

EPEX SPOT BELGIUM SA
- and -

GESTORE DEI MERCATI ENERGETICI S.P.A.

- and -

OMI POLO ESPAÑOL S.A.

- and -

EPEX SPOT SE

- and -

NORD POOL AS

-and-

OTE, a.s.

-and-

Towarowa Giełda Energii S.A.

-and-

OPCOM S.A.

-and-

Hellenic Energy Exchange S.A.

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

> epexspot



**NORD
POOL**

omie



OTE 



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, (hereafter “Nord Pool”);
2. **EPEX SPOT 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, (hereafter “EPEX”);
3. **OMI– Polo Español S.A.**, a company incorporated and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4ª planta, 28014 Madrid, Spain, and with the commercial register in Madrid under Section 8, Hoja: 506799, (hereafter “OMIE”);
4. **EPEX SPOT BELGIUM SA**, 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, (hereafter “EPEX Belgium”);
5. **Gestore dei Mercati Energetici S.p.A.** is a company duly organized 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, (hereafter “GME”);
6. **OTE, a.s.**, a company organized 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, OTE’s contract number: 8/13 (hereafter “OTE”);
7. **Towarowa Gielda Energii S.A.**, a company duly organized and existing under the laws of Poland, with the registered office at Książęca 4, 00-498 Warszawa, Poland, registered with National Court Register under number 0000030144 and VAT No PL5272266714, with the share capital paid in full in an amount of 14.500.000,00 PLN (hereafter „TGE”);
8. **Operatorul Pieței de Energie Electrică și de Gaze Naturale “OPCOM” S.A.**, 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 Bucharest Trade Register Office under number J40/7542/2000, (hereafter “OPCOM”),

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

And

9. **Hellenic Energy Exchange S.A.** a company duly organized and existing under the laws of Greece, with V.A.T. number 801001623, with registered office at 110, Athinon Avenue, 10442, Athens, Greece, registered in the commercial register at General Commercial Registry under number 146698601000, (hereafter called “**Adhering Party**”);

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

WHEREAS:

- (1) On the 13th of June 2012, APX, EPEX Belgium (formerly Belpex), EPEX, GME, OMIE and Nord Pool have signed the PCR Cooperation Agreement and the PCR Co-ownership Agreement (collectively referred as the "**PCR Agreements**") and, therefore, 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 formally joined PCR Cooperation as of the 1st of March 2013. Subsequently TGE and OPCOM joined PCR Cooperation adhering to the PCR Agreements on the 26th of October 2015 and respectively on the 30th of October 2015.
- (3) Following the entering into force of COMMISSION REGULATION (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (hereafter the "**CACM**"), the PCR PXs have started a negotiation in order to arrange the compliance of the PCR Agreements with CACM ((hereafter the "**Negotiation**").
- (4) On the 6th of November 2012, Operator of Electricity Market S.A. (hereinafter "LAGIE") has signed the Associate Member's Confidentiality Declaration and the status of Associated Member was granted to the LAGIE by a decision of the Steering Committee dated 29th of November 2012. LAGIE has subsequently extended the duration of Associate Member's Confidentiality Declaration by signing the Amendment no. 1 to the PCR associate member confidentiality declaration on 11th of December 2013. The Confidentiality Declaration has been extended on 19th of April 2016 with a retroactive effect as from 6th November 2014 by signing the Addendum no. 2 to the PCR Confidentiality Declaration. The confidentiality declaration expired on 6th of November 2016 and was extended with retroactive effect as of 6th November 2016 until the 6th of November 2018 with Addendum no. 3 signed on 15th February 2018 by LAGIE.
- (5) LAGIE has expressed its interest in the participation in the PCR Co-ownership Agreement. Following such first expression of interest, LAGIE has formally requested to adhere to the PCR Cooperation by letter to the Steering Committee dated 15th of January 2018.
- (6) On 22nd of January 2018, PCR Steering Committee representing all PCR PXs has agreed to the adherence of LAGIE or its legal successor, as the case may be;
- (7) On 18th of June 2018 due to the spin-off of the branch of LAGIE in accordance with the provisions of par. 1 of article 117B of Law 4001/2011, as amended by the article 96 of Law 4512/2018, Hellenic Energy Exchange S.A. was established (distinctive title "**HEEx S.A.**")
- (8) Adhering Party is the legal successor of LAGIE according to Article 117 E par. 1, 2 and 5 of Law 4001/2011 as amended by laws 4512/2018 and 4546/2018 since from the one hand all legal relationships pertaining to the branch of LAGIE are transferred to Adhering Party and on the other hand the NEMO designation is also transferred to Adhering Party according to the here above provisions.
- (9) As a result of the above, all documents signed by LAGIE before 18th of June 2018 with regard to adherence to PCR Agreements are transferred to Adhering Party and are governed by the provisions to which LAGIE was subject at the time of the spin off.

- (10) 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 as listed in Annex I (hereinafter the "PCR Contracts") 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. The PCR PXs 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 (30th of June 2018) if the following conditions are duly fulfilled:
- a) [REDACTED]
- 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.

3. Entry into force and termination

- 3.1 This Agreement shall enter into force on the 30th of June 2018 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 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.
- 3.3 The parties are aware of the fact that OTE, a.s., irrespective of the applicable law of this Agreement, has a national legal obligation within the meaning of Section 2 (1) of Act No. 340/2015 Coll., *on special conditions for the entry into force of certain contracts, publishing and for the Registry of Contracts* according to which the entry into force of this Agreement is subject to prior publication of this Agreement and of a redacted version of the PCR Co-ownership Agreement (with confidential parts blackened out) in the National Contract Registry.

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 liabilities 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. Annex 1 to this Agreement;
5. Annex 2 to this Agreement;
6. Annex 3 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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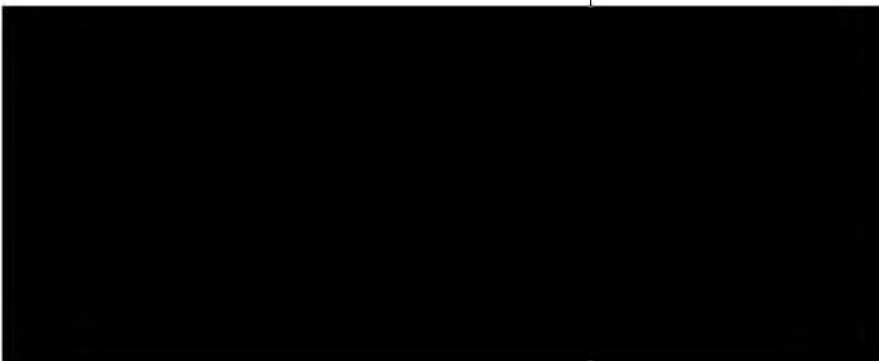
In witness thereof, the Parties have caused their duly authorised representatives to execute the present Agreement in nine (9) original copies and each Party acknowledges having received its original copy.

For EPEX SPOT BELGIUM SA 	
For GESTORE DEI MERCATI ENERGETICI S.P.A. 	
For OMI POLO ESPAÑOL S.A. 	

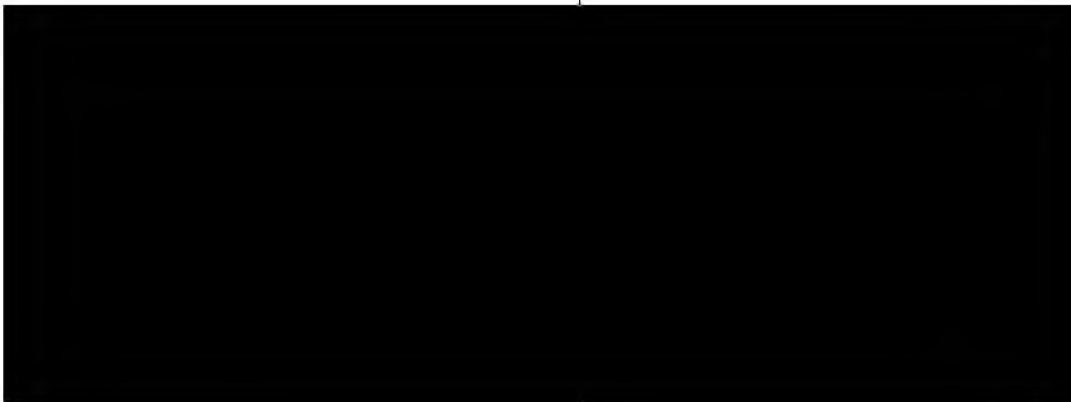
For EPEX SPOT SE



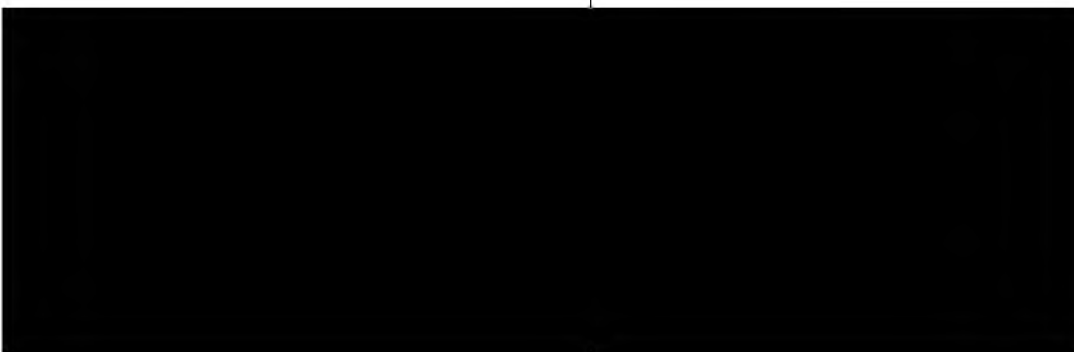
For NORD POOL AS



For OTE, a.s.



For TGE



For OPCOM S.A.



For HEnEX S.A.



Annex 1

ADHERENCE FEE

1. Amount of the Fee

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[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.

[REDACTED]

3. Invoicing and payment

Within 5 (five) working days from the entering into force of this Agreement, the above mentioned 7 (seven) 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 7 (seven) PCR PX shall first send pro-forma invoices via e-mail to the Adhering Party. 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 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 the invoice.

Annex 2

	Type	Total	Part accountable to new full member
Pre Go Live Expenses			
	DEVELOPMENT		
2014 Post Go - Live Expenses			
	ADMIN		
	COC		
	E-CM		
	OMS		
	OPS		
	P-CM		
	Local Testing		
2015 Post Go-Live Expenses			
	ADMIN		
	CM		
	COC		
	Income		
	OMS		
	OPS		
2016 Post Go-Live Expenses January			
	ADMIN		
	CM		
	COC		
	Income		
	OMS		
	OPS		

2016 Post Go-Live Expenses February - December

ADMIN

CM

COC

Income

OMS

OPS

2017 Post Go-Live Expenses

ADMIN

CM

COC

Income

OMS

OPS

2018 Total Budgeted expenses*

ADMIN

CM

COC

Income (based
on 2017
numbers)

OMS

OPS

**2018 Actual expenses from 1 January 2018 until June
30th 2018**

ADMIN

CM

COC

Income

OMS

OPS

Historical Development Cost up to 31 January 2016

Share Historical Development Cost up to 31 January 2016 accounted to a Full Member (1/9)

Historical Development Cost from 1 February 2016 up to 30th June 2018

Share Historical Development Cost Accountable from 1 February 2016 up to 30th June 2018 (1/8)

Total Share Historical Development Cost Accountable to a new Full Member up to 30th June 2018 (not including RfC costs or adherence fees)

Share of the costs of RfCs that needs to be borne by HEnEx

Adherence fee

Total to Share Historical Development Cost HEnEx (including RfC costs or adherence fees)

Amount To Be Invoiced per PX active up to January 2016 (1/8) (not including RfC costs or adherence fees)

Amount To Be Invoiced per PX active from January 2016 to 30th June 2018 (1/7) (not including RfC costs or adherence fees)

Amount To Be Invoiced by OMIE, OPCOM, TGE, NP, GME, OTE to HEnEx (not including RfC costs or adherence fees)

Amount To Be Invoiced by EPEX to HEnEx (not including RfC costs or adherence fees)

* Please note that HEnEx will have to contribute to the whole PCR budget (including operational costs) as soon as it has signed the adherence contract.

Annex 3

Amount of PCR Historical Cost to be Invoiced by PX for period up to January 2016 (1/8) (not including RfC costs or adherence fees)

Amount of PCR Historical Cost to be Invoiced by PX for the period January 2016 to 30th June 2018 (1/7) (not including RfC costs or adherence fees)

Total of amount of RFCs (some only paid by subset of the parties)**

RFC 024,025, 058, 078, 093: Introduction new (or more) products

RFC XX - Local testing

CACM TF

RFC 205 - Implementation PMB9

MNA Activities

MNA Activities (2018)

Amount to be Invoiced by PX to HEnEx

* Please note that, due to the merger, EPEX is entitled to both the share of the PCR Historical Cost APX and EPEX

** Only the parties that contributed to the respective RFC are entitled to cost resettlement