#### APX POWER B.V.

- and -

#### **BELPEX NV**

- and -

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

- and -

# OMI POLO ESPAÑOL S.A.

- and -

#### **EPEX SPOT SE**

- and -

#### **NORD POOL SPOT AS**

-and-

OTE, A.S.

-and-

#### **APX COMMODITIES LTD**

And

# **TOWAROWA GIEŁDA ENERGII SA**

#### ADHERENCE AGREEMENT TO THE PCR COOPERATION AGREEMENT







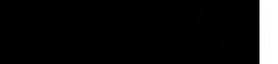












This adherence agreement (hereafter the "Agreement") is entered into by and between:

regist	Pool AS, a company incorporated and existing under the laws of Norway, having its ered office at Vollsveien 17B, PO Box 121, 1325 Lysaker, registered with the commercial er in Norway n° 984 058 098, hereby duly represented by (hereafter "NPS");
registe	an European Company (Societas Europae) incorporated under the French Law, with ered office located at 5 boulevard Montmartre, 75002 Paris – France, and registered the commercial register in Paris under the number 508 010 501, represented (hereafter "EPEX SPOT");
its re	olo Español S.A., a company incorporated and existing under the laws of Spain, having gistered office at Alfonso XI nº 6, 4ª planta, 28014 Madrid, Spain, and with the nercial register in Madrid under Section 8, Hoja: 506799, hereby duly represented by (hereafter "OMIE");
havin	wer B.V., a private limited company incorporated under the laws of the Netherlands, g its registered offices at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, ered with the commercial register in Amsterdam under the number 50969390, hereby
havin	NV, a limited liability company, incorporated and existing under the laws of Belgium, g its registered office at Boulevard de l'Impératrice 66, 1000 Brussels, Belgium, ered with the Registry of Enterprises (Brussels) under n° 0874978602, hereby duly
regist	emmodities Ltd., a company incorporated under the laws of England, having its ered office at 18 King William Street, London, England, EC4N 7BP, registered in the nercial register at 03751681 and VAT n° GB728415527, hereby duly represented by Mr.
law, v regist and V	e dei Mercati EnergeticiS.p.A. is a company duly organised and existing under the Italian with registered office in Viale Maresciallo Pilsudski, 122-124, 00197, Rome, Italy, ered with the Companies' Register of Rome under number RM 953866, Italian tax code (AT 06208031002, duly represented (hereafter "GME"); and
regist Comn	S. a company organised and existing under the laws of the Czech Republic, having its ered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with nercial Register in Prague Municipal Court in section B, file 7260, under number 3318 and VAT n° CZ26463318, hereby duly represented by
ereinafter in	dividually also referred to as a "PCR PX" and collectively as the "PCR PXs".

#### And

 Towarowa Gielda Energii SA, a company duly organized and existing under the laws of Poland, with office located at Poleczki 23 H, 02-822 Warszawa, Poland, registered with National Court Register under number 0000030144 and VAT no PL5272266714, hereby duly

hereafter called "Adhering Party"),

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

#### WHEREAS:

- (1) On the 13th of June 2012, APX, Belpex, EPEX Spot, GME, OMIE and NPS have signed the PCR Cooperation and the PCR Co-ownership Agreement (collectively referred as the "PCR Agreements") and, therefore, have entered into a co-operation for the implementation of a single European day-ahead price coupling of power regions (hereafter the "PCR Cooperation") The PCR Cooperation was preliminary launched, in 2009, by an initial collaboration between some of the PCR PXs regarding a first technical assessment of the coupling mechanism.
- (2) On 28<sup>th</sup> February 2013 OTE signed an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement and formally joined PCR Cooperation as of the 1st of March 2013.
- (3) On 14 March 2011 the Adhering Party signed the Associate Member's Confidentiality Declaration and the status of Associated Member was granted to the Adhering Party by a decision of the Steering Committee dated 9 May 2011. On 13 March 2013 the Parties signed the Addendum to AMCD on renewal of Associate Membership and on 18 April 2013 the Amendment to the Addendum was signed by the Adhering Party.
- (4) On 8th December 2010, NPS and the Adhering Party signed a cooperation agreement with the aim of securing the market coupling of the day-ahead markets in Poland and the Nordic region via the 600 MW HVDC cable between Poland and Sweden (the SwePol Link) and the agreement provided for the cooperation model with TGE being the serviced PX. This cooperation agreement is currently in the process of being extended to include the 500 MW OHL and B2B AC/DC Station between Poland and Lithuania (the LitPol Link) with operation foreseen as from November 2015.
- (5) The Adhering Party has expressed its interest in the participation in the PCR Cooperation. Following such first expression of interest, the Adhering Party has formally requested to adhere to the PCR Cooperation by means of a letter to the Steering Committee dated 21 May 2015, accompanied by the Polish NRA's and TSO's supporting letters.
- (6) On 16 June 2015 in order to comply with the condition set under art. 8.3 n. i) of the PCR Cooperation Agreement, the PCR PXs have formally accepted through a decision of the Steering Committee of the PCR Cooperation (hereafter "SC") to consider the documents "ERO\_Supporting letter PCR\_15\_05\_2015" and "TSO\_Supporting letter PCR\_21\_05\_2015", respectively the Polish NRA and Polish TSO supporting letters, as a written evidence of the support of the Adhering Party's local transmission system operator and national regulatory participation in the PCR Cooperation.

- (7) On 16 June 2015 the PCR Steering Committee representing all PCR PXs have agreed to the adherence of the Adhering Party.
- (8) The Adhering Party fully acknowledges the content of the PCR Agreements as well as any other contract presently in force between the PCR PXs in the context of the PCR Cooperation (hereinafter the "PCR Contracts"). Therefore, the Adhering Party wishes to adhere to the PCR Co-ownership Agreement subject to the terms of this Agreement.

# **NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:**

# 1. Adherence to the PCR Co-ownership Agreement

- 1.1 The Adhering Party agrees to adhere to the PCR Co-ownership Agreement accepting all the terms and conditions thereby provided, with no exclusion whatsoever. APX, BELPEX, GME, EPEX, NPS, OTE, APX UK and OMIE hereby accept the adherence by the Adhering Party to the PCR Co-ownership Agreement.
- 1.2 The Parties agree that the adherence to the PCR Co-ownership Agreement by the Adhering Party will be retroactively effective as of the date of entering into force of the present Agreement if the following conditions are duly fulfilled:
  - a)
    b) signature of the PCR Cooperation Adherence Agreement by PCR PXs and Adhering Party.
- 1.3 Should the payment of the Fee by the Adhering Party not be completed within the terms set forth under section 3 of Annex I, the PCR PXs shall be entitled to immediately terminate this Agreement.
- 1.4 Pursuant to art. 13.2.4 of the PCR Co-ownership Agreement, PCR PXs confirm that the Adhering Party is entitled to disclose to its relevant NRA and TSO information regarding its costs and obligations deriving from its adherence to PCR Co-ownership Agreement.

# 2. Acknowledgements by the Parties

- 2.1 Upon signature of this Agreement, the Adhering Party declares to be fully aware of, all obligations of the PCR Cooperation Agreement, PCR Co-ownership Agreement and of the PCR Contracts.
- 2.2 PCR PXs declare that no relevant information for adherence of the Adhering Party to PCR Coownership Agreement has been withheld. In particular, PCR PXs declare that the Adhering Party has received full and complete access to the documentation, commonly filed by PCR PXs, concerning the current status of the ongoing negotiations between the PCR PXs in respect of the PCR Co-ownership Agreement.
- 2.3 Conversely, the Adhering Party declares that it is fully aware of the current status of the ongoing negotiations between the PCR PXs in respect of the PCR Co-ownership Agreement as accessible to the Adhering Party through the documentation disclosed on the electronic tool named "project place" by the PCR PXs.

Within two weeks after full payment of the Fee, following inter alia provision of art. 5 and art 6. of PCR Co-Ownership Agreement, the Adhering Party will be provided with the access to Co-Owned Assets i.e. the goods and materials themselves, including all documentation and Confidential Information related to these goods and materials, as listed in Annex 1 of Co-Ownership Agreement. For the avoidance of doubt, the Adhering Party will receive - within two weeks after full payment of the Fee - access to:

- functional and technical documentation, recommended PCR hardware specification, testing procedures,
- b. access to PCR software/algorithms,
- test scripts and scenarios allowing the Adhering Party full internal testing of PCR systems
- d. TGE market testing facility.

It is understood that PCR parties, through the participation in the relevant working groups of the cooperation, will assist the Adhering Party towards:

- the familiarization with PCR functional and technical infrastructure. The familiarization process is to be understood as a self-study process for the Adhering Party;
- ii) the certification of the production system of the Adhering Party for market coupling operation in accordance with the relevant [testing and certification] procedures of PCR Cooperation.

# 3. Entry into force and termination

- 3.1 This Agreement shall enter into force on the 26<sup>th</sup> of October 2015, retroactively to such date as the case may be, provided that each Party, expressly derogating to Article 1325 of the Belgian Civil Code, has individually signed one original of the Agreement and sent a scanned copy of it to the other Parties and to the project manager office of the PCR Cooperation. Should the Parties not sign and send the scanned signatory page on the same day, the date of the receipt of the last scanned original of the Agreement ("Signing Date") shall trigger the entry into force. Subsequently, the Parties shall sign this Agreement as well in nine (9) original hard copies, one for each of the Parties.
- 3.2 This Agreement is entered into for the duration of the PCR Co-ownership Agreement as set forth under art 17.3 of PCR Co-ownership Agreement. For the avoidance of any doubt, should the PCR Co-ownership Agreement be earlier terminated, this agreement shall be terminated accordingly.

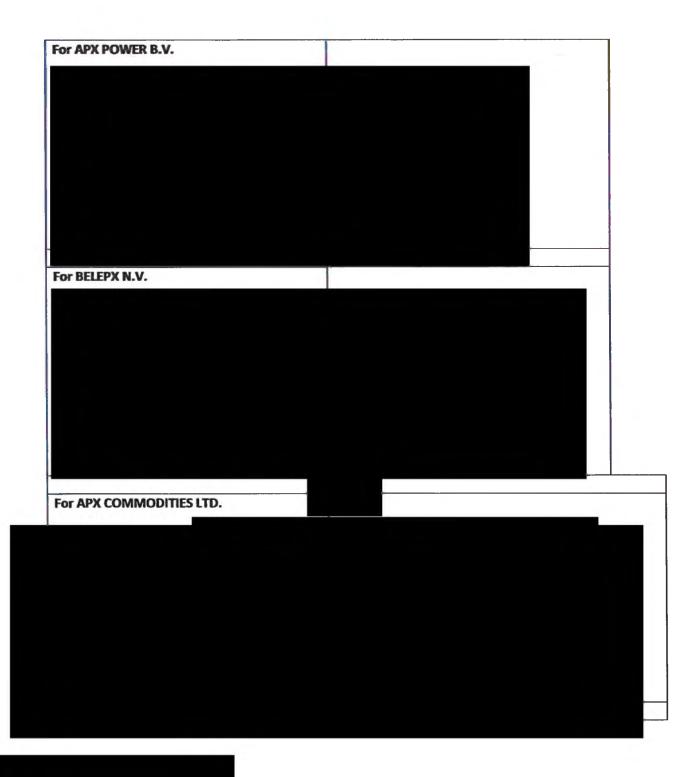
#### 4. Miscellaneous

- 4.1 No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- 4.2 Any change to this Agreement can only be validly agreed upon in writing, duly signed by the legal representatives of the Parties.
- 4.3 This Agreement shall in no event be considered a legal partnership or joint venture or other similar relation between the Parties. Each Party acknowledges that the Parties to this Agreement are independent entities and that it will not, except in accordance with this Agreement, represent itself as an agent or legal representative of the other Parties. Therefore, the Parties shall be responsible for their individual commitments only and do not bear any joint and several liability under this Agreement.

- 4.4 If one or more of the provisions of this Agreement is declared to be invalid, illegal or unenforceable in any respect under any applicable rule of law or public policy, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and these provisions shall remain in full force and effect as long as the economic or legal substance of this Agreement is not affected in any material manner adverse to any Party. In such event, the Parties shall immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.
- 4.5 The Parties agree that the working language for all notifications and for all matters relating to this Agreement shall be English, to the extent compatible with the applicable provisions of mandatory law, if any. Any term used in this Agreement with capital letter and not otherwise defined herein, shall have the same meaning ascribed to it in the PCR Co-Ownership Agreement.
- 4.6 The Annexes and the recitals to this Agreement form an integral part thereof and any reference to this Agreement shall include a reference to the Annexes and vice versa.
- 4.7 In case of contradiction or discrepancy between this Agreement and the PCR Co-ownership Agreement and/or any of their respective annexes the precedence shall be
  - 1. Main text of the PCR Co-ownership Agreement;
  - 2. Annexes to the PCR Co-ownership Agreement;
  - 3. Main body of this Agreement;
- 4.8 Parties may not assign or transfer this Agreement, partially or as a whole.
- 4.9 The present Agreement is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.
- 4.10 Any dispute arising out of or in connection with this Agreement shall be settled in accordance with art 22 of PCR Co-Ownership Agreement.

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In witness thereof, the Parties have caused their duly authorised representatives to execute the present Agreement in nine (9) original copies and each Party acknowledges having received its original copy.



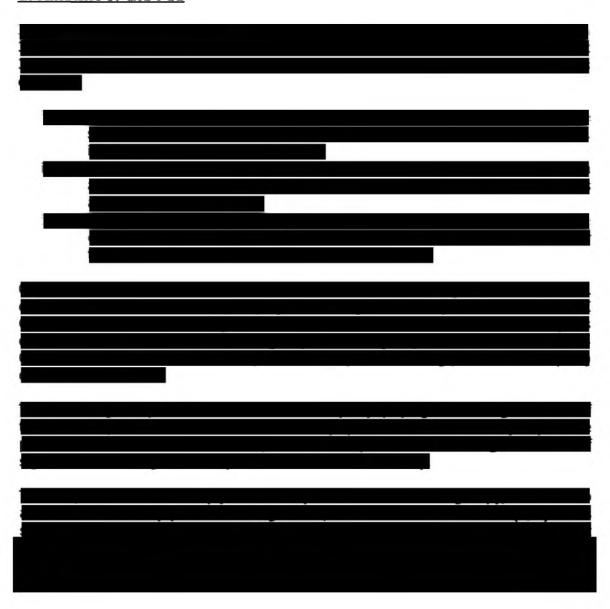
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For OMI POLO ESPAÑOL S.A.	
TO CONTO ESTANCE SALE	
For EPEX SPOT SE	
For NORD POOL SPOT AS	

For OTE A.S.	
For TOWAROWA GIEŁDA ENERGII SA	

# Annex 1

#### **ADHERENCE FEE**

# 1. Amount of the Fee



### 2. Proof of past common costs

Historical proof of the Common Costs, will be based on the monthly common cost expenses sheets managed by the PCR Project Management Office, and approved by the competent body of PCR. When the date of signature of this Agreement shall be fixed, the PCR Project Management Office shall set up an ad hoc common cost expense sheet (hereinafter the "Expense Sheet",) which shall include all past costs until and including the last complete calendar month prior to date of signature of this Agreement. The Expense Sheet shall be approved by the PCR

Following the receipt of the invoices sent by the PCR PXs according to the below section 3, (1/7 - fraction number) of the Common Costs reported in the Expense Sheet will have to be paid by the Adhering Party to the PCR PXs within the term set forth under section 3 below.

# 3. Invoicing and payment

Each of the six (6) PCR PX shall first send pro-forma invoice via e-mail to the Adhering Party within 5 (five) working days form the Signing Date. Subsequently, the regular invoices, will be sent within 5 (five) working days by regular mail after approval by the Adhering Party of the pro-forma invoice.

Invoices must be understandable and verifiable, duly compliant with EU VAT regulation in force and must in particular indicate banking information (swift / iban).

The invoices sent by the PCR Parties will be payable by the Adhering Party by the 14th (fourteenth) calendar day from the reception date of each invoice. Pursuant to art. 8.3, ii) of the PCR Cooperation Agreement and, by reference, to section 7.2 of Annex XI to the PCR Cooperation Agreement the Adhering Party must fulfill the payment of each invoice within 14(fourteen) days. Payments due on a day other than a working day shall be made on the first following working day. Payments shall be made in Euro by wire transfer to the bank account indicated by the PCR PX(s) on the invoice.

# Annex 2

# THE HISTORICAL COST CALCULATION

