

PARTICIPATION AGREEMENT CASS

THE UNDERSIGNED:

1. The private company with limited liability APX B.V., with registered seat at Amsterdam, represented in this by **Drs. B. den Ouden** and hereinafter referred to as APX;

and

2. (name Participant) :
(address with postal code) :
(registration with trade register) :
(nature of business) :
hereinafter referred to as Participant,

jointly or separately as the case may be, and also referred to as "Parties" or "Party" respectively,

TAKING INTO CONSIDERATION:

- Climex operates the Climex Trading Platform for the trade in Carbon Emission Rights;
- Climex has contracted APX in order to facilitate the Clearing and Settlement of Spot Transactions traded by Participants on the Climex Trading Platform by means of the Carbon Allowances Settlement System;
- Participant has successfully passed the Accession Procedure CASS and has been admitted and has entered into a Climex Participation Contract with Climex;
- Participant wishes to participate in the Carbon Allowances Settlement System with observance of this Participation Agreement CASS,

HAVE AGREED AS FOLLOWS:

ARTICLE 1. OBLIGATIONS OF APX

- 1.1 APX will open an APX Cash Account ("*inzake-rekening*") in the name of and owned by APX, but on behalf of the Participant at a bank to be determined by APX. APX will open a Climex Cash Account for the Participant. Any reasonable costs involved with the opening and/or maintenance of the APX Cash Account and Climex Cash Account shall be, in all circumstances, borne by that Participant.
- 1.2 APX will open an APX Holding Account in its own name and one Climex Holding Accounts in the name of the Participant in the Climex Settlement system in the name and on behalf of the Participant. It is the sole responsibility of the Participant to ensure at all times that (i) such APX Holding Account is funded with sufficient Carbon Emission Rights, and (ii) the APX Cash Account corresponding to it has sufficient balance according to the respective requirements in the APX Documentation.

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Initials Participant:

1.3 APX acts as a central counter party between the buying Participant and selling Participant for every Spot Transaction. For this purpose Spot Transactions executed or matched on the Climex Trading Platform in accordance with Article 4 of the Climex Trading Rules will be cleared and settled by APX in accordance with and subject to the APX Documentation. From the matching of the Transaction as described in Article 4 of the Climex Trading Rules, APX will ensure that the Transaction will be registered in CASS forthwith unless otherwise provided under or pursuant to the APX Documentation. All transactions that are submitted to APX are registered in the name of the relevant buying Participant and selling Participant. After acceptance of the Transaction by APX and upon registration in CASS novation occurs. As a result of novation, APX becomes counterparty to the relevant Participant. Submission by Climex of Transactions for clearing by APX signifies the acceptance by the relevant Participants of the novation. Novation takes place on a gross basis with respect to the original Transactions. The payment of funds and delivery of Carbon Emission Rights are linked so as to occur on a simultaneous basis. The Participant herewith grants APX a power of attorney to effectuate the Clearing and Settlement of every Spot Transaction, in accordance with Article 4 of the Climex Trading Rules as follows:

- (i) When a Participant is acting as a buyer of Carbon Emission Rights, for every Spot Transaction, APX shall deduct from the APX Cash Account (in accordance with the stipulations of Article 1.6 hereafter) and every Workday from the Climex Cash Account that the buying Participant maintains (i) the purchase price payable pursuant to that Spot Transaction, (ii) the fee as referred to in Article 9 of the Climex General Terms and Conditions, (iii) any VAT incurred pursuant to that Spot Transaction (if any) and (iv) any VAT relating to the fee (if any).
- (ii) When a Participant is acting as a seller of Carbon Emission Rights, for every Spot Transaction, APX shall add to the APX Cash Account (in accordance with the stipulations of Article 1.6 hereafter) and every Workday to the Climex Cash Account that the selling Participant maintains (i) the purchase price payable pursuant to that Spot Transaction, (ii) any VAT incurred pursuant to that Spot Transaction deducted by (iii) the fee as referred to in Article 9 of the Climex General Terms and Conditions, and deducted by (iv) any VAT relating to the fee (if any).
- (iii) When a Participant is acting as a buyer of Carbon Emission Rights, for every Spot Transaction, APX shall add, within a period of 24 hours after conclusion of the Transaction, to the Climex Holding Account that the buying Participant maintains the Carbon Emission Rights pursuant to that Spot Transaction the Participant buys in that Spot Transaction.
- (iv) When a Participant is acting as a seller of Carbon Emission Rights, for every Spot Transaction, APX shall deduct, within a period of 24 hours after conclusion of the Transaction, from the Climex Holding Account that the selling Participant maintains the Carbon Emission Rights pursuant to that Spot Transaction the Participant sells in that Spot Transaction.
- (v) Where VAT should have been charged on a Spot Transaction where it was not, for example further to rulings of the tax administration office in the country of the selling Participant, the Participant, APX and Climex shall use all reasonable endeavors to procure that the relevant VAT provisions are applied to the Spot Transaction afterwards, as the case may be through the issuance of valid VAT invoices.
- (vi) APX may inform the relevant Local Registry concerned of the volume of Carbon Emission Rights cleared and settled for the Participant. In the event a Local Registry should levy any costs or APX incurs any losses, APX shall charge these to the Participant.

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Initials Participant:

- 1.4 APX will not clear and settle any Spot Transactions of the Participant in the event that the Collateral on the APX Cash Account respectively the Carbon Emission Rights on the Climex Holding Account and APX Holding Account relating to the Participant are insufficient for that Spot Transaction including fee and VAT (if any). Such Spot Transactions shall be terminated in accordance with Article 4.7 of the Climex Trading Rules.
- 1.5 The power of attorney of Participant to APX as referred to in article 1.3. is irrevocable, unconditional and privative and shall remain in full force and effect until the date on which any termination of this Participation Agreement CASS becomes effective and cannot be amended by the Participant for the duration of this Participation Agreement CASS.
- 1.6 Once a week, and any period shorter than that at the sole discretion of APX, APX will draw up an overview setting forth all financial and delivery obligations, VAT obligations and Use-related fees ensuing from the Spot Transactions for the previous five Workdays' period. This overview shall be sent to the Participant. Pursuant to the procedure as described in **Appendix C** to this Agreement once a week APX will, if the balance of the APX Cash Account exceeds the Required Collateral, credit the difference from the APX Cash Account to Participants corporate bank account. If the balance on the APX Cash Account is insufficient to cover the Required Collateral APX will call for additional Collateral pursuant to the procedure as described in Appendix C and the respective amount is due to APX within one day and will be settled with Participants Collateral according to article 3.3.
- 1.7 APX shall comply with the obligations and duties imposed upon it pursuant to the Climex Documentation and the Participant shall comply with the obligations and duties imposed upon it pursuant to the Climex Documentation and the APX Documentation.
- 1.8 APX does not provide specific or identified Carbon Emission Rights or specific numbers of Carbon Emission Rights and does not give any guarantee regarding the numbers of Carbon Emission Rights.
- 1.9 APX, on periodically basis as stated on the website of Climex, will transfer from the APX Holding Account an equal number of Carbon Emission Rights corresponding to the number as stated on the Climex Holding Account of that Participant, to a Person Holding Account or an Operator Holding Account of that Participant as designated by that Participant for that purpose unless Participant explicitly indicates to the contrary to the APX, in which case APX waives all responsibility relating to the validity and the expiration of the Carbon Emission Rights to which that Participant may have any claim to. In addition hereto, the Participant can request APX to transfer from the APX Holding Account an equal number of Carbon Emission Rights corresponding to an equal number as stated on its Climex Holding Account of that Participant, to a Person Holding Account or an Operator Holding Account of that Participant as designated by that Participant for that purpose.

ARTICLE 2. OBLIGATIONS OF PARTICIPANT

- 2.1 Participant shall fulfil all obligations, which have become due and payable towards APX, promptly, completely and at the moment APX so requires. If Participant does not promptly and completely fulfil its obligations towards APX at the agreed time, Participant will be in default without further notice from APX. Participant is not allowed to set off his obligations towards APX against obligations of APX.
- 2.2 Participant will act in conformity with the APX Documentation and with the Climex Documentation and all applicable laws and regulations.

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- 2.3 Participant will promptly comply with all requests made by APX regarding all matters related to the rules and regulations for the Carbon Allowances Settlement System. Participant shall immediately inform APX in writing of any alteration in the information Participant submitted in respect of the Accession Procedure CASS and any other alterations relevant for APX.
- 2.4 Participant will continue to meet all Accession Requirements and will take all necessary steps regarding technical access to CASS.
- 2.5 Participant shall comply with those obligations that arise from the EU ETS Directive and Relevant Legislation, in so far as it is applicable to the Participant concerned, all other obligations stipulated by or on behalf of the national authorities and the technical rules defined by the relevant Local Registries and further requirements to be stipulated by APX. Participant shall be in possession of and comply with all necessary environmental and other relevant permits regarding its business, issued by the authorised government bodies (including, but not limited to the Relevant Legislation).
- 2.6 The Participant agrees that it cannot (i) vest any security rights on any balances on the APX Cash Account and/or the Climex Cash Account and/or the Climex Holding Account, and (ii) assign any balances on the APX Cash Account and/or the Climex Cash Account and/or the Climex Holding Account on to any third party.
- 2.7 The Participant acknowledges that it uses the Climex Trading Platform, places Orders and performs Transactions at its own risk and expense. Articles 7:420 and 7:424 of the Dutch Civil Code do not apply to Orders and Transactions.

ARTICLE 3. COLLATERAL

- 3.1 It is the sole responsibility of the Participant to ensure at all times that the APX Cash Account contains sufficient Collateral in order to ensure that the Participant is able to trade on the Climex Trading Platform in accordance with Article 4 of the Climex Trading Rules. APX is at all times entitled to raise the minimum Collateral if it deems necessary.
- 3.2 APX will charge the bank costs in connection with the administrative processing of the Collateral. These costs will be determined and announced periodically.
- 3.3 If a Participant is in default to APX, APX shall without prior notice apply any and all Collateral as provided by Participant for Settlement, reasonable costs and damages, in satisfaction of all obligations of such Participant. No payment obtained by APX on the basis of a guarantee provided for by third parties shall relieve Participant in default from any of its obligations to APX. If, after having applied the Collateral, APX has received payment from the defaulting Participant, APX shall refund the collected Collateral to the guarantor, but not more than the amount obtained pursuant to calls upon its guarantee.

ARTICLE 4. CONFIDENTIALITY

- 4.1 Participant is under a duty to respect the confidentiality of Carbon Allowances Settlement System information, *mutatis mutandis* on the terms and conditions of Article 11 of the Climex General Terms and Conditions.

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Initials Participant:

- 4.2 APX will not use confidential data or information of Participant for a purpose other than that for which they are intended. APX may use confidential information in order to fulfil its obligations towards Climex with regard to Carbon Emission Rights traded by the Participant and disclose such information to Climex for the purpose. APX may use confidential information in order to fulfil its obligations towards Local Registries with regard to Carbon Emission Rights traded by the Participant and disclose such information to a Local Registry for the purpose. APX will not make announcements to third parties with regard to the relationship, or individual Spot Transactions of Participant without the prior written permission of Participant.
- 4.3 The duty of confidentiality shall not apply in case it will restrict Parties from compliance with any law, regulation or governmental authority applicable to such Party requiring disclosure, or when any such information is already in the public domain or acquired from a third party who is not under any obligation of confidentiality or secrecy to APX or independently developed by Participant, on the terms and conditions of Article 11 of the Climex General Terms and Conditions.

ARTICLE 5. LIABILITY / FORCE MAJEURE

- 5.1 The liability of APX for any damages or losses that a Participant of the Carbon Allowances Settlement System might suffer due to an act or omission committed by APX, is restricted to the damages and losses that are the immediate consequence of wilful misconduct or gross negligence of APX.
- 5.2 Without prejudice to the generality of the concept of force majeure and in addition to Article 16 of the Climex General Terms and Conditions, if as a result of any contingency, including (gross) negligence of APX or any wilful act or (gross) negligence of any person employed by or acting at the request of APX, or breakdown or not functioning of any equipment used by APX, APX is unable to, or does not, promptly and fully perform its obligations as provided in the Participation Agreement CASS and Appendices CASS, there shall be force majeure for APX; under these circumstances APX may fully or partially suspend the Clearing and Settlement under the Carbon Allowances Settlement System and take whatever measures it deems necessary or appropriate, but no Participant shall be free from any of its obligations vis-à-vis APX. APX shall not be liable to a Participant for any loss or damages that a Participant might suffer due to temporary force majeure and any measures taken by APX in connection hereto.
- 5.3 Neither party will be obliged to comply with any of its obligations if it is prevented from doing so as a result of force majeure.
- 5.4 If the situation of force majeure has continued for more than thirty (30) days, the Parties will be entitled to dissolve the Participation Agreement CASS extrajudicial, in which case all performances already rendered under this Participation Agreement CASS will be settled proportionally without the parties owing each other anything further.
- 5.5 In any case, as far as liability is not already excluded by operation of the law, APX shall not be liable if a shortcoming of APX is the result of, but not limited to:
- international conflicts;
 - violent or armed actions, including terrorist acts;
 - measures taken by any domestic, foreign or international government authority;
 - measures taken by any supervisory authority;
 - boycotts;
 - labour disturbances among the staff of third parties or APX own staff;
 - power failures or breakdowns in communication links or equipment or software of APX or of third parties;
 - measures or shortcomings of a third party;

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Initials Participant:

- Climex in order to offset an unbalanced position;
- actions of Local Registries;
- any inability – beyond the power of APX, Climex and/or the Participant – to effectuate mutations on the Climex Holding Account, or APX Holding Account, or the Climex Cash Account or the APX Cash Account.

ARTICLE 6. TERM AND TERMINATION OF THE AGREEMENT

- 6.1 This Participation Agreement CASS is entered into for a period of one (1) year. Upon the lapse of the initial term, the Participation Agreement CASS will be automatically renewed, each time for a period of one (1) year, unless one of the Parties informs the other Party in writing, no later than one (1) month before the current term lapses, that it does not wish to renew the Participation Agreement CASS.
- 6.2 This Participation Agreement CASS shall automatically terminate in the event that (i) the Climex Participation Contract between Participant and Climex is being terminated or (ii) the Service Level Agreement between APX and Climex is being terminated. APX and/or the Participant shall inform each other promptly in such event. Any Spot Transactions that came about prior to the termination as outlined in (ii) shall be cleared and settled in accordance with their respective terms.
- 6.3 Article 12.2 up to and including 12.5 of the Climex General Terms and Conditions shall apply *mutatis mutandis* in the contractual relationship between APX and the Participant.
- 6.4 Notwithstanding the content of Article 7, APX is entitled to terminate the Participation Agreement CASS subject to a notice period of one (1) month by sending a notice by registered mail to Participant, stating the reasons.
- 6.5 During fifteen (15) Workdays after having received the notice of APX by registered mail as referred to in Article 6.4, Participant may lodge an appeal with the Appeals Committee.
- 6.6 Termination will not release Participant from its obligations that have or will become due and payable.
- 6.7 Upon termination of the Participation Agreement CASS, APX shall remit to the Participant any monies held at the APX Cash Account and any Carbon Emission Rights at the APX Holding Account of the Participant, subject to Article 2.3 of the Climex Trading Rules.

ARTICLE 7. SUSPENSION OF THE PARTICIPANT

- 7.1 APX can with immediate effect suspend a Participant from the Carbon Allowances Settlement System, if APX determines that Participant has not performed or has breached a condition of this Participation Agreement CASS or the conditions set upon its accession. Such suspension can apply for a maximum term of six months. Suspension from the Carbon Allowances Settlement System will immediately result in non-acceptance of Transaction Data by APX and no Clearing and Settlement of Transactions will occur.
- 7.2 APX will immediately inform Participant of the suspension, setting out the reasons. If such notice is verbal, a confirmation by registered mail will follow as soon as possible. APX shall furthermore inform Climex immediately in such event.

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Initials Participant:

- 7.3 During fifteen Workdays after having received such notice of APX by registered mail, Participant may lodge an appeal with the Appeals Committee. During the appeal period the Participant remains suspended.
- 7.4 A suspension will not relieve Participant from any or all of its obligations arising from the concluded and future Spot Transactions.

ARTICLE 8. NOTICES

- 8.1 All notices with regard to the Participation Agreement CASS and its Appendices shall be delivered, unless expressly provided otherwise, by e-mail, facsimile or regular mail.
- 8.2 Any notices to be delivered by one Party to the other Party shall be delivered to that other Party at the address identified below and marked for the attention of the relevant person identified below and shall be deemed to have been received:
- in case of delivery by e-mail, at the day the e-mail was sent according to the delivery confirmation records of the APX mail server;
 - in case of delivery by mail, five Workdays after deposit in the mail;
 - in case of any recognised express courier, one Workday after delivery to the courier.

Notices will be addressed as follows:

To APX:

APX B.V.
Strawinskylaan 729
1077 XX Amsterdam
The Netherlands
Attn. Climex Settlement Operations
E-mail: apx@apx.nl

or to such other address and/or marked for the attention of such other person as APX may from time to time notify in writing to Participant and which will come into force after seven Workdays after the date of notice.

To Participant:

[name]

[address]

[city]

[country]

[Attention of]

[E-mail]

or to such other address and/or marked for the attention of such other person as Participant may from time to time notify in writing to APX and which will come into force after seven Workdays after the date of notice.

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Initials Participant:

- 8.3 All notices and correspondence shall be given in writing in the English or Dutch language.
- 8.4 Participant is liable for any disadvantage ensuing from the circumstance that Participant does not pass on information, or does not pass on information correctly or in full.

ARTICLE 9. COMPLAINTS OF THE PARTICIPANT

- 9.1 Participant can lodge a complaint with the Appeals Committee when Participant wishes to appeal against a decision made by APX with regard to the Carbon Allowances Settlement System, within fifteen (15) Workdays after the date of the decision. The administration of APX serves as full and binding legal evidence in the event of disputes.

ARTICLE 10. CONDUCT

- 10.1 Article 1, 2 and 3 of the Climex Rule Book shall apply *mutatis mutandis* in the relationship between the Participant and APX as to the use of the Carbon Allowances Settlement System.

ARTICLE 11. GENERAL

- 11.1 All capitalised expressions used in this Participation Agreement CASS shall have the same meaning as the capitalised expressions as used in the Climex Documentation.
- 11.2 Participant is not entitled to assign or otherwise transfer any of its rights and/or obligations under this Participation Agreement CASS without the prior written consent of APX and Climex, which consent shall not unreasonably be withheld or delayed.
- 11.3 The following Appendices to this Participation Agreement CASS form an integral part of the Participation Agreement CASS:
- A. the Accession Procedure CASS
 - B. standard bank guarantee CASS
 - C. Guideline for bank payments and collateral handling;
 - D. Rules of Appeal
- 11.4 In case of contradictions between the terms and conditions of the Participation Agreement CASS and the Appendices thereto, the follow order shall apply:
- this Participation Agreement CASS;
 - the form of acceptable collateral CASS;
 - Guideline for bank payments and collateral handling;
 - Other Appendices.
- 11.5 Should any provisions of this Participation Agreement CASS be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Participation Agreement CASS shall not be affected or impaired thereby.
- 11.6 APX is entitled to amend the APX Documentation, in which case the amended APX Documentation shall apply. APX will inform the Participant at least 14 Workdays prior to the time at which the amendment enters into force. If the Participant does not accept an amendment to the APX Documentation, the Participant is entitled to terminate the Participation Agreement CASS as from the date on which the amendment enters into force. The Participant is not entitled to terminate the Participation Agreement CASS if the amendment is the result of amendments to the applicable law and regulations, unless the Participation Agreement CASS has been substantially amended.

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Initials Participant:

11.7 The Participant declares that the following Authorised User(s) may perform Spot Transactions and are competent to trade on its behalf:

Name 1st authorised user

Function

Address

Postal Code/City

Country

Telephone/fax

E-mail

Signature Authorised User

Name 2nd Authorised User

Function

Address

Postal Code/City

Country

Telephone/fax

E-mail

Signature Authorised User

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Initials Participant:

ARTICLE 12. APPLICABLE LAW AND JURISDICTION

- 12.1 The laws of The Netherlands shall govern this Participation Agreement CASS.
- 12.2 Disputes as referred to specifically in the Accession Procedure CASS and Articles 6.5 and 7.1 shall be settled by the Appeals Committee, and the decision of the Appeals Committee is final and binding upon both Parties. Any other disputes arising between the Parties in connection with this Participation Agreement CASS shall be settled by the competent court in Amsterdam, The Netherlands, subject to rights of appeal.

Participant

Place :

Date : _____

Name :

Title : _____

Signature of authorised representative of Participant : _____

APX

Place : **Amsterdam**

Date : _____

Name : **Drs. B. den Ouden**

Title : **Chief Executive Officer**

Signature : _____

Place : **Amsterdam**

Date : _____

Name : **Ir. P. Verberne**

Title : **Chief Operating Officer**

Signature : _____

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 Initials Participant:

APX APPENDIX A THE ACCESSION PROCEDURE CASS

ARTICLE 1. PURPOSE OF THE ACCESSION PROCEDURE CASS

The purpose of the Accession Procedure CASS is to establish a uniform procedure for all Applicants which has the purpose to provide clearness about the identity of all Participants and their activities, qualifications, financial position, intentions, reliability and expertise, which are relevant to the honour and good name of the Carbon Allowances Settlement System and all its Participants.

ARTICLE 2. GENERAL REQUIREMENTS FOR ACCESSION

- 2.1 The Accession Requirements to the Carbon Allowances Settlement System are specified in the Application Form, which is provided in the Annex.
- 2.2 Legal entities, who are professionally or commercially active or involved, or will be after Accession, on the Climex Trading Platform, may be admitted as Participants.
- 2.3 Applicant must be established in a Member State of the European Union.
- 2.4 Applicant must (i) be registered with one or more Local Registries and must have at least one "Operator Holding Account" with one or more Local Registries, (ii) or be an Affiliate of an entity mentioned under (i) and have a Person Holding Account. APX must be satisfied that those arrangements comply with the applicable rules.
- or
- Applicant must be duly licensed by its Local Financial Markets Regulator and have a Person Holding Account.
- 2.5 APX must be satisfied that Applicant is in an actual good financial situation and has sound financial prospects.
- 2.6 APX must be satisfied that all those determining or sharing in the determination of the day-to-day policy of an Applicant have sufficient expertise to conduct the Carbon Allowances Settlement System-business, as applicable.
- 2.7 APX must be satisfied that the intended or past activities of any person or persons determining or co-determining the policy of the Applicant, or other facts or circumstances relating to these persons, will not represent a serious risk to the interests of APX or other Participants.

ARTICLE 3. ACCESSION PROCEDURE

- 3.1 APX will supply Applicant on his request with a set of the rules of the Accession Procedure CASS, the Participation Agreement CASS and the Appendices thereto.
- 3.2 The application will be made via the Application Form for Accession, as provided in the Annex hereto. The Application Form requires Applicant to fill in the requested information and to submit the required documents with the Application Form.
- 3.3 All documentation may be provided to APX in the Dutch, English or German language. For other languages translation costs will be charged to Applicant.

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Initials Participant:

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- 3.4 Applicant has to initialise all pages and sign the Participation Agreement CASS, which gives access to the Carbon Allowances Settlement System as a Participant and by which the Applicant agrees to act as a Participant and to observe all the regulations, instructions and directives of the Carbon Allowances Settlement System applicable to it.
 - 3.5 APX will notify the Applicant within [2] weeks in writing of its decision after receipt of full information and documentation. APX is able to extend this period.
 - 3.6 After receipt of the written confirmation from APX regarding the Accession Procedure CASS, APX will, pursuant to the APX Documentation, open an APX Cash account on behalf of Participant.
 - 3.7 APX will sign and return the submitted Participation Agreement CASS only after APX has established the compliance of Applicant with all requirements of the Accession Procedure CASS.
 - 3.8 At execution APX will note the Workday on which the Participation Agreement CASS will take effect.
 - 3.9 Upon Accession of Applicant, APX may publish the name of the Participant on the APX web site unless the Participant explicitly requests not to do so.
 - 3.10 An Applicant can lodge an Appeal with the Appeals Committee within 15 days of the rejection of Accession.
 - 3.11 An Applicant that is already Participant to the Day Ahead Market of APX can be lifted from specific obligations and requirements in this Accession Procedure CASS.

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Initials Participant:

ANNEX

APPLICATION FORM - FOR ACCESSION TO CARBON ALLOWANCES SETTLEMENT SYSTEM

Name Applicant :

Address :

City :

Country :

Name Contact person :

Telephone :

Applicant must be reachable during business hours.

Fax :

E-mail :

Nature of Company : _____

VAT Registration code :

Number of Bank Account :

Name and address of Bank :

In accordance with the Accession Procedure CASS, the undersigned hereby applies for accession to the Carbon Allowances Settlement System of APX. Undersigned acknowledges that the sole remedy in case of rejection of his Application will be Appeal with the Appeals Committee.

Place :

Date : _____

Name :

Title : _____

Signature of authorised Representative of Applicant : _____

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Initials Participant:

The following documents and information have to be submitted with this Application Form:

1. Proof of compliance with article 2.4.
2. A (certified) copy of the registration with a Chamber of Commerce or a similar register such as observed by or due to any government body according to relevant national legislation.
3. The current Articles of Association of Applicant.
4. List of names of representatives of Applicant, including copies of valid proof of identity and valid internal authorisations (powers of attorney), if applicable.
5. The signed Participation Agreement CASS including the Appendices thereto in duplicate with initials on every page.

In the event the Applicant has already provided certain of the abovementioned documents to Climex in respect of the application procedure of Climex, the Applicant will not have to provide these documents to APX. APX shall then rely on the documents provided to Climex.

In addition to the abovementioned documents, APX is - at its sole discretion - entitled to request the Applicant for additional information, in order to verify whether the Applicant fulfils all Accession Requirements. Additional information may consist of – but is not limited to – the following documents i.e. information:

1. When Applicant belongs to a group of companies, name, address, city and country of the parent company and its director (or board of directors) and a copy of the last published annual report and a certified copy of its registration with a Chamber of Commerce or a similar register such as observed by or due to any government body according to relevant national legislation.
2. In the event Applicant belongs to a group of companies, a formal statement on several liability of the parent company for financial liabilities of the Applicant.
3. The latest annual report; in the event an Annual Report is not published, estimations (in EURO) with regard to the following items have to be provided for the last fiscal year:
 - Shareholders Equity
 - Balance sheet total
 - Current liabilities
 - Long term debt
 - Provisions
 - Current assets
 - Turnover
 - Profit / Loss statement.
4. A statement to such effect in case an Applicant is currently in suspension of payment or any of its assets have been seized by creditors.

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Initials Participant: