

**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 S.A.**

and

**OPCOM SA**

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

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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 [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 duly represented by APX Holding B.V. which, in turn, is duly represented by [REDACTED] (hereafter “**APX**”);
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 represented [REDACTED] (hereafter “**Belpex**”);
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] (hereafter “**APX UK**”);
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 [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] (hereafter “**OTE**”),
9. **Towarowa Gielda Energii S.A.**, a company duly organized and existing under the laws of Poland, with the registered office located at Poleczki 23 H, 02-822 Warszawa, Poland, registered with National Court Register under number 0000000144 and VAT No [REDACTED]

PL5272266714, hereby duly represented by

[REDACTED]  
[REDACTED] (hereafter „TGE”)

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

And

**Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” SA**, a company duly organized and existing under the laws of Romania, with registered office in Bucharest, 16-18 Hristo Botev Bld., 3rd district, Romania, registered with National Trade Register Office Bucharest under number J40/7542/2000, duly represented by Mr. Victor Ionescu in his capacity of Chief Executive Officer, 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. Subsequently APX UK and TGE joined PCR Cooperation adhering to the PCR Agreements respectively on the 1st of February 2014 and on the 26<sup>th</sup> of October 2015
- (3) On the 12<sup>th</sup> of April 2011, the Adhering Party has signed the Associate Member’s Confidentiality Declaration and the status of Associated Member was granted the Adhering Party by a decision of the Steering Committee dated 09.05.2011. The Adhering Party has subsequently extended the duration of Associate Member’s Confidentiality Declaration by signing a first Addendum on 12.04.2013 and a second Addendum on 12.04.2015.
- (4) On 11<sup>th</sup> of April 2014 EPEX, in its capacity as contractor and the Adhering Party have concluded the contract for the procurement of services of coupling of the electricity day ahead markets from the CZECH REPUBLIC, SLOVAKIA, HUNGARY AND ROMANIA based on the solution “PRICE COUPLING OF REGIONS – PCR” by means of which EPEX undertook the obligation to provide the Adhering Party with the services thereto indicated in exchange of the price agreed by the parties
- (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 letter to the Steering Committee dated 4 August 2015


- (6) On 26 October 2015, PCR Steering Committee representing all PCR PXs has agreed to the adherence of the Adhering Party;
- (7) 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") as listed in Annex I to the PCR Cooperation Adherence Agreement. 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 (30<sup>th</sup> of October 2015) if the following conditions are duly fulfilled:
  - a) 
  - b) signature of the PCR Cooperation Adherence Agreement.
- 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 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 Co-ownership 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 through the documentation disclosed by to the PCR PXs. 

### **3. Entry into force and termination**

3.1 This Agreement shall enter into force on the 30<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 shall trigger the entry into force. Subsequently, the Parties shall sign this Agreement as well in ten (10) 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 *et 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. Annex 1 to this Agreement;
5. Annex 2 to this Agreement;

4.8 Parties may not assign or transfer this Agreement, partially or as a whole.




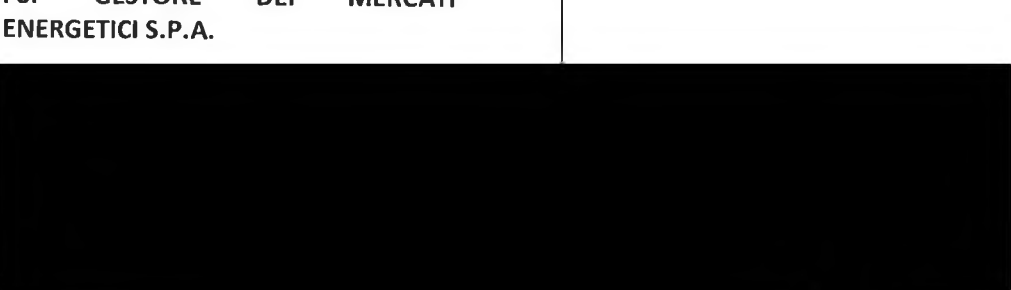
4.9 The present Agreement is governed by and construed with Belgian laws without regard to the conflict of laws principles of it.

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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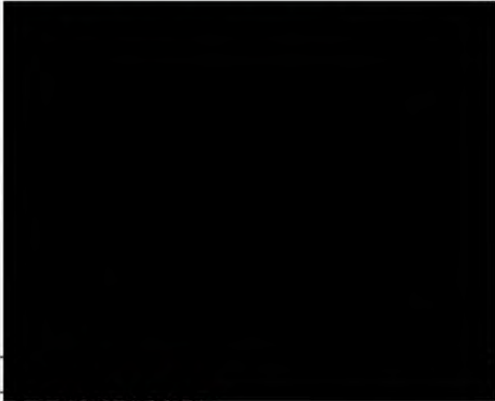


In witness thereof, the Parties have caused their duly authorised representatives to execute the present Agreement in ten (10) original copies and each Party acknowledges having received its original copy.

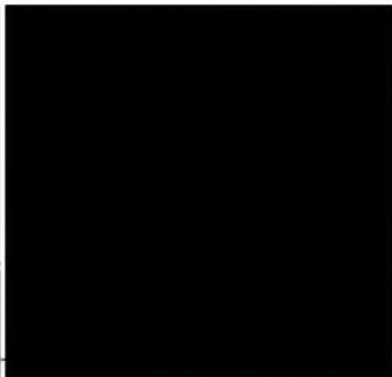
|  |  |
|--|--|
| <b>For APX POWER B.V.</b>  |  |
|    |  |
| <b>For BELEPX N.V.</b>   |  |
|   |  |
| <b>For APX COMMODITIES LTD.</b>  |  |
|  |  |
| <b>For GESTORE DEI MERCATI<br/>ENERGETICI S.P.A.</b>                                 |  |
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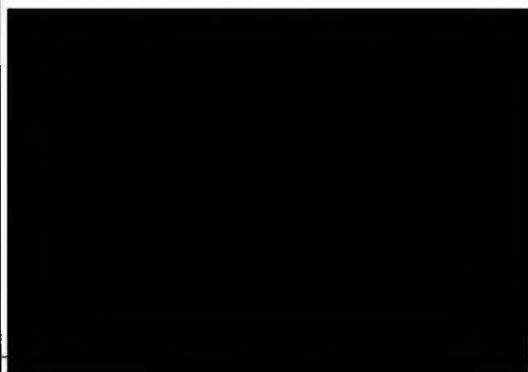
For OMI POLO ESPAÑOL S.A.



For EPEX SPOT SE

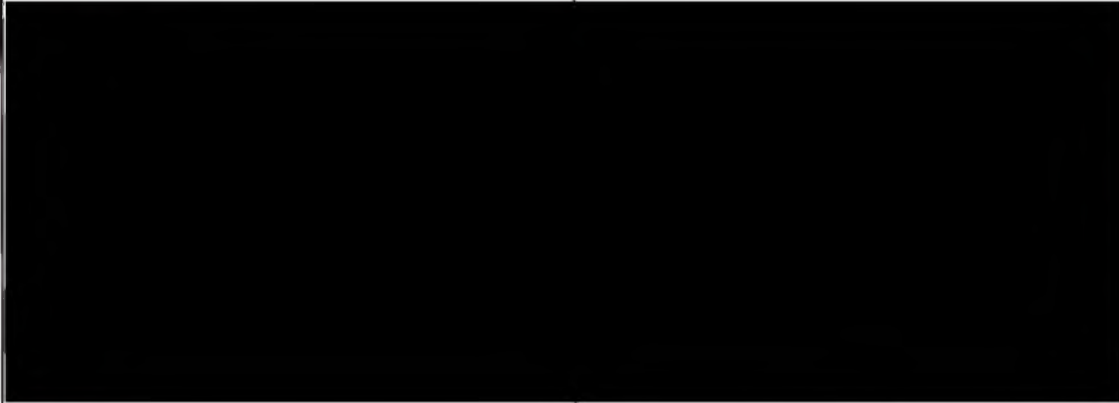


For NORD POOL SPOT AS

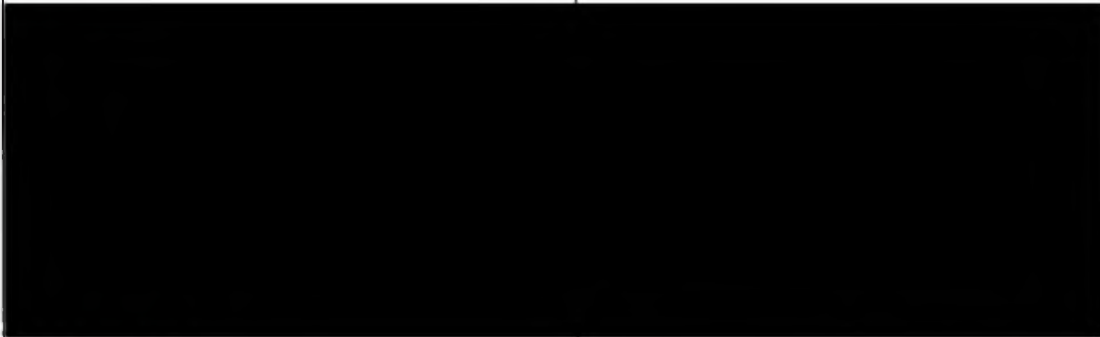




For OTE A.S.



For TGE



For OPCOM SA



**Annex 1**

**ADHERENCE FEE**

**1. Amount of the Fee**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**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 SC at the latest by the signature of the Agreement and attached as Annex 2.

Following the receipt of the invoices sent by the PCR PXs according to the below section 3, one eighth (1/8) 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**

[REDACTED]

Within 5 (five) working days from the entering into force of this Agreement, the above mentioned seven (7) PCR PXs will each invoice their share of the Common Costs to the Adhering Party, based on the approved Expense Sheet provided in Annex 2 .

Each of the seven (7) PCR PX shall first send pro-forma invoices via e-mail to the Adhering Party. Subsequently, the regular invoices will be sent within 5 (5) 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 as of the 14 (fourteenth) calendar day from the reception date of each invoice. 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 

**Annex 2**

|   | Type          | Total | Part accountable to new full member |
|---|---------------|-------|-------------------------------------|
| <b>Pre Go Live Expenses</b>   |               |       |                                     |
|   | DEVELOPMENT   |       |                                     |
| <b>2014 Post Go - Live Expenses</b>   |               |       |                                     |
|   | ADMIN         |       |                                     |
|   | COC           |       |                                     |
|   | E-CM          |       |                                     |
|   | OMS           |       |                                     |
|   | OPS           |       |                                     |
|   | P-CM          |       |                                     |
|   | Local Testing |       |                                     |
| <b>2015 Post Go-Live Expenses until SEPT '15</b>                                    |               |       |                                     |
|   | ADMIN         |       |                                     |
|   | CM            |       |                                     |
|   | COC           |       |                                     |
|   | Income        |       |                                     |
|   | OMS           |       |                                     |
|   | OPS           |       |                                     |
| <b>Historical Development Cost</b>  |               |       |                                     |
| <b>Share Historical Development Cost Accountable to a new Full Member (1/8)</b>     |               |       |                                     |
| <b>Already invoiced * amounts 2014</b>  |               |       |                                     |
| <b>Already invoiced * amounts 2015 (Until Q3)</b>                                   |               |       |                                     |
| <b>Already invoiced * YUF 2015 (JAN-SEPT)</b>                                       |               |       |                                     |
| <b>Total To Be Invoiced Historical Development Cost new Full Member</b>             |               |       |                                     |
| <b>Amount To Be Invoiced by each PX to OPCOM</b>                                    |               |       |                                     |
| *Note: Invoiced amounts that contributed to build up of historical development cost |               |       |                                     |

