

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 GIELDA ENERGII SA

**ADHERENCE AGREEMENT
TO THE
PCR CO-OWNERSHIP AGREEMENT**



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

1. Nord Pool AS, a company incorporated and existing under the laws of Norway, having its registered office at Vollsveien 17B, PO Box 121, 1325 Lysaker, registered with the commercial register in Norway n° 984 058 098, hereby duly represented by [REDACTED] (hereafter "NPS");
2. EPEX SE, an European Company (Societas Europae) incorporated under the French Law, with registered office located at 5 boulevard Montmartre, 75002 Paris – France, and registered with the commercial register in Paris under the number 508 010 501, represented [REDACTED] (hereafter "EPEX SPOT");
3. OMI– Polo Español S.A., a company incorporated and existing under the laws of Spain, having its registered office at Alfonso XI nº 6, 4ª planta, 28014 Madrid, Spain, and with the commercial register in Madrid under Section 8, Hoja: 506799, hereby duly represented by [REDACTED] (hereafter "OMIE");
4. APX Power B.V., a private limited company incorporated under the laws of the Netherlands, having its registered offices at Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands, registered with the commercial register in Amsterdam under the number 50969390, hereby [REDACTED]
5. Belpex NV, a limited liability company, incorporated and existing under the laws of Belgium, having its registered office at Boulevard de l'Impératrice 66, 1000 Brussels, Belgium, registered with the Registry of Enterprises (Brussels) under n° 0874978602, hereby duly [REDACTED]
6. APX Commodities Ltd., a company incorporated under the laws of England, having its registered office at 18 King William Street, London, England, EC4N 7BP, registered in the commercial register at 03751681 and VAT n° GB728415527, hereby duly represented by [REDACTED]
7. Gestore dei Mercati Energetici S.p.A. is a company duly organised and existing under the Italian law, with registered office in Viale Maresciallo Pilsudski, 122-124, 00197, Rome, Italy, registered with the Companies' Register of Rome under number RM 953866, Italian tax code and VAT 06208031002, duly represented by [REDACTED] (hereafter "GME"); and
8. OTE, A.S. a company organised and existing under the laws of the Czech Republic, having its registered office at Sokolovská 192/79, 186 00 Praha 8, Czech Republic, and registered with Commercial Register in Prague Municipal Court in section B, file 7260, under number 26463318 and VAT n° CZ26463318, hereby duly represented [REDACTED]

hereinafter individually also referred to as a "PCR PX" and collectively as the "PCR PXs".

9. **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 n° PL5272266714, hereby duly represented [REDACTED] (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 Agreement and the PCR Co-Ownership Agreement (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 28th February 2013 OTE signed an adherence agreement to the PCR Co-ownership Agreement and an adherence agreement to the PCR Cooperation Agreement, and has 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 authority to its participation in the PCR Cooperation.

- (7) On 16 June 2015 the PCR Steering Committee representing all PCR PXs has 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 Cooperation Agreement subject to the terms of this Agreement.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. Adherence

- 1.1 The Adhering Party agrees to adhere to the PCR Cooperation Agreement and to the PCR Contracts therefore accepting all the terms and conditions thereby provided, with no exclusion whatsoever. The PCR PXs hereby accept the adherence by the Adhering Party to the PCR Cooperation Agreement and to the PCR Contracts.
- 1.2 The Parties agree that the adherence to the PCR Cooperation Agreement and to the PCR Contracts 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) signature of an adherence agreement to the PCR Co-Ownership Agreement by the Adhering Party.
 - b) 
- 1.3 As of the entering into force of this Agreement, the Adhering Party shall immediately participate, *pro rata*, in PCR's cost sharing scheme set forth under art. 5.7 of the PCR Cooperation Agreement).
- 1.4 Should the payment of the Fee by the Adhering Party not be completed within the terms set forth, the PCR PXs shall be entitled to:
- (i) immediately terminate this Agreement, and
 - (ii) request the Adhering Party to pay a penalty equal to the amount due, pursuant to Article 1.4 of this Agreement, for the period between the entering into force of this Agreement and the date of its termination. The Adhering Party shall pay the penalty, based on proven cost expense sheets produced by the PCR PXs, within 10 working days from the receipt of the invoice related to such cost expense sheets.
- 1.5 For the purposes of art. 10.2.1. n. i) of PCR Cooperation Agreement, PCR PXs agree 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 the PCR Cooperation 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 and of the PCR Contracts presently in force.
- 2.2** In particular, the Adhering Party is fully acquainted with the content of Article 8.4 of PCR Cooperation Agreement and, as a result, acknowledges that it will bear an observer status within the PCR Cooperation for a limited period of three months starting from the efficacy of the Adhering Party's adherence to the PCR Cooperation Agreement pursuant to art 1.2 above. Therefore, the Adhering Party shall accept, with no opposition whatsoever, each and all the decisions taken by the PCR PXs in the framework of the PCR Cooperation Agreement during this 3-months period.
- 2.3** PCR PXs declare that no relevant information for adherence of the Adhering Party to PCR Cooperation Agreement and to the PCR Contracts has been withheld. In particular, PCR PXs declare that the Adhering Party has received full 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 Cooperation Agreement.
- 2.4** 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 Cooperation Agreement as accessible through the documentation disclosed according to art. 2.3 above.
- 2.5** The Parties acknowledge and agree that in case any decision, also in respect of the ongoing negotiation cited in art 2.4 above, is taken during the Adhering Party's observer status which is proven to be, directly and exclusively, detrimental to the Adhering Party's interests only, the latter may claim the breach of art. 4.4 of the PCR Cooperation Agreement and, therefore, start the dispute resolution procedure set forth in art 17 thereof.

3. Entry into force and termination

- 3.1** This Agreement shall enter into force on the 26th 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 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 Cooperation Agreement. For the avoidance of any doubt, should the PCR Cooperation 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 Cooperation 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 Cooperation Agreement and/or any of their respective annexes the precedence shall be:
1. Main text of the PCR Cooperation Agreement;
 2. Annexes to the PCR Cooperation 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 17 of the PCR Cooperation 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.

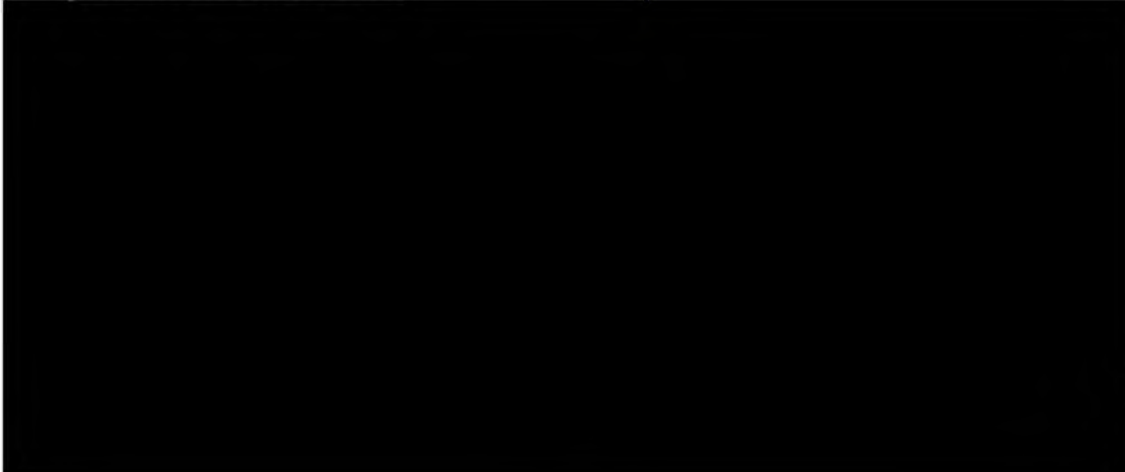
For APX POWER B.V.



For BELEPX N.V.



For APX COMMODITIES LTD.



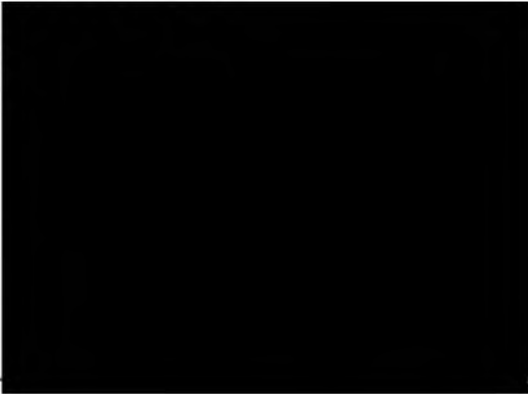
**For GESTORE DEI MERCATI ENERGETICI
S.P.A.**



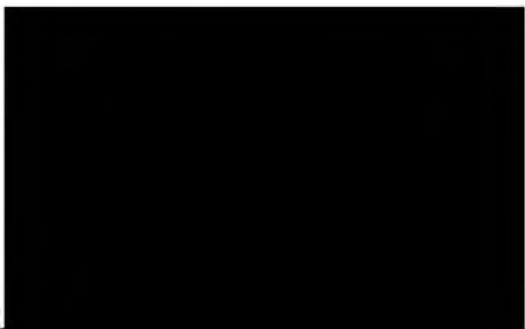
For OMI POLO ESPAÑOL S.A.



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