

Confidential

Master Services Agreement

XBID Solution

Exhibit 12

Accession Form

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

EPEX Spot Belgium SA

- and -

EPEX Spot SE

- and -

Nord Pool AS

- and -

OMI, Polo Español, S.A.

- and -

Gestore Dei Mercati Energetici S.P.A.

- and -

Deutsche Börse AG

-and-

NAME OF NEW PX

ACCESSION AGREEMENT

MASTER SERVICES AGREEMENT XBID SOLUTION

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG

Confidential

Between

1. EPEX Spot Belgium SA, a company organised and existing under the laws of Belgium, having its registered office at Boulevard de l'Impératrice 66, 1000 Brussels, Belgium, and registered with Crossroads Bank for Enterprises under the company number 874 978 602 (RPR Brussels) and VAT n° BE 0874 978 602, hereinafter referred to as "**EPEX Belgium**",

and

2. EPEX Spot SE, a European Company (Societas Europaea) organised and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France, and registered with Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereinafter referred to as "**EPEX Spot**", acting also as legal successor of APX Power BV and APX Commodities Ltd. as a result of a merger;

and

3. Nord Pool AS, a company organised and existing under the laws of Norway, having its registered office at Vollsveien 17 B, 1366 Lysaker, Norway, and registered with the Register of Business Enterprises in Norway under the number 984 058 098 and VAT n° 984 058 098 MVA, hereinafter referred to as "**Nord Pool**";

and

4. OMI, Polo Español, S.A., a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4a planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under section 8, Hoja: M-506799 and VAT n° ESA86025558, hereinafter referred to as "**OMIE**";

and

5. Gestore dei Mercati Energetici S.P.A., a company organised and existing under the laws of Italy, having its registered office Viale Maesciallo Pilsudski 122/124, Rome, Italy, and registered in the Companies' Register of Rome under the number RM 953866, under Italian tax code and VAT n° 06208031002, hereinafter referred to as "**GME**";

and

6. Deutsche Börse AG, Aktiengesellschaft (AG) organized and existing under the laws of Germany, having its registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, and registered in the Commercial Register Handelsregister HRB under Nr. 32232 and VAT n° DE 114151950 hereinafter referred to as "**DBAG**".

and

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG

Confidential

7. [NAME OF NEW PX], a company organised and existing under the laws of [COUNTRY], having its registered office at [ADDRESS], and registered with [REGISTER DETAILS] under the number [COMPANY NUMBER] and VAT n° [VAT NUMBER], hereinafter referred to as "New PX",

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

Parties 1) to 7) are also referred to as the "PXs".

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

WHEREAS:

- (1) On [DATE] the PXs have signed the All NEMO Intraday Operational Agreement (the “**XBID Co-operation Agreement**”) setting forth the terms and conditions in respect of the co-operation for the implementation of a single European intraday price coupling of power regions (hereafter the “**XBID Cooperation**”);
- (2) New PX acceded on [DATE] to the XBID Cooperation Agreement;
- (3) In the context of the XBID Cooperation the XBID PXs assigned to DBAG the provision of certain ICT services in the context of the XBID Cooperation (hereafter the “**Services**”) subject to the terms and conditions of a services agreement entered into on [DATE] by the XBID PXs and DBAG (hereafter the “**XBID-MSA**”);
- (4) New PX accepts in accordance with article 9.4.1 of the XBID Cooperation Agreement DBAG as a service provider for the Services and now wishes to become, in accordance with section 7 of the XBID-MSA, a party to the XBID-MSA for the provision of the Services under the same rights and conditions as those granted to the XBID PXs.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

Section 1. Accession to the XBID-MSA

- 1.1** New-PX declares to be fully aware of, to acknowledge and to accept the terms and conditions of the XBID-MSA.
- 1.2** New-PX hereby expressly accedes to the XBID-MSA.
- 1.3** The PXs and DBAG hereby accept the accession by New-PX to the XBID-MSA and accept New-PX as a party to the XBID-MSA under the same conditions as those granted to the PXs under the XBID-MSA.
- 1.4** New-PX, the PXs and DBAG agree and accept New-PX as Party of the XBID-MSA under the same terms and conditions as the PXs as of the date of entry into force of the Accession Agreement.
- 1.5** If at time of signing of the Accession Agreement, New PX is aware of an international, supranational, US or German trade ban, embargo, political or economic sanction to which it is subject at that time affecting this Accession Agreement or if New PX is aware that the compliance with the rights and obligations under the XBID-MSA or any XBID-DSA is, at that time, regarded as illegal in its country, New PX shall inform in writing DBAG thereof with copy to the other PXs, it being understood that 1/ New PX has no investigation obligation in this respect towards DBAG and 2/ such information obligation is without prejudice to the investigations DBAG may or may not decide, at its own risk, to conduct to protect its own interests.

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

Without limitation of Section 7 of the MSA, in case, after the Accession Agreement has been entered into, DBAG becomes aware of an impediment (as defined in Section 7.2. of the XBID-MSA) as regards the New PX having acceded, that existed at the time of the signing by the New PX of the Accession Agreement, Section 7.3 XBID-MSA applies. In the event the discussion is, in accordance with Section 7.3 XBID-MSA, referred to dispute settlement under Section 17 of the XBID-MSA and the arbitration award confirms the existence of 1/ an impediment (as defined in Section 7.2. of the XBID-MSA) at the time of signature of the Accession Agreement and of 2/ New PX' breach of its information obligation under Section 1.5, first paragraph of the Accession Agreement, DBAG is entitled to a/ terminate the Agreement with New PX and b/ in case DBAG incurs damage, claim compensation from New PX in accordance with Section 11 of the XBID-MSA. The other PXs shall in any event not be held responsible.

Section 2. Start of the Services

DBAG shall deliver the Services to New PX as of [DATE].

Section 3. Remuneration of the Services

- 3.1 New-PX shall pay in accordance with the terms of Section 10 of the XBID-MSA its share in the remuneration to be paid to DBAG for the Services provided by DBAG as of the date mentioned under Section 2 of this Accession Agreement. PXs and New-PX shall inform DBAG as of when the sharing key referred to in Section 10 in the XBID-MSA is to be adapted.
- 3.2 For the avoidance of doubt the remuneration to be paid to DBAG for the provided Services is not dependent on the number of PXs receiving the Services and therefore accession of New PX shall not lead to an increase of the remuneration to be paid to DBAG for the Services pursuant to Section 10 of the XBID-MSA and Exhibit 9 (Remuneration & Price list) of the XBID MSA.

Section 4. Entry into force and termination

The Accession Agreement shall enter into force as of signature by all Parties. The Accession Agreement is entered into for the duration of the XBID-MSA. For the avoidance of any doubt, should the XBID-MSA be earlier terminated, the Accession Agreement shall be terminated accordingly.

Section 5. Miscellaneous

- 5.1 If one or more of the provisions of this Accession Agreement is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Accession Agreement is not affected in any material manner adverse to any Party. In such event, the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 5.2 Parties may not assign or transfer this Accession Agreement, partially or as a whole.
- 5.3 This Accession Agreement is governed by and construed in accordance with Belgian laws without regard to the conflict of laws principles of it.

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG

Confidential

5.4 Any dispute arising out of or in connection with this Accession Agreement shall be settled in accordance with the XBID-MSA.

(The remainder of this page intentionally left blank)

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

In witness thereof, the Parties have caused their duly authorised representatives to execute the present Accession Agreement in [NUMBER (X)] original copies and each Party acknowledges having received its original copy.

For EPEX SPOT BELGIUM SA

Name:

Name:

Function:

Function:

Date:

Date:

Signature:

Signature:

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

For **GESTORE DEI MERCATI ENERGETICI S.P.A.**

Name:

Function:

Date:

Signature:

For **OMI, POLO ESPAÑOL, S.A.**

Name:

Function:

Date:

Signature:

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

For **EPEX SPOT SE**

Name:

Function:

Date:

Signature:

For **NORD POOL AS**

Name:

Function:

Date:

Signature:

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

For **NEW PX**

Name:

Function:

Date:

Signature:

For **DBAG**

Name:

Function:

Date:

Signature:

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
-----------------	----------------------------	-------------------------	--------------------	-------------------	----------------------	--------------------

Confidential

Attachement 1

Contact Details

I. Contact person for notifications in general

Party	Name contact person	Contact address	Telephone	Fax	Email
EPEX Belgium					
EPEX					
GME					
Nord Pool					
OMIE					
DBAG					
[NEW PX]					

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
--------------	----------------------	----------------------	-----------------	----------------	-------------------	-----------------

Confidential

II. Contact person for invoicing and payment

Party	Name contact person	Contact address	Telephone	Fax	Email
EPEX Belgium					
EPEX					
GME					
Nord Pool					
OMIE					
DBAG					
[NEW PX]					

III. Personal data protection officer of DBAG

Name contact person	Contact address	Telephone	Fax	Email

EPEX Belgium	Initial of EPEX Spot	Initial of Nord Pool	Initial of OMIE	Initial of GME	Initial of New PX	Initial of DBAG
--------------	----------------------	----------------------	-----------------	----------------	-------------------	-----------------