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NEGOTIATED

In Berlin, on March 6, 2008

(in words: sixth March in the year two thousand and eight)

Before the undersigned Notary

**Prof. Dr. Walter Rust,
Leibnizstraße 49, 10629 Berlin,**

appeared today:

1. Dr. Hans-Bernd Menzel,
born on July 1st, 1955,
business address Neumarkt 9 - 19, 04109 Leipzig

2. Mr. Maik Neubauer,
born on June 8th, 1968,
business address Neumarkt 9 - 19, 04109 Leipzig

3. Mr. Jean-François Conil-Lacoste
born on October 13th, 1953
business address 5, Boulevard Montmartre, 75002 Paris.

The persons appearing proved their identity to the certainty of the notary by presenting their valid passports/identity cards.

The person appearing to 1. declared in advance: I give the following declarations not in my own name but in my capacity as Member of the Board, exempt from the restrictions of § 181 BGB (German Civil Code) - having the sole power of representation by virtue of the original of the board authorization dated 6 March 2008, a certified copy of which is attached to this deed as **Annex 1** – of European Commodity Clearing AG, registered with the commercial register of the Local Court of Leipzig under HRB 22362, hereinafter also referred to as “**ECC**”.

The persons appearing to 1. and 2. declared in advance: We give the following declarations not in our own names but in our capacity as Members of the Board – having joint power of representation, the person appearing to 1. also being exempt from the restrictions of § 181 BGB (German Civil Code) – of European Energy Exchange AG, registered with the commercial register of the Local Court of Leipzig under HRB 18409, hereinafter also referred to as “**EEX**”.

The person appearing to 3. declared in advance: I make the following declarations not in my own name but in my capacity as Chief Executive Officer/Directeur General of Powernext S.A., having its registered seat in 5, Boulevard Montmartre, 75002 Paris, - hereinafter also referred to as “**Powernext**”.

The notary confirmed due to his electronic inspection of the commercial register of the Local Court of Leipzig concerning the nos. HRB 22362 and HRB 18409, that the information given by the persons appearing to 1. – 2. concerning their representative status is correct.

The Notary explained the participation ban pursuant to § 3 para. 1, No. 7 German Law on Authentication (BeurkG). The question to the persons appearing as to whether they had any previous involvement within the meaning of this provision was answered in the negative.

During a conversation with the persons appearing the Notary established that they are in sufficient command of the English language, in order to understand this deed. The persons appearing waived the appointment of an interpreter. The deed was read in English.

The persons appearing to 1. – 3. declared, that they received a certified copy of the reference deed, deed roll no. WR 79/2008, of the notarizing notary and that the contents of the reference deed are fully known to them. The persons appearing to 1. – 3. waived - according to § 13a BeurkG (German Notarization Act) - the rereading of the reference deed and the attachment of the reference deed to this deed. Herewith the persons appearing to 1. – 3. approve all declarations made for them in the reference deed and also approve the whole content of the reference deed as binding component for the following agreements.

The persons appearing declared the following with the request of notarization:

COOPERATION AGREEMENT

between
European Energy Exchange AG
and
Powernext S.A.
as well as
European Commodity Clearing AG

dated 6 March 2008

Linklaters

Rankestraße 21
10789 Berlin

Postfach 30 18 50
10746 Berlin

Telephone +49 30 21496-0

Fax +49 30 21496-100

JEANTET ASSOCIÉS

87, avenue Kléber

75116 Paris

Telephone +33 1 45058196

Fax +33 1 47078798

COOPERATION AGREEMENT

(the "Agreement")

between

- (A) The **European Energy Exchange AG**, a stock corporation (*Aktiengesellschaft*) under the laws of Germany, having its registered office in Neumarkt 9-19, 04109 Leipzig

- hereinafter referred to as "**EEX**" -

and

- (B) **Powernext S.A.**, a stock corporation (*Société Anonyme*) under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris

- hereinafter referred to as "**Powernext**" -

- hereinafter jointly referred to as the "**Parties**", -

together with

- (C) The **European Commodity Clearing AG**, a stock corporation (*Aktiengesellschaft*) under the laws of Germany, having its registered office in Neumarkt 9-19, 04109 Leipzig

- hereinafter referred to as "**ECC**" -

Preamble

WHEREAS

- (A) Powernext is a privately owned stock corporation located in France. It operates energy exchanges and/or multilateral trading facilities (MTF) (the "**Powernext Exchanges**"), recognized by the Autorité des Marchés Financiers (AMF) and the Commission de Régulation de l'Énergie (CRE). As at the date hereof, its offer to its participants includes spot (i.e. intra-day and day-ahead) trading of electricity, futures trading of electricity and clearing of trades executed for such products on the exchange as well as for the clearing of similar OTC trades. Powernext is currently using the services of LCH.Clearnet SA for the clearing of transactions carried out on products and contracts traded on the Powernext Exchanges.
- (B) EEX is a privately-owned stock corporation according to the German Stock Corporation Act (*Aktiengesetz*) which holds the exchange licence of European Energy Exchange and runs the energy exchange. The European Energy Exchange is a regulated energy exchange according to the German Exchange Act (*Börsengesetz*). As at the date hereof, its offer to its participants includes spot (i.e. intra-day and day-ahead) trading of German, Swiss and Austrian electricity, futures trading of German and French electricity, options trading of

German electricity, clearing of trades executed on the exchange and access to the clearing of similar OTC trades. The clearing is carried out by EEX's subsidiary European Commodity Clearing AG ("**ECC**").

- (C) EEX and Powernext agree that a cooperation of the European energy exchanges on the trading and clearing level will generate significant benefits for their respective trading participants and, on account of this, will enhance the economic success of the exchanges themselves.
- (D) EEX and Powernext wish to cooperate in the trading and clearing of electricity spot products as well as electricity futures products, including OTC-clearing in Germany, Austria, Switzerland and France (the "**Territory**"), and in the clearing of French gas products. All the foregoing aspects of the cooperation are integral to the overall cooperation. The Parties may further agree to cooperate with respect to other products, traded on the platforms or offered as OTC-clearing services.
- (E) The Parties and ECC anticipate that their cooperation on the trading and clearing will form the basis of a European structure of energy exchanges. They envisage that other parties will wish to join the cooperation in order to build a true European market which will benefit all market participants.
- (F) The Parties are in agreement that the trading and clearing shall be operated on the basis of the following principles: high degree of transparency of trading and clearing processes, state-of-the-art price discovery mechanisms, a regulatory environment permitting the company to act in its own best interest on the basis of economic sustainability, a European orientation of the trading and clearing institutions, and unrestricted access to the trading platforms by all market participants applying objective criteria such as sufficient credit standing.
- (G) With regard to the cooperation on the spot trading level, EEX has transferred its electricity spot trading business into a separate legal entity EEX Power Spot GmbH ("**D Spot Co**"). Powernext and EEX together will create a new spot trading company in France ("**Spot Trading SE**") and Powernext will transfer its electricity spot trading business to Spot Trading SE simultaneous with the transfer by EEX of the shares of D Spot Co to Spot Trading SE in return for 50% of the share capital of Spot Trading SE. While initially D Spot Co will remain a separate fully owned subsidiary of Spot Trading SE, in an additional step, as soon as the agreed prerequisites are fulfilled, D Spot Co will be merged into Spot Trading SE. However, from the outset the markets of Spot Trading SE and D Spot Co shall be designed, operated and presented to customers and other stakeholders as far as possible as one single market place.
- (H) Spot Trading SE will be a joint venture company between EEX and Powernext with its registered office and principal place of business in Paris. Initially EEX and Powernext will hold a shareholding of 50% each in Spot Trading SE. However, the Parties anticipate opening the shareholder structure of Spot Trading SE to other partners, in each case as agreed between the Parties ("**New Partners**").
- (I) It is contemplated that all New Partners together could acquire shares of Spot Trading SE totaling up to 49.8% of Spot Trading SE's nominal capital ("**New Partners' Share**"). Simultaneously with the entry of new New Partners, EEX and Powernext will reduce their shareholding proportionally in equal amounts, but as founding partners of Spot Trading SE they will retain a permanent minimum share in Spot Trading SE of 25.1% each.

- (J) With regard to the cooperation in the futures trading, the Parties will consolidate Powernext's market for French electricity futures ("**FEF**") in the same company as the German electricity futures market in Leipzig. Thus, EEX will transfer its electricity futures trading business into a separate legal entity with its seat in Leipzig (EEX Power Derivatives GmbH - "**EPD**";) and Powernext will contribute its FEF business into EPD. In 2008, Powernext shall receive nominal participation in the form of one share in the nominal amount of EUR 100 and the right to nominate one member to the supervisory board of EPD. Upon the contribution of its FEF business into EPD and with effect as of 1 January 2009, Powernext shall receive a share of 20% of the shares of EPD.
- (K) ECC shall be the clearing house for the cooperation. Spot Trading SE and D Spot Co will carry out the clearing of their electricity spot products at ECC. EPD will carry out the clearing of its electricity futures products at ECC. Therefore, following their incorporation, Spot Trading SE, D Spot Co and EPD will enter into clearing services agreements with ECC. The effectiveness of the Spot Trading SE-ECC clearing agreement will be subject to the termination of existing clearing arrangements with current clearing services providers which Powernext intends to achieve as soon as reasonably possible. Powernext will clear any gas products suitable for clearing through ECC as well.
- (L) As provided in this Agreement, Powernext will receive from EEX the option to acquire shares in ECC's Exchange Partner Share corresponding to the contribution of Spot Trading SE's and EPD's French electricity products and, as the case may be, the contribution of Powernext to the clearing fee volume.

NOW, THEREFORE, the Parties and ECC hereby agree as follows:

I. Spot trading

1 Establishment of Spot Trading SE structure

1.1 In a first step, EEX has transferred its electricity spot trading business division to a wholly owned, legally separate subsidiary, named EEX Power Spot GmbH (hereinafter "**D Spot Co**"), with the following characteristics:

- (i) D Spot Co is a company in the legal form of a German GmbH. It has its seat in Leipzig.
- (ii) EEX has included in the scope of the business transferred to D Spot Co all day-ahead electricity contracts for Germany, Austria and Switzerland and all intra-day electricity contracts for Germany, Austria and Switzerland and the continuous trading of day-ahead electricity contracts.
- (iii) D Spot Co includes all assets, liabilities and agreements as well as all permits required for the proper operation of exchange trading for the products described in clause (ii) above including but not limited to those described in detail in **Annex 1.1(iii)**.
- (iv) The corporate governance of D Spot Co shall be as further detailed in Sec. 2.9 hereof. The Parties recognize that D Spot Co has the articles of association attached as **Annex 1.1(iv)**.

1.2 Powernext and EEX shall as soon as possible after the date hereof establish together Spot Trading SE in France, as described below, in accordance with Art. 2 para. 3, 35 et. seq. of

the European Council Regulation on the Statute for a European Company (EC 2157/2001 – the "**EU SE Regulation**") and applicable French statutes (namely, the law of 26 July 2005 and decrees 2006-448 of 14 April 2006 and 2006-1360 of 9 November 2006 – the "**French SE Acts**").

- 1.3** In a second step, without any undue delay after the conditions precedent under Sec. 9.1 are fulfilled EEX will transfer the shares of D Spot Co in return for newly-issued shares in Spot Trading SE. Simultaneously with such transfer Powernext will transfer to Spot Trading SE its entire electricity spot trading business division, including but not limited to all day-ahead electricity contracts for France and all intra-day electricity contracts for France, in return for newly-issued shares in Spot Trading SE. The business transferred shall include all assets, liabilities and agreements as well as permits required for the proper operation of exchange trading for such products, including but not limited to those described in detail in **Annex 1.3**. Both transfers, the transfer of the D Spot Co shares and the transfer of the spot trading business by Powernext, shall be done with economic effect as per 1 January 2008 (in the case of the transfer of the D Spot Co shares the retroactivity will be effected by providing that all dividends for 2008 shall be for the account of Spot Trading SE). Upon such transfers by EEX and Powernext, each of EEX and Powernext shall own 50% of the share capital of Spot Trading SE.
- 1.4** In connection with the contribution of business by Powernext to Spot Trading SE and the transfer of the shares of D Spot Co by EEX to Spot Trading SE the Parties shall make to each other the representations and warranties and undertakings attached in **Annex 1.4**.
- 1.5** The transfer of the electricity spot trading businesses of EEX to D Spot Co and from Powernext to Spot Trading SE, and the transfer of the shares of D Spot Co from EEX to Spot Trading SE, shall be accomplished in such a way that no taxes will be incurred by EEX, D Spot Co, Powernext and Spot Trading SE without the affected parties' consent. EEX has obtained a ruling from the German tax authorities to this effect insofar as German taxes are concerned, provided that Spot Trading SE continues the relevant book value of EEX for the D Spot Co shares in Spot Trading SE's balance sheet.
- 1.6** The parties intend (i) that the process according to Sec. 1.2 shall be completed by 30 September 2008 subject to receipt of the German tax ruling referred to in Sec. 1.2 and (ii) that the process according to Sec. 1.3 shall be completed by 31 December 2008, with respect to Sec. 1.3 subject to receipt of the French tax ruling referred to below in Sec. 5 and subject further to legal constraints resulting from Article 12 Sec. 2 of the SE EU Regulation as implemented by the French SE Acts.
- 1.7** In a third step, D Spot Co will be merged into Spot Trading SE. The timing of such merger will be determined as follows. As soon as practicable after signature of this Agreement D Spot Co, in consultation with Powernext, will apply for a ruling from the German tax authorities permitting the merger of D Spot Co into Spot Trading SE without tax consequences which are unacceptable to either Party and on terms consistent with the operational integration of D Spot Co into Spot Trading SE as described in Sec. 3.5. If such ruling is obtained, then, subject as provided in the last sentence of this Sec. 1.7, the merger will be effected as soon thereafter as is reasonably practicable. If such a ruling is not obtained, then, again subject as provided in the last sentence of this Sec. 1.7, either Party may require the merger to be effected, provided such requiring Party shall compensate the other Party for any net adverse tax consequences of the merger incurred by such other Party which, however, shall not include any indirect adverse consequence resulting from such other Party's ownership of shares in Spot Trading SE. In any event, the

merger shall not occur before the expiry of one year after this Agreement has become effective and unless at the time of the effectiveness of the merger (i) the clearing arrangements between Spot Trading SE and ECC as well as Powernext and ECC (with respect to gas products, if any, that may have been launched by Powernext) as referred to in Sec. 6.2. shall have become effective and (ii) Powernext has transferred its FEF business to EPD as provided in the Development Agreement for French Electricity Futures referred to in Sec. 5.

- 1.8** The Parties agree that also after the merger according to Sec. 1.7 has been completed following the obtaining of a tax ruling referred to in Sec. 1.7, Spot Trading SE will maintain a permanent establishment in Germany which performs certain key activities for the merged Spot Trading SE to the minimum extent required by German tax law in order to avoid adverse tax consequences for Spot Trading SE and/or D Spot Co but which activities in any event shall be consistent with the operational integration of D Spot Co into Spot Trading SE as described in Sec. 3.5. Furthermore, the Parties acknowledge that apart from the performance of certain key activities by the permanent establishment of Spot Trading SE in Germany as set forth above, Spot Trading SE's business with German electricity spot contracts will require a certain presence in the German market. EEX or an affiliate of EEX shall provide marketing and other assistance to Spot Trading SE on the basis of a services agreement the main terms of which, including the number of persons and the remuneration of EEX, shall be determined by the Parties. The future services agreement between Spot Trading SE and EEX and the future services agreement between EPD and Powernext after the transfer of Powernext's FEF business to EPD pursuant to the Development Agreement for French Electricity Futures referred to in Sec. 5 shall be entered into at comparable economic terms and conditions.
- 1.9** EEX and Powernext will initially both hold a share of 50% in Spot Trading SE. Although New Partners are contemplated to become shareholders of Spot Trading SE as described in the Preamble to this Agreement, each of EEX and Powernext will retain a permanent minimum share in Spot Trading SE of 25.1% each.
- 1.10** Spot Trading SE shall have the legal form of a *Societas Europaea* (SE) and shall have its registered office, immediately after the second step as detailed in Sec. 1.3 shall have been carried out, in Paris.
- 1.11** Spot Trading SE will have different classes of shares with different corporate governance rights and obligations attached to such classes. EEX shall receive class E shares and Powernext shall receive class P shares. Future New Partners as shareholders shall receive class NP shares.
- 1.12** The Parties have established jointly in May 2007 a business plan for Spot Trading SE and D Spot Co for the period 2007 through 2011 which is attached on an indicative basis as **Annex 1.12**.

2 Corporate governance of Spot Trading SE and D Spot Co

- 2.1** The corporate governance of Spot Trading SE shall be based on a one-tier board system.
- 2.2** Spot Trading SE shall be managed by a Board of Directors, with EEX and Powernext nominating an equal number of directors. The Board shall consist of four directors, two of them being nominated by the shareholders among a list of candidates nominated by the class E shareholder (EEX) and two of them being nominated by the shareholders among a list of candidates nominated by the class P shareholder (Powernext). The directors shall

hold office for a period of six years, apart from the first directors, which shall hold office for a period of three years. The directors shall each hold one share in the Company on the basis of a loan agreement. The directors representing the class E shareholder (the "**E Board Members**") may only hold class E shares, the directors representing the class P shareholder (the "**P Board members**") may only hold class P shares and, as the case may be, the directors representing the class NP shareholder may only hold class NP shares.

- 2.3 The CEO shall be appointed by the P Board Members.
- 2.4 The Chairman of the Board of Directors shall be appointed by the E Board Members.
- 2.5 The Parties agree that Spot Trading SE shall have the Articles of Association attached as **Annex 2.5** (the "**Articles of Association**"), it being agreed that notwithstanding the fact that such Articles of Association will be translated into the French language for the purpose of constituting the company, only the English version shall prevail among the Parties and subsequent shareholders.
- 2.6 The Parties will enter into a Shareholders' Agreement conforming with the form attached as **Annex 2.6** (the "**Shareholders' Agreement**") regarding their rights and obligations as shareholders of Spot Trading SE and the management of Spot Trading SE. The Parties will agree in good faith on appropriate amendments to the Shareholders' Agreement to take into account any future issuance of shares by Spot Trading SE to New Partners.
- 2.7 Voting at the level of the Board of Directors of Spot Trading SE shall be governed by the principles set forth in the Shareholders' Agreement. Unless otherwise provided for in the Shareholders Agreement and/or the Articles of Association, the Chairman of the Board shall have a casting vote which can be appealed in the cases and in the manner as provided in the Shareholders' Agreement and/or the Articles of Association.
- 2.8 In view of EEX and Powernext holding an equal number of shares and nominating an equal number of Board members, and in view of the casting vote given to the Chairman of Spot Trading SE, a Decision Committee (the "**Decision Committee**") shall be established for the resolution of certain disagreements that may arise with respect to certain decisions to be made by the Board of Directors as provided in the Shareholders Agreement. EEX and Powernext shall nominate an equal number of members of the Decision Committee. The composition, powers and functioning of the Decision Committee are set forth in the Shareholders' Agreement.
- 2.9 D Spot Co shall have two co-managing directors (who must take action jointly), with each of EEX and Powernext designating one managing director and no supervisory board. A list of matters which require the prior consent of D Spot Co's shareholders' meeting is attached as **Annex 2.9**. EEX and Powernext agree that Spot Trading SE as shareholder of D Spot Co will adopt standing rules for D Spot Co which reflect the foregoing arrangements with regard to Annex 2.9. According to Sec. 17 of Spot Trading SE's Articles of Association the CEO of Spot Trading SE requires the consent of its Board of Directors in order to exercise its voting rights in D Spot Co's shareholders' meeting.
- 2.10 The Parties agree that the working language for all matters relating to their cooperation shall be English, including with respect to matters relating to the FEF business as referred to in Sec. 5.

3 Joint market places, business functions

- 3.1** Although the exchanges operated by Spot Trading SE and D Spot Co (the "**Spot Exchanges**") will, until completion of step three (see Sec. 1.7), be operated by different legal entities, the Parties aim to design and present to customers and stakeholders, from the beginning of their cooperation, the Spot Exchanges as a single market platform as far as reasonably possible and taking into consideration the interests of customers. The cooperation shall comprise all business functions, including market functions, settlement functions and support functions, belonging to the business of electricity spot trading in the Territory. A provisional calendar for implementation of the cooperation is attached as **Annex 3.1**. The Parties recognize that it may be necessary to perform some of the functions referred to above in Leipzig. Modifications of Annex 3.1 shall be agreed by the Board of Directors of Spot Trading SE without the necessity of further separate agreement by the Parties (but with the agreement of ECC to the extent it is affected by such modifications).
- 3.2** The Parties will agree on a joint marketing and sales approach for Spot Trading SE and D Spot Co to be handled by Spot Trading SE.
- 3.3** The Parties will agree on a joint admission process allowing for a common admission of new participants to the Spot Exchanges. Existing participants of either Spot Exchange shall be offered admission to the other Spot Exchange(s) under a simplified procedure. There will be one joint admission team for all Spot Exchanges. These measures shall become effective by the date of the commencement of the clearing of Spot Trading SE's spot products by ECC at the latest.
- 3.4** Until completion of step three (see Sec.1.7) market operation and compliance with regulatory requirements will be handled to the extent necessary to comply with tax and regulatory requirements separately by Spot Trading SE and D Spot Co. In this operation the Spot Exchanges will follow Spot Trading SE's decisions to the maximum extent that is legally permissible. The gate closure times at Spot Trading SE and D Spot Co will be harmonized in conformity with the requirements of the development of market coupling in the CWE region.
- 3.5** Immediately upon completion of the merger of D Spot Co into Spot Trading SE according to Sec. 1.7, the rulebooks of the Spot Exchanges shall be integrated on the basis of there being a single exchange for electricity spot products based in Paris and governed by French commercial law and having a common integrated IT system.
- 3.6** With effect as of the date indicated in Annex 3.1 for IT integration at the latest the membership and trading fee schedules for the Spot Exchanges shall be harmonized as decided by the Board of Directors of Spot Trading SE. The invoicing of the membership and trading fees due to be paid to D Spot Co shall be handled by Spot Trading SE.
- 3.7** The Parties and ECC will implement one clearing infrastructure for the Spot Exchanges, as provided below in Section 6, Settlement functions such as clearing, nomination and payment as well as invoicing of deliveries and clearing fees will be performed by ECC. The nomination of German, Austrian, Swiss and French trades will be handled by ECC as part of the clearing process.
- 3.8** The Parties will implement one IT-structure for all software support functions of Spot Trading SE and D Spot Co in accordance with Sec. 4.1.

- 3.9** The Parties confirm that they are committed to delivering their services to the quality standards of international best practice, however, at least fulfilling the quality standards that the two Parties have applied to their respective spot businesses until now as described in **Annex 3.9**. The Parties undertake and procure to exercise their voting rights in Spot Trading SE and D Spot Co in such manner, so as to comply with these standards.
- 3.10** The Parties will join forces to facilitate market coupling developments in cooperation with TSOs and other power exchanges, provided such activity is reasonably cost-effective, brings reasonable returns and does not jeopardize:
- the fair, transparent, efficient and secure functioning of markets,
 - credibility and quality of prices on markets operated by the parties,
 - appropriate control by the parties of their products and trading arrangements,
 - property and control of their core-assets.

4 IT & service agreements

- 4.1** The Parties agree that as soon as practically feasible and financially advantageous, Spot Trading SE and D Spot Co shall run their trading systems on a single IT infrastructure. Given the importance of information technology to the successful implementation of the Parties' goal of developing a European-wide electricity spot trading platform, the Parties agree that any decision regarding the information technology policy of Spot Trading SE shall be based solely on considerations of economic efficiency and technical performance. These two factors should be evaluated both from the viewpoint of the exchanges and the participants. Beside this quantitative criteria the further expansion of the spot business of Spot Trading SE and the impacts on the IT Strategy should be evaluated. The Parties shall set up a joint IT working group with a timetable for the integration process to be completed by the date indicated in Annex 3.1.
- 4.2** The Parties undertake to procure that Spot Trading SE and D Spot Co (i) will not prolong their existing IT service agreements for electricity spot trading without prior written approval of both Parties and (ii), following the selection of a joint IT service provider according to Sec. 4.1, will enter into IT service agreements with the selected IT service provider.
- 4.3** The Parties undertake to procure that following the completion of the second step according to sec. 1.3 services agreements will be entered into among the Parties, Spot Trading SE and D Spot Co regarding the provision of administration and IT services as further described in **Annex 4.3A/B/C**. Any modifications to such service agreements and any decisions taken thereunder shall be made by the parties thereto without reference to the Parties or ECC except to the extent they are parties thereto or such decisions are required to be submitted to the Board of Directors of Spot Trading SE.

II. Futures Trading

5 Establishment of EPD and a French futures market

Powernext and EEX agree on the principle that Powernext's market for French electricity futures ("FEF") shall be concentrated in the same company as the German electricity futures market in Leipzig. Therefore, as integral part of the transaction following the spin-off

of EEX's electricity futures business into EPD Powernext will contribute its FEF business to EPD as set forth in the Development Agreement for French Electricity Futures attached as **Annex 5**. Powernext shall aim to obtain before the consent of its shareholders meeting to the spin-off of Powernext's FEF business according to Sec. 9.1.5 a favorable ruling from the French tax authorities to the effect that the contribution of the FEF business can be accomplished in such a way that no tax liability will be incurred by Powernext. If such a ruling cannot be obtained or can only be partially be obtained prior to such shareholders' meeting Powernext and EEX shall review together how the joint economic aim as set forth in the Development Agreement for French Electricity Futures can be achieved.

For purposes of the transfer of the electricity futures business for both EEX and for Powernext and for the description of EPD's business under this Cooperation Agreement and its Annex 5 the term "futures" shall include listed exchange-traded electricity futures and options as well as registration of OTC-traded similar products.

III. Clearing

6 Clearing at ECC

- 6.1** As future shareholders of Spot Trading SE and EPD, EEX and Powernext agree that in the mutual interest of serving Spot Trading SE's, D Spot Co's and EPD's customers, and in particular in order to better be able to manage counterparty risks and to utilise netting effects, Spot Trading SE, D Spot Co and EPD will make ECC their exclusive partner for clearing services for such products as provided in Section 11 of the Clearing Services Agreements annexed to this Agreement respectively as Annexes 6.2/A, 6.2/B and 6.2/C as they may be amended from time to time. In addition, Powernext will make ECC its partner for clearing services for natural gas products as provided in Section 11 of the Clearing Services Agreements annexed to this Agreement as Annex 6.2/D, as may be amended from time to time. Accordingly, and for the exclusivity period provided in such Section 11 of each such agreement, Powernext, Spot Trading SE, D Spot Co and EPD will not allow other clearing houses to render clearing services for its trading platform with respect to such products.
- 6.2** Powernext has informed EEX that Powernext's current clearing arrangements for electricity spot trading and FEF require a 12-month prior notice for termination. Powernext will give notice of termination of the existing clearing arrangements for electricity spot products and FEF products within 20 trading days after the date that this Agreement enters into effect with such termination to take effect 12 months after the date of the notice of termination or at the latest on 30 June 2009. Upon the effectiveness of such termination, Spot Trading SE will clear all electricity spot products with ECC pursuant to the clearing services agreement attached as **Annex 6.2/A**. D Spot Co and EPD will from the beginning of their operation clear all their products with ECC pursuant to the clearing services agreements attached as **Annex 6.2/B** and **Annex 6.2/C**. Powernext will clear the natural gas spot and natural gas futures products traded at Powernext or subsidiaries of Powernext at ECC pursuant to the clearing services agreement attached as **Annex 6.2/D**.
- 6.3** The transfer of the shares in D Spot Co to Spot Trading SE, according to Sec. 1.3 above, shall be conditional upon the conclusion by Spot Trading SE and Powernext of the clearing services agreements mentioned in Sec. 6.1 and 6.2 and the notice of termination of Powernext's existing clearing arrangements for electricity spot trading and FEF, provided that the effectiveness of the clearing services agreements for electricity spot trading and

FEF shall be conditional on the termination of the existing arrangements with LCH.Clearnet SA.

7 Option for shares in ECC

- 7.1** EEX as main shareholder of ECC will grant Powernext the option to acquire shares in ECC according to the contribution of Spot Trading SE's French electricity products, the contribution of EPD's FEF products and the contribution of Powernext and/or subsidiaries of Powernext clearing their trades at ECC to the overall clearing fee volume of ECC, in accordance with the option agreement attached as **Annex 7**.

IV. General Provisions

8 Term, termination

- 8.1** This Agreement shall come into effect on the date of its execution by the Parties and ECC and shall run until 31 December 2030. The term of the Agreement shall be automatically extended by another five years unless the Agreement is terminated by one of the Parties and ECC by notice given at least two years before the end of its then current term. If the Agreement is terminated only by ECC the Agreement continues to remain in force between the Parties.
- 8.2** Either Party may terminate this agreement within one month after 31 January 2009 if by such date:
- 8.2.1** the general assemblies of EEX or of Powernext have not approved the spin-offs described in Sec. 1.1 and 1.3 and in Sec. 4 of the Development Agreement for French Electricity Futures attached as Annex 5, respectively, or, in the case of the spin-offs described in Sec. 1.1 and 1.3 only, if the spin-offs have not been registered in the commercial register; or
 - 8.2.2** the other Party has not taken the steps required to be taken by such Party for the creation of Spot Trading SE and its registration with the commercial registry in Paris or, in the case of Powernext, for the transfer of the Powernext electricity spot trading business to Spot Trading SE or, in the case of EEX, for the transfer of the shares of D Spot Co to Spot Trading SE, as the case may be, all as described in Sec. 1.1 and Sec. 1.3.
- 8.3** EEX may terminate this Agreement if by 31 July 2009 Powernext's shareholders meeting has not approved the spin-off of Powernext's FEF business (as defined in Sec. 4 of the Development Agreement for French Electricity Futures attached as Annex 5) into EPD or the transfer has not occurred by then. Such right of termination shall be exercised no later than 30 November 2009. In case of such a termination all performances undertaken by the Parties in respect of the implementation of Sec. 1.3 of this Agreement shall be returned, in particular the shares in D Spot Co having been transferred from EEX to Spot Trading SE shall be returned to EEX and Powernext's spot trading business shall be transferred back to Powernext, provided that in case of such an unwinding EEX is willing to agree to transfer its shares in Spot Trading SE to Powernext instead of Powernext's spot trading business being transferred back to Powernext if this does not result in any financial disadvantage to EEX.

- 8.4** Termination for a reason set forth in Sec 8.2.2 above shall be considered to be for good cause and shall allow the terminating Party to claim for damages (Negatives Interesse, i.e. damages caused by reliance on the agreement's binding effect compared to the situation if the agreement would have been abandoned before signing) against the Party in default.
- 8.5** In the event (i) of a termination of this agreement for any reason or (ii) that the termination of the existing clearing agreements of Powernext for electricity spot products and/or FEF products take(s) effect prior to the implementation of the transfer of the electricity spot trading business of Powernext to Spot Trading SE or the transfer of the FEF business to EPD Powernext shall have the option (A) to require ECC to enter into a clearing services agreement for electricity spot, FEF and gas products in the form of **Annex 8.5** hereto in place of any clearing services agreement entered into with ECC in respect of such products, which provides, inter alia, for a five year term subject to termination at any time by Powernext upon twelve month's notice (or, in the case of clause (ii) above, such shorter notice to coincide with the effective clearing by ECC of the relevant products under the clearing services agreements to be entered into pursuant to Sec 6.2), and which includes ECC's standard terms and conditions as to its remuneration and (B) to require EEX to perform the option agreement referred to in Sec. 7.
- 8.6** The obligations of the Parties and ECC pursuant to Sec. 10 and Sec. 11 of this Agreement shall remain binding for the Parties and ECC also for a period of 2 years after the expiration or termination of this Agreement.

9 Conditions precedent

- 9.1** The provisions in Sec. 1.3, 1.4, 1.5, 2.9, 3, 4, 5 and 7 of this Agreement shall only become effective upon satisfaction of all the following conditions precedent:
- 9.1.1** The Clearing Services Agreements as attached are approved by the supervisory board of ECC.
 - 9.1.2** Notification by Powernext to EEX of the CECEI and the AMF having approved, whenever required by law, the corporate reorganisations contemplated in section 1 and 5 hereof or that no approval by the CECEI and the AMF is required.
 - 9.1.3** Notification by EEX to Powernext of the exchange supervisory authority for EEX (Sächsisches Staatsministerium für Wirtschaft und Arbeit) not having objected pursuant to Sec. 3 German Exchange Act (Börsengesetz) to the corporate reorganisations contemplated in section 1 and 5 hereof.
 - 9.1.4** EEX's shareholders meeting having approved the spin-off of EEX's electricity spot trading activities into D Spot Co and the subsequent contribution of D Spot Co shares to Spot Trading SE.
 - 9.1.5** Powernext's shareholders meeting having approved the spin-off of Powernext's electricity spot trading activities into Spot Trading SE.
 - 9.1.6** Powernext's shareholders meeting having approved the spin-off of Powernext's FEF business (as defined in Sec. 4 of the FEF Agreement attached as Annex 5) into EPD.
- 9.2** The provisions in Sec. 5 of this Agreement as well as the Agreement attached as Annex 5 shall only become effective upon EEX's shareholders meeting having approved the spin-off of EEX's electricity futures trading business into EPD.

10 Confidentiality of this Agreement

10.1 EEX and Powernext shall treat this Agreement and any information received or obtained as a result of or in connection with the entering into of this Agreement which relates to the existence and the provisions of this Agreement or to the negotiations relating to this Agreement as strictly confidential and not disclose or use it. However, EEX shall be entitled to share such information with ECC, provided that ECC procures compliance with this confidentiality obligation as if they were a party to this Agreement.

10.2 This Agreement shall not prohibit disclosure of any information if and to the extent:

10.2.1 the disclosure is required by law, any regulatory body or any recognised stock exchange on which the shares of EEX or Powernext or any of their affiliates are listed;

10.2.2 the disclosure is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a tax authority in connection with the tax affairs of the disclosing Party;

10.2.3 the disclosure is made to professional advisers or actual or potential financiers of any Party on a need-to-know basis and on terms that such professional advisers or actual or potential financiers undertake to comply with the confidentiality obligations set out in this Agreement in respect of such information as if they were a party to this Agreement;

10.2.4 the information is or becomes publicly available (other than by breach of this Agreement or any other confidentiality agreement between the Parties);

10.2.5 the other Party has given prior written approval to the disclosure or use; or

10.2.6 the information is independently developed after signature of this Agreement,

provided that prior to disclosure of any information pursuant to Clause 10.2.1 or 10.2.2, the Party concerned shall notify the other Party in advance of such requirement with a view to providing the said other Party with the opportunity to contest such disclosure or use or otherwise to agree on the timing and content of such disclosure or use.

10.3 Unless otherwise required by applicable law or regulation, neither Party shall make any public announcement or issue a press release concerning this Agreement or any agreement referred to herein without the prior consent of the other Party. The Parties will agree on a wording for an announcement in due course following the signing of this Agreement.

10.4 The confidentiality agreement between the EEX and Powernext dated 18 November 2005 shall cease to have effect as of the date of this Agreement. This shall not affect any claims that might have already arisen under this confidentiality agreement.

11 Miscellaneous

11.1 State Regulation

Should any unforeseen change after the date hereof in any laws, regulations or other measures (including regulatory measures) by national legislation or administrative practice in the country of the Spot Trading SE's seat result in a business operation that is substantially incompatible with the principles as set out in (F) of the Preamble the Parties

agree to take all measures necessary to avoid the disadvantages of such changed legislation or administrative practice, and, if no relief is possible, shall relocate the seat of Spot Trading SE and/or its business to another jurisdiction in the European Union as agreed by the Parties in which Spot Trading SE's business can be conducted in greater compliance with the principles as set out in (F) of the Preamble and otherwise providing to Spot Trading SE at least as good conditions of doing business as the previous country of Spot Trading SE's seat. A transfer of the seat of Spot Trading SE cannot be demanded before three years after the date on which the contributions referred to in Sec. 1.3 take place.

The same provisions apply mutatis mutandis if any unforeseen change after the date hereof in any laws, regulations or other measures (including regulatory measures) by the national legislation or administrative practice in the country of EPD's seat result in a business operation that is substantially incompatible with the principles as set out in (F) of the Preamble.

11.2 Prohibition of Assignment

Claims arising under this Agreement may not be assigned to third parties without the express prior written consent of the respective other Party.

11.3 Invalid or Unenforceable Provisions

If any of the provisions of this Agreement are or become invalid or unenforceable in whole or in part, the validity of the remaining provisions shall remain unaffected. In relation to such an invalid or unenforceable provision, the Parties and, to the extent EEC is affected, ECC shall attempt to agree on a replacement provision which comes closest to what was intended in the originally agreed provision.

11.4 Written Form

Amendments to this Agreement are only valid if they are made in writing signed by the parties. This applies to amendments or the abolishment of this clause as well.

11.5 Applicable Laws and Legal Venue

The Agreement shall be governed by the laws of the Federal Republic of Germany, except for the Uniform Code on the International Sale of Goods.

11.6 Dispute Resolution

11.6.1 The Parties and ECC shall first try to settle any disputes arising from or in connection with this Agreement and its consummation by referring the matter for resolution to the chairmen of the supervisory board or board of directors, respectively, of the Parties. Both chairmen may agree to nominate an independent third party to act as mediator to assist them to resolve the matter. The cost of such mediator would be borne by both parties in equal shares.

11.6.2 In case the procedure according to Sec. 11.6.1 does not result in a resolution within 2 months after the referral, any dispute arising from or in connection with this Agreement and its consummation shall be finally settled by three arbitrators in accordance with the Rules of Arbitration of the International Chamber of Commerce without recourse to the courts of law. The language of the arbitration proceedings shall be English.

- 11.6.3** Each Party may nominate one arbitrator, EEX and ECC shall jointly nominate an arbitrator. The two arbitrators nominated by the Parties will nominate the third arbitrator as chairman.
- 11.6.4** The venue of the arbitration shall be Geneva, Switzerland. Judgment on the arbitral award may be entered by any court of competent jurisdiction.
- 11.6.5** In the event mandatory applicable law requires any matter arising from or in connection with this Agreement and its consummation to be decided upon by a court of law, (i) Powernext shall be entitled to file a legal action before the competent court in Paris, France, and (ii) EEX shall be entitled to file a legal action before the competent court in Leipzig, Germany.

11.7 Expenses

Except as otherwise provided in this Agreement, each of the Parties and ECC shall bear its own costs incurred in connection with the preparation, negotiation, execution and implementation of this Agreement and the matters contemplated herein.

11.8 Notifications

Any notice or other formal communication given under this Agreement (which includes fax, but not email) must be in writing and may be delivered, or sent by post or fax to the Party to be served at its address appearing in this Agreement as follows or to such other contact person, address or fax number as a Party may notify to the respective other Party from time to time:

11.8.1 If to EEX:

European Energy Exchange AG
Attn: Dr. Hans-Bernd Menzel, CEO
Neumarkt 9-19
04109 Leipzig
Tel.: +49 (0) 341 / 21 56 400
Fax: +49 (0) 341 / 21 56 409

11.8.2 If to Powernext

Powernext S.A.
Attn: Mr. Jean-Francois Conil-Lacoste, CEO
5 Boulevard Montmartre,
75002 Paris
Tel.: +33 (0) 1 73 03 96 30
Fax: +33 (0) 1 73 03 96 01

12 Annexes

The following Annexes are an integral part of this Agreement:

Annex 1.1 - Assets, contracts and permits transferred to D Spot Co (Spin-Off Agreement)

Annex 1.1(iv) - Articles of association of EEX Power Spot GmbH

Annex 1.3 - Assets, contracts and permits belonging to the French electricity spot trading business division

Annex 1.4 - Representations, warranties and covenants

Annex 1.12 - Joint business plan

Annex 2.5 - Articles of Association of Spot Trading SE

Annex 2.6 - Shareholders' Agreement between EEX and Powernext

Annex 2.9 - List of decisions which must be submitted to shareholders' meeting of D Spot Co

Annex 3.1 – Project plan

Annex 3.9 - Quality Initiative

Annex 4.3/A - Services Agreement between EEX Power Spot GmbH and EEX

Annex 4.3/B - Services Agreement between EEX Power Spot GmbH and ECC

Annex 4.3/C – Main Terms of a Service Agreement between Spot Trading SE and Powernext

Annex 5 - Development Agreement for French Electricity Futures

Annex 6.2/A - Clearing Services Agreement between Spot Trading SE and ECC

Annex 6.2/B - Clearing Services Agreement between EEX Power Spot GmbH and ECC

Annex 6.2/C - Clearing Services Agreement between EPD and ECC

Annex 6.2/D - Clearing Services Agreement between Powernext and ECC re. natural gas products

Annex 7 - Option Agreement between Powernext and EEX

Annex 8.5 - Clearing Services Agreement between Powernext and ECC

13 Entire Agreement

This Cooperation Agreement, including the Annexes hereto, constitutes the entire understanding between the Parties and ECC with respect to the subject matter contained in the operational part of this Agreement and supersedes any and all prior agreements, understandings, documents and arrangements, whether oral or written, between the Parties and among the Parties and ECC relating to the subject matters hereof.

This Agreement is entered into in three originals in the English language.

The notary did not examine the fiscal and economic effects of the agreements already concluded or to be concluded and recommended to the parties to seek the advice of certified accountant or a tax consultant. The notary also declared that he cannot advise with regard to foreign law and recommended to seek advice of foreign law experts.

This Deed was read aloud to the persons appearing, was approved and signed in handwriting by them and the notary as follows

signed Menzel

signed Conil-Lacoste

signed Neubauer

signed Rust, Notary

Certified Copy

Ermächtigung

Authorisation

Mit dieser Ermächtigung ermächtigen wir,

By this Authorisation we,

Dr. Hans-Bernd Menzel und Oliver Maibaum

die zur Gesamtvertretung befugten Vorstandsmitglieder der European Commodity Clearing AG ("ECC"), geschäftsansässig in Neumarkt 9-19, 04109 Leipzig, eingetragen im Handelsregister des Amtsgerichts Leipzig unter HRB 22363,

Members of the Board with joint power of representation of European Commodity Clearing AG ("ECC"), a company with its registered seat at Neumarkt 9-19, 04109 Leipzig, registered in the commercial register of the lower court of Leipzig under No. HRB 22363,

("Gesamtvorstand")

("Principal")

das Vorstandsmitglied

authorise the Member of the Board

Dr. Hans-Bernd Menzel

Dr. Hans-Bernd Menzel

geschäftsansässig in Neumarkt 9-19, 04109 Leipzig und befreit von den Beschränkungen des § 181 BGB

with business address at Neumarkt 9-19, 04109 Leipzig, who is exempt from the restrictions of sec. 181¹ German Civil Code (BGB)

entsprechend § 78 Abs. 4 AktG alle Angelegenheiten im Zusammenhang mit dem Abschluss der Kooperationsvereinbarung ("**Cooperation Agreement**") mit der European Energy Exchange AG ("EEX") und Powernext S.A. allein vorzunehmen, insbesondere folgende Handlungen:

in accordance with Sec. 78 para. 4 Stock Corporation Act (Aktengesetz) to take all measures in connection with the conclusion of the Cooperation Agreement with European Energy Exchange AG ("EEX") und Powernext S.A., in particular the following measures:

1 Abschluss der folgenden Verträge:

1 Conclusion of the following agreements:

Cooperation Agreement zwischen EEX, Powernext S.A. und ECC, einschließlich seiner Annexe, insbesondere:

Cooperation Agreement between EEX, Powernext S.A. and ECC, including its Annexes, in particular:

- Development Agreement for French Electricity Futures,
- Clearing Services Agreement for Gas between Powernext S.A. and ECC
- Clearing Services Agreement between Powernext S.A. and ECC
- Clearing Services Agreement between Spot Trading SE and ECC

¹ Sec. 181 German Civil Code (BGB) provides: A representative may not, in the name of his principal or as representative of a third party, enter into a legal transaction with himself in his own name without approval, unless the legal transaction consists exclusively in the fulfilment of an obligation.

- Clearing Services Agreement between EEX and ECC
- Clearing Services Agreement for Gas between EPD and ECC

2 Ergänzende Maßnahmen

Zusätzlich ist Dr. Hans-Bernd Menzel ermächtigt, alle Rechtsgeschäfte vorzunehmen und Maßnahmen durchzuführen sowie Erklärungen abzugeben und entgegenzunehmen, die der Bevollmächtigte nach seiner eigenen Einschätzung im Zusammenhang mit dem Abschluss des Cooperation Agreement für nützlich und förderlich hält. Dies gilt insbesondere für die Genehmigung der Bezugsurkunde zum Cooperation Agreement.

Im Zweifel ist diese Ermächtigung weit auszulegen.

Diese Ermächtigung unterliegt deutschem Recht.

Der für diese Ermächtigung maßgebliche Text ist derjenige in deutscher Sprache.

2 Ancillary Actions

In addition, Dr. Hans-Bernd Menzel is authorised to enter into all legal transactions and to execute all measures as well as to make and receive all declarations, which the Agent in his own discretion deems to be useful and necessary in connection with the conclusion of the Cooperation Agreement. This shall include in particular the authority to approve the reference deed to the Cooperation Agreement.

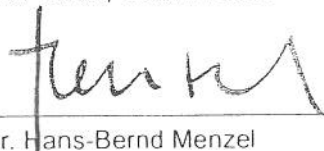
In case of doubt, the scope of this authorisation shall be construed broadly.

This authorisation is governed by German law.

The German wording of this authorisation shall be decisive.

Lüipzig, 06.03.08

Ort / Place, Datum / Date

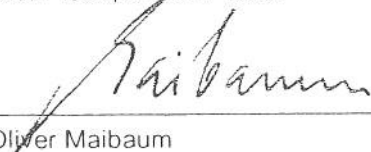


Dr. Hans-Bernd Menzel

Mitglied des Vorstands / Member of the Board

Lüipzig, 06.03.08

Ort / Place, Datum / Date



Oliver Maibaum

Mitglied des Vorstands / Member of the Board

I herewith notarize the literal accordance of
the above copy with the original at hand.

Berlin, 6 March 2008



, Notary