - (c) any breach which may have a significant financial impact to the Allocation Platform;
 - (d) the Allocation Platform has reasonable grounds to believe that the Registered Participant no longer satisfies one or more of any other conditions to participate in Auctions according to these ElecLink Long Term Allocation Rules unless termination applies according to Article 72; or
 - (e) if the Registered Participant is under economic and/or trade sanctions.
2. In any case of a minor breach in relation to these ElecLink Long Term Allocation Rules such as but not limited to the failure of the Registered Participant to notify a change in the submitted information in accordance with Article 8, the Allocation Platform may by notice to the Registered Participant inform the Registered Participant that its rights in connection with these ElecLink Long Term Allocation Rules may be suspended unless the Registered Participant remedies the suspension event in the time period specified in the notice. The suspension shall take effect when the period specified for remedy has elapsed without that such remedy has taken place. After the suspension takes effect in accordance with paragraphs 1 and 2 of this Article, the suspended Registered Participant may no longer participate in an Auction or in the transfer or return of Long Term Transmission Rights and unless the payment of the Long Term Transmission Right is fully settled or fully secured by collaterals by the suspended Registered Participant, the suspended Registered Participant shall not be entitled to use Long Term Transmission Rights according to CHAPTER 7. For the avoidance of doubt, the Long Term Transmission Rights which the Registered Participant is prohibited from using as a result of such suspension may be offered by the Allocation Platform in subsequent Auctions and the Allocation Platform shall not return the remuneration for Long Term Transmission Rights in accordance with Article 47.
 3. The Allocation Platform may withdraw a notice under paragraphs 1 or 2 of this Article at any time. Having given a notice under paragraphs 1 or 2 of this Article, the Allocation Platform may give a further or other notice at any time in respect of the same or a different suspension event.
 4. Once the Registered Participant has fulfilled or remedied the suspension event as notified to it in the notice sent by the Allocation Platform, or if the sanctions against the Registered Participant have been lifted, the Allocation Platform shall reinstate as soon as reasonably practicable the Registered Participant's rights in relation to use of its allocated Long Term Transmission Rights and its ability to participate in Auctions and/or the transfer and return of Long Term Transmission Rights by written notice to the Registered Participant. As from the date of effect of the reinstatement, the Long Term Transmission Rights allocated prior to the suspension and which remain unused may be Nominated in the case of Physical Transmission Rights and the Registered Participant may participate in Auctions and/or the transfer and return of Long Term Transmission Rights and is entitled to receive remuneration for Long Term Transmission Rights in accordance with Article 47.
 5. If the Allocation Platform gives a notice to a Registered Participant under paragraph 1 or 2 of this Article, such notice of suspension does not relieve the Registered Participant from its payment obligations under CHAPTER 10, including its payment obligations in relation to the Long Term Transmission Rights for which the Registered Participant loses the right of use pursuant to paragraph 2. For the avoidance of doubt and only in the event of a suspension in accordance with Article 71 paragraph 1 (e), the Registered Participant is entitled to receive all or part of the amount paid of the original product. The Allocation Platform shall perform

the return of the amount paid for the original product following the approval of the transfer by the Allocation Platform's banking partner.

Article 72

Termination of the Participation Agreement

1. A Registered Participant may at any time request the Allocation Platform to terminate the Participation Agreement to which the Registered Participant is a Party. The termination shall take effect after thirty (30) Working Days upon receipt of the termination request by the Allocation Platform and if all outstanding payment obligations are settled.
2. A Registered Participant may terminate the Participation Agreement to which the Registered Participant is a Party for good cause when the Allocation Platform has committed a major breach of an obligation connected with these ElecLink Long Term Allocation Rules or the Participation Agreement in the following cases:
 - (a) where the Allocation Platform repeatedly fails to pay any amount properly due and owing to the Registered Participant with a significant financial impact; or
 - (b) where there is a significant breach of the confidentiality obligations in accordance with Article 75.

The Registered Participant shall send a notice to the Allocation Platform stating the reason for termination and giving the Allocation Platform twenty (20) Working Days to remedy the breach. Unless the Allocation Platform remedies the breach within the abovementioned deadline, the termination shall take effect immediately upon expiration of such deadline. A holder of Long Term Transmission Rights whose Participation Agreement is terminated under this paragraph is under no obligation to pay remaining instalments for the Long Term Transmission Rights and is entitled to a refund to the extent that any instalment includes an amount in respect of use after the date of termination, to be calculated pro-rata from the date termination takes effect.

3. If any of the termination events in paragraph 4 of this Article occurs in relation to a Registered Participant, the Allocation Platform may by notice to the Registered Participant terminate the Participation Agreement, including the Registered Participant's rights connected with these ElecLink Long Term Allocation Rules. A termination under this paragraph takes effect from the time of the notice or any later time specified in it. The Registered Participant may not at a later stage enter into the Participation Agreement with the Allocation Platform until the circumstances of termination continue to exist or it is not sufficiently guaranteed that the breach may not occur again.
4. The termination events referred to in paragraph 3 shall be the following:
 - (a) if the rights of the Registered Participant are suspended for longer than thirty (30) Working Days;
 - (b) if a Registered Participant does not qualify for the participation in the Auction as set forth in Article 9;
 - (c) if a Registered Participant repeatedly breaches these ElecLink Long Term Allocation Rules or a Participation Agreement, whether or not the breach is capable of remedy;
 - (d) if a competent authority (i) determines that the Registered Participant has committed a misuse or fraudulent act and (ii) requests the Allocation Platform to terminate the

Participation Agreement to which such Registered Participant is a Party or (iii) agrees that the Allocation Platform has reasonable grounds to believe that the Registered Participant has committed a misuse or fraudulent act in participating in Auctions and/or transfer/return of Long Term Transmission Rights;

- (e) if the Registered Participant has taken any action which may lead to the damaging or reduction in effectiveness of the Auction Tool (it being understood that such an action is deemed to happen in case of any behaviour that can be assimilated to an attack on the information system such as, but not limited to, deny of service, spam, virus, brute forcing, Trojan horse attack); or
 - (f) if a Registered Participant becomes insolvent or has a receiving order or administration order made against it or carries on business under a receiver, administrator, trustee or manager for the benefit of its creditors (or any event occurs, or proceeding is taken, with respect to the Registered Participant in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the aforementioned events).
5. After the termination takes effect in accordance with paragraphs 1 to 3 of this Article and from that time, the Registered Participant may no longer participate in an Auction or in the transfer or return of Long Term Transmission Rights it has acquired. CHAPTERS 5,6 and 7 shall not apply to such acquired Long Term Transmission Rights. For the avoidance of doubt, the Long Term Transmission Rights, which the Registered Participant is prohibited from using as a result of termination, may be offered by the Allocation Platform in subsequent Auctions and the Allocation Platform shall not return the remuneration for Long Term Transmission Rights in accordance with Article 47.
6. Termination of a Participation Agreement does not affect any rights and obligations under or in connection with the Participation Agreement and these ElecLink Long Term Allocation Rules which arose prior to that termination unless otherwise specified in this Article. Accordingly, any Registered Participant whose Participation Agreement is terminated will remain liable, subject to and in accordance with the ElecLink Long Term Allocation Rules, in respect of all such rights and liabilities (including its payment obligations pursuant to CHAPTER 10). This Article 72 shall apply without prejudice to any other remedies or rights available to the Allocation Platform under these ElecLink Long Term Allocation Rules or at law, including any right to claim damages in respect of any breach of the ElecLink Long Term Allocation Rules or the Participation Agreement which existed at or before the date of termination.

Article 73

Force Majeure

1. The Allocation Platform or a Registered Participant, which invokes Force Majeure, shall promptly send to the other Party a notification describing the nature of Force Majeure and (so far as it can be determined) its probable duration and shall continue to furnish reports with respect thereto with reasonable frequency during the period of Force Majeure. The Party invoking the Force Majeure shall make every possible effort to limit the consequences of the Force Majeure.
2. The affected obligations, duties and rights of a Party subject to Force Majeure shall be suspended from the beginning of Force Majeure, with the exception of the confidentiality provisions in accordance with Article 75.

3. Suspension under paragraph 2 of this Article is subject to the following:
 - (a) suspension will be of no greater scope and of no longer duration than is required by the Force Majeure; and
 - (b) the suspension applies only for so long as the Party invoking to Force Majeure is using reasonable efforts to remedy or mitigate its inability to perform.
4. The consequences of a Force Majeure event, which is not subject to any discussion or litigation between the Allocation Platform and the Registered Participant, are:
 - (a) the Party invoking Force Majeure cannot be held responsible to pay compensation for any damage suffered, due to the non-performance or partial performance of all or any of its obligations during the Force Majeure and when such non-performance or partial performance is due directly to Force Majeure;
 - (b) the acquired Long Term Transmission Rights which have been entirely paid and become subject to Force Majeure are reimbursed for the duration of the Force Majeure in accordance with any applicable legislation and these ElecLink Long Term Allocation Rules; and
 - (c) where the Long Term Transmission Rights' holder is the Party claiming the Force Majeure event, the Allocation Platform may, for its own benefit, reallocate the holder's Long Term Transmission Rights to the subsequent Auctions and for the duration of the Force Majeure event.
5. The Party affected by the Force Majeure shall give notice to the other Party when it ceases to be affected by the Force Majeure.
6. If the Force Majeure continues for a period longer than six (6) months, the Allocation Platform or each Registered Participant may, by written notice to the other given at any time while the Force Majeure continues beyond that period, unilaterally terminate the Participation Agreement. The termination shall take effect ten (10) Working Days after the notice is given or any later date specified in the notice. A holder of Long Term Transmission Rights whose Participation Agreement is terminated under this paragraph is under no obligation to pay remaining instalments for the Long Term Transmission Rights and is entitled to a refund to the extent that any instalment includes an amount in respect of use after the date of termination, to be calculated pro-rata from the date termination takes effect.
7. For avoidance of doubt this Article is without prejudice to the provisions of CHAPTER 9 regarding the curtailment of Long Term Transmission Rights.

Article 74

Notices

1. Any notice or other communication to be given under or in connection with these ElecLink Long Term Allocation Rules and/or the Participation Agreement shall be in English.
2. Unless otherwise expressly provided in these ElecLink Long Term Allocation Rules, all notices or other communications shall be in writing and shall be sent by electronic means as specified by the Allocation Platform on its website and marked for the attention of the other Party's representative as set out in the Participation Agreement or as notified by the Registered Participant from time to time in accordance with Article 8.

3. All notices or other communications under or in connection with these ElecLink Long Term Allocation Rules and/or the Participation Agreement shall be given by letter delivered by hand against receipt or sent by registered mail or courier in the following cases:
 - (a) the conclusion of the Participation Agreement in accordance with Article 5;
 - (b) the suspension or termination according to Article 71 and Article 72; and
 - (c) the submission of the Bank Guarantee, in the event the Bank Guarantee includes handwritten signature(s), in accordance with Article 20 paragraph 3.
4. All notices or other communications under or in connection with these ElecLink Long Term Allocation Rules and/or the Participation Agreement shall be deemed to have been received:
 - (a) in the case of delivery by hand, when delivered against receipt; or
 - (b) in the case of recorded delivery prepaid post, on the day following the recorded day of delivery; or
 - (c) in the case of sent by electronic means as specified by the Allocation Platform on its website, when delivered to the other party but only if an acknowledgement of receipt is requested and obtained by the Party sending the electronic means as specified by the Allocation Platform on its website.
5. If a notice or other communication between the Allocation Platform and the Registered Participant has been received outside normal Working Hours on a Working Day, it is deemed to have been received at the opening of business on the next Working Day.

Article 75

Confidentiality

1. The Participation Agreement and any other information exchanged relating to its preparation and the application of a market participant shall be considered as confidential.
2. Subject to paragraphs 3 and 4 of this Article, the Allocation Platform and each Registered Participant who is a recipient of confidential information in relation to these ElecLink Long Term Allocation Rules shall preserve the confidentiality of each item of such confidential information and shall not directly or indirectly reveal, report, publish, disclose, transfer or use any item of the confidential information otherwise than for the purpose for which it was disclosed.
3. Notwithstanding paragraph 2 of this Article, the Allocation Platform or a Registered Participant who is recipient of confidential information may disclose confidential information of a disclosing Party to a third party with the other Party's prior consent expressed in writing and subject to the condition that the receiving Party has given assurance that such third party is bound by equivalent confidentiality obligations as set out in these ElecLink Long Term Allocation Rules directly enforceable by the other Party.
4. Notwithstanding paragraph 2 of this Article the Allocation Platform or a Registered Participant who is recipient of confidential information may disclose confidential information of a disclosing Party:
 - (a) to the extent expressly permitted or contemplated by the ElecLink Long Term

Allocation Rules;

- (b) to any person who is one of the directors, officers, employees, agents, advisers (including financial advisers and legal advisers) or insurers of the recipient and who needs to know the confidential information in connection with these ElecLink Long Term Allocation Rules;
 - (c) as may be directed or ordered under or required in order to comply with any applicable national legislation or any other relevant domestic administrative acts such as grid codes;
 - (d) as may be required by a competent regulatory authority, court or administrative tribunal having jurisdiction over the recipient or an arbitrator or expert in the course of proceedings before it to which the recipient is a party;
 - (e) as may be required by ElecLink for the proper fulfilment of its mission and its obligations in accordance with applicable laws and these ElecLink Long Term Allocation Rules by itself or through agents or advisers; or
 - (f) as far as required in order to obtain clearances or consents from a competent authority or if requested by or required to be disclosed under any applicable powers of a competent authority (including the National Regulatory Authorities).
5. Moreover, the obligations arising from this Article shall not apply:
- (a) if the Party which receives the information can prove that at the time of disclosure, such information was already publicly available (other than as a result of a breach by the recipient of Article 75);
 - (b) if the receiving Party can prove that, at the time of disclosure, the information was already in its possession and not subject to any obligation of confidentiality;
 - (c) if the receiving Party provides proof that, since the time of disclosure, the said information has been legally received from a third party or has become publicly available;
 - (d) to confidential information communicated, in accordance with the legal and regulatory provisions, in an incorporated form from which no item of information specific to a market participant can be deduced; or
 - (e) to information whose publication is explicitly provided for by the present ElecLink Long Term Allocation Rules.
6. The Allocation Platform and ElecLink shall be permitted to disclose confidential information to NGESO and/or RTE in their respective capacities as transmission system operators.
7. The obligations of confidentiality in this Article 75 shall remain valid for a period of five (5) years after termination of the Registered Participant's Participation Agreement.

Article 76

Assignment and subcontracting

1. The Allocation Platform may assign, novate or otherwise transfer any of its rights or obligations under a Participation Agreement and/or these ElecLink Long Term Allocation Rules to another

Allocation Platform. The Allocation Platform shall notify the Registered Participants of the change by sending an electronic means as specified by the Allocation Platform on its website with acknowledgment of receipt as soon as possible and in any event at least ten (10) Working Days before the date on which the change takes effect.

2. Without prejudice to Article 40, a Registered Participant may not assign, novate or otherwise transfer or grant any interest in or over, or create a trust in respect of, any of its rights or obligations under its Participation Agreement and/or these ElecLink Long Term Allocation Rules without the prior written consent of the Allocation Platform or ElecLink.
3. Nothing in this Article shall prevent an Allocation Platform or a Registered Participant from entering into a subcontracting agreement in relation to these ElecLink Long Term Allocation Rules. Entry into a subcontracting agreement by a Registered Participant does not relieve the Registered Participant of any obligation or liability under its Participation Agreement and/or these ElecLink Long Term Allocation Rules.

Article 77 **Governing law**

These ElecLink Long Term Allocation Rules shall be governed by and construed in all respects in accordance with the law of the location of the registered office of the Allocation Platform unless otherwise specified in the Participation Agreement.

Article 78 **Language**

These ElecLink Long Term Allocation Rules will be produced both in English and French. For the avoidance of doubt, in the event of inconsistencies between the English and French versions, the English version shall prevail.

Article 79 **Intellectual property**

1. No Party shall acquire any right, title, licence or interest in or to any intellectual property rights of the other Party in connection with these ElecLink Long Term Allocation Rules.
2. The signature of a Participation Agreement and the exchange of confidential information do not confer any rights to patents, knowledge or any other form of intellectual property concerning information or tools made available or sent by one Party to the other under the terms of these ElecLink Long Term Allocation Rules.

Article 80 **Relationship of the Parties**

1. The relationship of the Allocation Platform and the Registered Participant via the Participation Agreement is that of service provider and service user respectively. Except as expressly provided in these ElecLink Long Term Allocation Rules, nothing contained or implied in these ElecLink Long Term Allocation Rules constitutes or is deemed to constitute the Allocation Platform or a Registered Participant, the partner, agent or legal representative of the other for any purpose whatsoever including transfer of Long Term Transmission Rights or to create or be deemed to create any partnership, agency or trust between the Parties whatsoever.

2. The Registered Participant acknowledges that neither the Allocation Platform nor any person acting on behalf of or associated with the Allocation Platform makes any representation, gives any advice or gives any warranty or undertaking of any kind in respect of these ElecLink Long Term Allocation Rules, the Participation Agreements or the disclosed information or otherwise in relation to or in connection with these ElecLink Long Term Allocation Rules, the Participation Agreements and the disclosed information or any transaction or arrangement contemplated by these ElecLink Long Term Allocation Rules, the Participation Agreements and the disclosed Information except as specifically provided in these ElecLink Long Term Allocation Rules or the Participation Agreement.

Article 81

No third party rights

The Allocation Platform and each Registered Participant acknowledge and agree that a person who is not a party to the Participation Agreement between them, including any other market participant, has no rights to enforce these ElecLink Long Term Allocation Rules and/or the Participation Agreement as between the Allocation Platform and that Registered Participant.

Article 82

Waiver

1. No omission to exercise or delay in exercising any right, power or remedy provided by law or under these ElecLink Long Term Allocation Rules and the Participation Agreement shall impair or constitute a waiver of such or any other right, power or remedy. No single or partial exercise of any such right, power or remedy precludes or impairs any other or further exercise thereof or the exercise of any other right, power or remedy provided by law or under these ElecLink Long Term Allocation Rules and the Participation Agreement.
2. Any waiver of any right, power or remedy under these ElecLink Long Term Allocation Rules and the Participation Agreement must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated, any waiver is effective only in the instance and only for the purpose for which it is given.

Article 83

Entire agreement

These ElecLink Long Term Allocation Rules and the Participation Agreement contain or expressly refer to the entire agreement between the Allocation Platform and each Registered Participant with respect to the subject matter hereof and expressly exclude any warranty, condition or other undertaking implied at law or by custom and supersede all previous agreements and understandings between the Allocation Platform and each Registered Participant with respect thereto. The Allocation Platform and each Registered Participant acknowledge and confirm that none of them enter into or accede to these ElecLink Long Term Allocation Rules or the Participation Agreement in reliance on any representation, warranty or other undertaking (other than where made fraudulently) not fully reflected in the terms of these ElecLink Long Term Allocation Rules or the Participation Agreement.

Article 84

Remedies exclusive

1. Except as otherwise expressly provided, the rights and remedies provided by these ElecLink Long Term Allocation Rules and the Participation Agreement to the Allocation Platform and each Registered Participant are exclusive and not cumulative and, to the extent permissible by law, shall exclude and be in place of all substantive (but not procedural) rights or remedies expressed or implied and provided by law or statute in respect of the subject matter of these ElecLink Long Term Allocation Rules and the Participation Agreement.
2. Accordingly, the Allocation Platform and each Registered Participant hereby waives to the fullest extent possible all such rights and remedies provided by law or statute, and releases each other of them if it is liable to any other of them, its officers, employees and agents to the same extent from all duties, liabilities, responsibilities or obligations provided by law or statute in respect of the matters dealt with in these ElecLink Long Term Allocation Rules and the Participation Agreement and undertakes not to enforce any of the same except as expressly provided herein.

Article 85 Severability

1. If any provision of these ElecLink Long Term Allocation Rules or a Participation Agreement is declared invalid, unenforceable or illegal by the courts of any jurisdiction to which it is subject or pursuant to arbitration or by order of any competent authority, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of these ElecLink Long Term Allocation Rules and the Participation Agreement which shall continue in full force and effect notwithstanding such invalidity, unenforceability or illegality, or the validity, enforceability or legality of such provision under the laws of any other jurisdiction. Any invalid, illegal, void and/or unenforceable part(s) or provision(s) shall be replaced by valid, legal and/or enforceable part(s) or provision(s) in order to achieve the intended economic and legal effect.
2. If any provision would otherwise be invalid, unenforceable or illegal under Article 85 paragraph 1 but would cease to be invalid, unenforceable or illegal if some part of it were deleted, the relevant part shall be deemed to be deleted.

Article 86 Anti-bribery and corruption

Any Registered Participant who offers any inducement, fee or reward to the Allocation Platform or any of its officers, employees or agents or any person acting as an adviser to the Allocation Platform in connection with any Auction which would constitute a breach of the Bribery Act 2010 may be disqualified by the Allocation Platform acting reasonably and that Registered Participant's Participation Agreement may be terminated under Article 72 paragraph 4(d) (in either case without prejudice to any other civil remedies available to the Allocation Platform and without prejudice to any criminal liability which the Registered Participant may attract).