

Description of FEF business transferred to EPD

1 Products :

All products listed on the Powernext Futures exchange and which underlying is electricity for delivery on the French grid.

At the day of the signature of the agreement, the specifications of such products are:

	Baseload	Peakload
Underlying	Power delivered 24h/24 on the French grid during the Delivery Period.	Power delivered during peak periods (8:00 am to 8.00 pm CET Monday to Friday including public holidays) on the French grid during the Delivery Period.
Traded products (Delivery Period)	Next 3 months Next 4 quarters Next 3 years	Next 3 months Next 4 quarters Next 3 years
Trading unit	1 MW x 24 hrs x no. of days = no. of MWh (744 MWh for 31 days)	1 MW x 12 hrs x no. of days = no. of MWh (240 MWh for 20 days)
Price increment (tick)	€0.01	
Power increment	1 MW	
Minimum volume	1 MW	

2 Elements transferred to EPD

The assets transferred to EPD include at least the receivables vis-à-vis the members of the Powernext Futures market, the contracts with FEF trading clients, the contracts with FEF market makers and the clearing contract with LCH.Clearnet as far as FEF is concerned, provided this contract will still be relevant at the time of the transfer. Such elements may also include tangible or intangible assets as well as contracts with data vendors, as agreed by the Parties.

The transfer of employees shall include amongst others the transfer of their employment contract as well as all liabilities of tax or social nature that are attached to such contracts.

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