

1667

MARKET COUPLING POWER EXCHANGES

AGREEMENT

For the allocation of daily capacity by market coupling

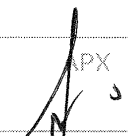
Between

APX B.V.

POWERNEXT S.A.

BELPEX SA/NV

PARTIES:	4
1. Interpretations	6
1.1. Definitions	6
1.2. Interpretation	12
1.3. Hierarchical order of contracts	13
2. Purpose	13
3. IPR	14
3.1.1. General	14
3.1.2. Patents/filing of patents	15
3.1.3. Disclosure to third parties	15
3.1.4. Development of the Market Coupling and/or Exchanges Assets	16
3.2. Participation of TSO(s) in the co-ownership of the Joint IPR	18
3.3. Use of the Joint IPR between Own Market(s)	19
3.4. Use of the Joint IPR outside the Original scope of the Market Coupling	19
3.4.1. Use of the Joint IPR with a third party established in a Region	19
3.4.2. Use of the Joint IPR in a Non-connected region	20
3.5. Transfer of the co-ownership rights on the Joint IPR	20
3.6. Termination of the Market Coupling	21
3.7. Warranties	22
3.8. Third Party Claim	24
3.9. Calculation and Ownership of the System Price	24
4. Exchanges Assets Maintenance and Operation	25
4.1. Exchanges Assets Maintenance	25
4.1.1. Exchanges Assets Maintenance and Development	25
4.1.2. Development Services	25
4.2. Market Coupling Services	26
4.2.1. Coordinated Services	26
4.2.2. Local Services	27
5. Common principles with regard to the provision of the Exchanges Agreement Services	27
5.1. Supply of Exchanges Agreement Services	27
5.2. Subcontracting	28
5.3. Appointment of the Providing Party	28
5.4. General Service Level Requirements	28
5.5. Supervision	29
5.6. Launch	29
5.7. Default of the Providing Party	29
5.8. Termination of the appointment of the Providing Party	30
5.9. Pricing and payment of invoices	31
5.10. Taxes	33
6. Liabilities	33
7. Service Credit Arrangements	33
8. Governance	33
9. Transfer of rights	35
10. External audit and inspections	36

 APX	 BELPEX	 POWERNEXT
---	---	---

10.1.	External audit.....	36
10.2.	Inspections.....	36
10.3.	Audit, inspection or information requests by competent authorities or regulators or information requests by a participant or a TSO party to the MCUA.....	37
11.	Archives.....	37
12.	Participation of new parties	38
13.	Force majeure.....	38
14.	Hardship	38
15.	Dispute resolution	38
16.	Duration and termination	39
17.	Miscellaneous	39
17.1.	Re-opening of this Exchanges Agreement.....	39
17.2.	Confidentiality	40
17.3.	Communication regarding the Market Coupling	41
17.4.	Modification of this Exchanges Agreement.....	41
17.5.	Notices	41
17.6.	Nature of relationship	41
17.7.	Severability	42
17.8.	Waiver.....	42
17.9.	Entire Exchanges Agreement.....	42
17.10.	Language of the contract.....	42
17.11.	Governing law	42

SCHEDULES

Schedule 1: CMITO Services

Schedule 2: CMFO Services

Schedule 3: Development Services

Schedule 4: Local Services

Schedule 5: Exchanges Assets Register

Schedule 6: MCUA

Schedule 7: Acceptance Procedure

Schedule 8: Confidentiality Agreement

Schedule 9: Patents/Patents applications

Schedule 10: Prices (elements of) Joint IPR

Schedule 11: Draft Maintenance Agreement

Schedule 12: Exchanges Working Instructions

APX 	BELPEX 	POWERNEXT 
--	---	--

PARTIES:

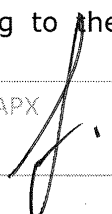
1. **APX B.V.** a company incorporated and existing under the laws of the Netherlands, having its registered offices at Strawinskylaan 729, 1077 XX Amsterdam, the Netherlands, with Commercial Register in Amsterdam n° 34153887, hereby duly represented by Mr. Bert den Ouden, and Mr. Pieter Verberne, directors, hereinafter referred to as "**APX**";
2. **BELPEX SA/NV** a company incorporated and existing under the laws of Belgium, having its registered offices located at Boulevard de l'Empereur 20, 1000 Brussels, Belgium and registered with the Registry of Enterprises, number 0874978602 hereby duly represented by Mr. Daniel Dobbeni, Chairman, and Mr. Frank Vandenberghe, director, hereinafter referred to as "**BELPEX**";
3. **POWERNEXT S.A.** a company incorporated and existing under the laws of France, having its registered offices at Palais de la Bourse, Place de la Bourse, 75002 Paris, France, and its administrative offices at 25 rue Louis le Grand, 75002 Paris, France, with Commercial Register in Paris n° B438 750 440, hereby duly represented by Mr. Jean-François Conil-Lacoste, CEO, hereinafter referred to as "**POWERNEXT**";

APX, BELPEX and POWERNEXT hereinafter individually also referred to as a "**Party**" and collectively also as the "**Parties**";

APX	BELPEX	POWERNEXT
-----	--------	-----------

WHEREAS:

1. For the purpose of developing a Market Coupling, APX, BELPEX, POWERNEXT, Elia System Operator SA/NV, RTE EDF Transport S.A. and TenneT B.V. have initialled the MCUA a copy of which is attached to this Exchanges Agreement as **Schedule 6**. The MCUA shall form the leading contract and forms therefore the basis of this Exchanges Agreement. The Parties pursue the most consistency possible between the MCUA and this Exchanges Agreement.
2. Article 7.2.1 of the MCUA stipulates the following in respect of this Exchanges Agreement:
 1. Parties. The Exchanges Agreement is signed by the Exchanges.
 2. Purpose. The purpose of the Exchanges Agreement is to define how the Exchanges develop, maintain, adapt the Market Coupling Solution, the Market Coupling Specifications, the Market Coupling System and the Market Coupling Services and operate them according to the Operational Procedures, the Working Instructions and Exchanges Working Instructions.
 3. Main provisions. The main provisions of the Exchanges Agreement are:
 - The obligations of the Exchanges (collectively and individually) with regard to the delivery of:
 - The Market Coupling Solution;
 - The Market Coupling Specifications;
 - The Market Coupling System;
 - The Market Coupling Services.
 - The conditions for compliance with good practices for the operation of the Market Coupling System.
 - IPR on the Market Coupling Solution, Specifications and Systems software.
 - Remuneration and cost sharing between the Exchanges.
 - Liabilities between the Exchanges.
3. APX and POWERNEXT have co-developed the Exchanges Assets and are currently the co-owners of the IPR on a equal basis in respect to the Exchanges Assets. It is the intention of the Parties that BELPEX becomes co-owner of the Exchanges Assets and shall be enabled to fully cooperate with APX and POWERNEXT in this respect. The Market Coupling Software Provider has developed the Market Coupling System and it is the intention that the Parties shall enter into a license agreement with The Market Coupling Software Provider pursuant to which the Parties shall become exclusive licensees of the Market Coupling System.
4. Parties wish to enter into this Exchanges Agreement to (i) define the IPR related to the Exchanges Assets pertaining to the Parties collectively pursuant to the

APX 	BELPEX 	POWERNEXT 
--	---	--

MCUA and the initial compensation to be paid by BELPEX to acquire an equal share in the IPR in and to the Exchanges Assets developed by APX and POWERNEXT and (ii) lay down the terms and conditions pursuant to which the Parties will develop, maintain and adapt the Market Coupling Solution, the Market Coupling Specifications, the Market Coupling System and the Market Coupling Services and operate them according to the Operational Procedures, Working Instructions and Exchanges Working Instructions.

NOW, THEREFORE, THE PARTIES HEREBY STATE AND AGREE AS FOLLOWS:

1. Interpretations

1.1. Definitions

The capitalized terms and expressions in this Exchanges Agreement shall have the meanings as set out in Appendix A of the MCUA. In addition for the purpose of this Exchanges Agreement the following terms have the following meanings:

Acceptance Procedure means the procedure as described in **Schedule 7**;

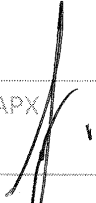
Affiliate means, in accordance with article 11 of the Belgian Companies Code, a company affiliated with:

- the companies which it controls;
- the companies by which it is controlled;
- the companies with which it forms a consortium;
- the other companies which are controlled by the aforementioned companies.

Annex means any annex to a Schedule to this Exchanges Agreement;

Anonymous Exchanges Market Data means the Exchanges Market Data presented in such a way that the identity of the participants issuing the bids is hidden;

Article means any provision stipulated in the main body of this Exchanges Agreement or in **any Schedule or Annex** attached to this Exchanges Agreement;

APX 	BELPEX 	POWERNEXT 
--	---	--

Average Daily Service Fee	means the average of the Daily Service Fees of all the Exchanges;
Business Day	means a day on which banks located in the respective place of the registered office of the Parties concerned are open for normal banking business;
Breach	means the failure to perform under or the violation of this Exchanges Agreement by a Party;
Change(s)	means as described in article 2 of the Maintenance Agreement;
CM	means the Coordination Module;
CMITO	means the Coordination Module IT Operator;
Daily Service Fee	means the annual fee divided by 365 days which an Exchange is receiving from a TSO for rendering the Market Coupling Services, as determined by the Exchange/TSO Agreement;
Defaulting Providing Party	means as described in Article 5.7.1;
Demanding Party	means as described in Article 10.2;
Development Policies	means the policies and standards established by the ECSC, covering software development and project management of changes to the CM System;
Development Services	means analytical services and development management services as set out in Article 4.1.2 in relation to Schedule 3 ;
Documents	means documents developed by the Parties as direct result of the performance under this Exchanges Agreement and which are used for research and development purposes;
ECOC	means the Exchanges Class Operations Committee, consisting of members representing each Exchange;

APX	BELPEX	POWERNEXT
-----	--------	-----------

ECSC means the Exchanges Class Steering Committee, consisting of the Steering Committee members representing each Exchange;

EURIBOR means the 1 (one) Month Euro Interbank Offered Rate set by the European Central Bank, as published daily by Reuters, or an equivalent data vendor;

Exchanges Agreement means this Market Coupling Power Exchanges Agreement including the Schedules and Annexes, as may be amended from time to time in accordance with Article 17.4;

Exchanges Agreement Services means any one of the services as described in Articles 4.1 and 4.2 of this Exchanges Agreement;

Exchanges Agreement Services Description means the specification of the Exchanges Agreement Services as set out in the Exchanges Agreement and the relevant Annexes;

Exchanges Assets means the assets, whatever the format, as listed in the Exchanges Assets Register and components thereof such as written documents including algorithms, Market Coupling Research Software, the exclusive license relating to the Market Coupling System granted by the Market Coupling Software Provider, databases or any format which can be subject to IPR, comprising successive versions of the Exchanges Assets produced during the course of this Exchanges Agreement, excluding the Exchanges Market Data;

Exchanges Assets Register means the record of the Exchanges Assets as listed in **Schedule 5**, which is regularly updated whenever the Exchanges Assets are changed according to the Change Control Procedures;

APX	BELPEX	POWERNEXT
-----	--------	-----------

Exchanges Market Data

means the valid bids of the participants including single bids and block bids at the closing of the market, the Net Export curve, the market clearing price and market clearing volume;

Exchanges Working Instructions means the Working Instructions applicable to the Exchanges as described in **Schedule 11**;

Exploiting Party

means a Party or Parties as described in Article 3.4.1.2;

Extra Work

means as described in article 2 of the Maintenance Agreement;

Good Industry Practice

means with respect to a Party exercising in the performance of its contractual obligations and the general conduct of its undertaking, that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced professional placed in similar circumstances, in substantial compliance with all applicable laws engaged in the same type of undertaking in the same locality and under the same circumstances and conditions;

Intellectual Property Rights ("IPR")

means all existing and future, registered or unregistered, intellectual, industrial, commercial and all other property and similar or related rights, including applications for the same, in Belgium and/or elsewhere in the world, including but not limited to copyrights, neighbouring rights, portrait rights, moral rights, *sui generis* database rights, models and design rights and all other possible rights in the fields of literature, arts and science, rights to patents or patent applications, topography rights, rights to know-how or trade secrets, and all other rights on intellectual creations in the field of technology, trademarks, trade names rights to statutory and commercial denominations, domain names and all other possible rights to

APX	BELPEX	POWERNEXT
-----	--------	-----------

signs used in business to distinguish one good or service from another in trade;

IPR Agreement 2004

means the agreement on the ownership of the intellectual property rights and joint development of the Trilateral Market Coupling Solution, Coordinating Module Service Providing, and the participation of BELPEX dated 7 October 2004 between APX and POWERNEXT;

Joint IPR

means as described in Article 3.1.1.3;

LM

means Local Module;

Local Assets

means the assets owned by the individual Exchanges;

Local System

means a system operated by the individual Exchanges that is outside of the scope of the Market Coupling System but that nonetheless impact or is impacted by the Market Coupling;

Maintenance Agreement

means the maintenance agreement to be entered into by SOOPS BV, SOOPS Investment BV and the Parties 6 November 2006 as attached to this Agreement in Schedule 11;

Maintenance Fees

means as described in article 2 of the Maintenance Agreement;

Maintenance Services

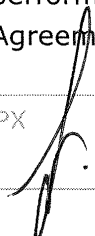
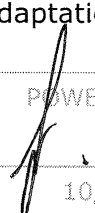
means as described in article 2 of the Maintenance Agreement;

Market Coupling Software Provider

means the company providing the Market Coupling Software, i.e. SOOPS B.V. and SOOPS Investment B.V.;

Market Coupling Research Software

means software developed by the Parties for prototyping, as direct result of the performance under this Exchanges Agreement, production or adaptation of the

APX 	BELPEX 	POWERNEXT 
--	---	--

Market Coupling Solution and Specifications and which are used for research and development purposes and for the purposes of testing the Market Coupling System;

MCUA

means the Market Coupling Umbrella Agreement as approved by the parties thereto on 1 September 2006 and attached to this Exchanges Agreement as **Schedule 6**;

Non-connected region

means a region which has no direct electrical interconnection with the electrical Hub of a Party;

Non Performance Notice

means as described in Article 5.7.2;

Notice of Default

means as described in Article 5.7.3;

Originating Party

means a Party or Parties as described in Article 3.1.4.4;

Original scope of the Market Coupling

means the Market Coupling between the Netherlands, Belgium and France;

Own Market

means a Day-Ahead Market directly and wholly operated by a Party or a subsidiary of a Party, as defined in articles 5 and 6 of the Belgian Companies Code;

Participating Party

means the Party interested to join in respect of the use (by way of granting a license) of the IPR pertaining to the Exchanges Assets in a Non-connected region;

Patents

means as described in Article 3.1.2.2;

Providing Party

means the Party, Parties or a third party appointed by all Parties providing Exchanges Agreement Services for a certain period of time, as stated in the Schedules as attached to this Exchanges Agreement as **Schedule 1** up to and including **Schedule 3** respectively;

APX 	BELPIX 	POWERNEXT 
--	--	--

Receiving Party/Parties	means the Party/Parties receiving Exchanges Agreement Services for a certain period of time;
Region	means any region other than a Non-connected region;
Schedule	means any schedule to this Exchanges Agreement;
Service Level Requirements	means the minimum level of the Exchanges Agreement Services to be provided by the Providing Party, as described in Article 5.4;
System Price	means a uniform price for the Region or any subset of the Region consisting of more than one adjacent Hubs, obtained by applying the Market Coupling Solution to such subset assuming there is no capacity constraint on the internal Borders of the subset;
Transfer	any transfer, assignment, or any other disposal of by a Party, for value or gratuitous, in whatever form, including, but not limited to merger, demerger transfer or contribution of universality or business divisions (whether or not by virtue of automatic transfer rules), exchanges or, public sales, especially following an attachment or pledge;
Work Package	means as described in Article 1.2 of Schedule 3 .

1.2. Interpretation

- a. No provision of this Exchanges Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.
- b. Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include another gender.
- c. The headings of Articles, Schedules or Annexes are inserted for convenience only and do not affect their interpretation.

APX 	BELPEX 	POWERNEXT 
--	---	--

- d. Any reference to any rule, enactment, statutory provision, regulation or code or any subdivision or provision thereof shall be construed at the particular time as a reference to the text then in force, as it may have been amended, modified, consolidated, re-enacted or replaced.
- e. All references to Articles, Schedules or Annexes refer to the corresponding Articles, Schedules or Annexes of this Exchanges Agreement as amended, supplemented or modified from time to time, in accordance with Article 17.4 unless otherwise specified.
- f. Any Schedule and or Annex referred to in this Exchanges Agreement forms an integral and inseparable part of this Exchanges Agreement.

1.3. Hierarchical order of contracts

- 1.3.1.** In case of any discrepancy between this Exchanges Agreement and the MCUA, the Parties agree that the MCUA shall prevail except as provided otherwise by the Parties to the MCUA.
- 1.3.2.** In case of any discrepancy between the provisions in the main body of this Exchanges Agreement and the contents of the Schedules and/or the Annexes, the wording of the main body shall prevail.
- 1.3.3.** In case of any discrepancy between the provisions in the Schedules and the contents of the Annexes, the wording of the Schedules shall prevail.

2. Purpose

- 2.1.** The purpose of this Exchanges Agreement is to:
 - a. define the IPR related to the Exchanges Assets to be owned by the Parties collectively pursuant to the MCUA and the initial compensation to be paid by BELPEX to acquire an equal share in the IPR on the Exchanges Assets as developed by APX and POWERNEXT at the time of signing of this Exchanges Agreement; and
 - b. define how the Parties develop, maintain, and adapt the Market Coupling Solution, the Market Coupling Specifications, the Market Coupling System, and the Market Coupling Services, and operate them in accordance with the Operational Procedures, the Working Instructions and the Exchanges Working Instructions, in particular by fulfilling the following obligations:

APX 	BELPEX 	POWERNEXT 
--	---	--

- i. jointly develop, deliver and maintain the Exchanges Assets;
- ii. jointly operate and maintain the Coordinated Services required for the efficient functioning of the Market Coupling;
- iii. individually develop, operate and maintain the required functioning of their Local Module and Local System; and
- iv. reimbursement of the Service Credits pursuant to Article 7.2.3.4.d. of the MCUA.

2.2. Such purpose is to be carried out compliant with Article 4 of the MCUA.

3. IPR

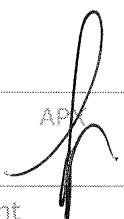
3.1 General principles on co-ownership of Joint IPR

3.1.1. General

3.1.1.1 Without prejudice to the application of the provisions of the MCUA related to the participation of new exchanges, this Article 3 deals with the IPR on the Exchanges Assets.

3.1.1.2 APX and POWERNEXT shall each Transfer an equal share of their co-ownership of the IPR related to the Exchanges Assets to BELPEX in order for BELPEX to become co-owner of the said IPR on an equal basis with APX and POWERNEXT. In order for BELPEX to acquire such equal share in the co-ownership of the IPR related to the Exchanges Assets, BELPEX shall pay APX and POWERNEXT each the amount in EUR as set out in **Schedule 10** as compensation for their investment in the Exchanges Assets within 14 (fourteen) Business Days after the day of execution of this Exchanges Agreement, provided that all the Exchanges Assets have been transmitted to BELPEX and have been accepted by BELPEX in accordance with the acceptance criteria set out in **Schedule 7**. The Transfer of the aforementioned rights shall occur on the date the aforementioned amounts have been fully paid.

3.1.1.3 Subject to Article 3.1.1.2 above, the IPR related to the Exchanges Assets, and any modified or extended version of the Market Coupling as accepted by all Parties in accordance with Article 3.1.4, is jointly owned by the Parties ("Joint IPR"). As a general principle and subject to the provisions of this Article 3, the Parties shall, as Joint IPR co-owners, be treated on an equal basis with respect to the rights and benefits directly derived from and the obligations and risks associated with such Joint IPR, unless otherwise agreed to in writing by all Parties.

APX 	BELPEX 	POWERNEXT 
--	---	--

3.1.1.4 Each Party shall have the right to exploit the Joint IPR to the fullest extent possible without the consent of the other Parties, as if it were the sole owner thereof, subject to the exceptions and limitations set forth below.

3.1.2. Patents/filing of patents

3.1.2.1 Subject to Article 3.1.2.2, in the event a Party believes that (part of) the Joint IPR is to be registered in any way, including but not limited to filing patent or trademark applications, the Parties shall negotiate in good faith on the desirability and consequences thereof. If it is decided to register (part of) the Joint IPR, the ECSC shall appoint one Party to proceed, on behalf of the co-owners of the registered Joint IPR with the formalities and the maintenance of the registration. All expenses incurred by such Party are equally borne by all Parties. If one Party declines to pay its share of the filing or maintenance expenses in any country or jurisdiction, the other Parties may decide to pay such expenses, in which case the paying Parties shall be the sole owners of the said registered Joint IPR and shall no longer be obliged to share revenues or benefits derived from such registered Joint IPR in said country or jurisdiction with the non-paying Party.

3.1.2.2 The existing patents registered by APX and/or patent applications filed by APX prior to the execution of this Agreement, as listed in **Schedule 9** (the "Patents"), including any modifications to and improvements of the subject matter of the Patents, are considered to be relevant for the operation of the Market Coupling and shall be deemed included in the Joint IPR. APX agrees to diligently proceed on behalf of the Parties with the fulfilment of the necessary formalities in this respect.

3.1.2.3 Notwithstanding Article 3.4.2 below, if APX uses within the framework of a Market Coupling between Ireland and Great Britain an algorithm which is based on the principles which are part of the Patents but which is not the Market Coupling Solution, then no compensation shall be due by APX to the other Parties and POWERNEXT and/or BELPEX warrant that they will not contest nor claim any compensation for the use by APX of the Patents in accordance with this Article 3.1.2.3.

3.1.2.4 BELPEX and POWERNEXT warrant not to have registered any patents or filed any patent applications which may be relevant for the operation of the Market Coupling. APX warrants not to have registered any patents or filed any patent applications other than the Patents referred to in Article 3.1.2.2.

3.1.3. Disclosure to third parties

3.1.3.1 Notwithstanding Article 17.2, each Party is entitled to disclose the Exchanges Assets or any part thereof to a third party without requiring the prior approval of the other Parties (i) if such third party is the relevant TSO(s), (ii) for

APX 	BELPEX 	POWERNEXT 
--	---	--

the purpose of the evaluation of the possibility of a third party to join in the Market Coupling, including development related to such joining (as referred to under Article 3.4), provided however that such third party belongs to a Hub which is electrically connected to the Hub of the disclosing Party or (iii) for the purpose of the evaluation and/or development of a coupling arrangement with a third Party as referred to in Article 3.4.2. However, any such disclosure should only be made to third parties having a reasonable need to have access to the Exchanges Assets and having entered into a confidentiality agreement with the relevant Party similar to the model form set forth in **Schedule 8**. Any amendment to the confidentiality agreement set forth in **Schedule 8**, is subject to the prior consent from the other Parties, which consent shall not be unreasonably withheld or delayed. A Party entering into such confidentiality agreement shall inform the other Parties hereof in writing within 10 (ten) Business Days after signing of said agreement.

3.1.3.2 If a Party wishes to disclose the Exchanges Assets or any part thereof to a third party for any other purposes than as set out under Article 3.1.3.1, it may only do so after written approval of the other Parties, which approval shall not be unreasonably withheld or delayed, and after a confidentiality agreement similar to the model set forth in **Schedule 8** has been entered into by the third party and the relevant Party. Any amendment to the confidentiality agreement set forth in **Schedule 8**, is subject to the prior consent from the other Parties, which consent shall not be unreasonably withheld or delayed.

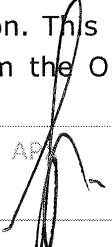
3.1.4. Development of the Market Coupling and/or Exchanges Assets

3.1.4.1 Any Party may develop changes to the Market Coupling (or as extended) and the associated Exchanges Assets. If such Party intends to have these changes included in the Exchanges Assets, it shall inform the other Parties of its development works within a reasonable timeframe before the completion of such works. For the avoidance of doubt, developments may be undertaken by more than one Party.

3.1.4.2 Any change to the Market Coupling and/or the associated Exchanges Assets requires the prior approval of all Parties.

3.1.4.3 Development shall be jointly funded where that development was undertaken through a joint process under the overall direction of the ECSC.

3.1.4.4 Where a Party ("the Originating Party") has undertaken its own development and the other Parties wish to adopt the results of such development in the Market Coupling and/or the Exchanges Assets, making the associated IPR part of the Joint IPR, the Parties shall negotiate in good faith on the desirability and consequences of such inclusion. This negotiation shall be based on a written request (letter, fax or email) from the Originating Party to the other Parties in

APX 	BELPEX 	POWERNEXT 
--	---	--

which it shall expose the main details of the proposed inclusion. If it is finally decided that such inclusion shall occur, the Parties shall respect the general outline of the testing procedure and procedure for acceptance of these developments as set forth under the Change Control Procedure. The costs incurred by the Originating Party in developing an accepted enhancement to the Market Coupling and/or the Exchanges Assets shall be shared by all Parties on an equal basis, except where such enhancement has been developed

- (i) only by the Originating Party or together with a third party in accordance with Article 3.4; and
- (ii) without giving the other Parties the opportunity to participate in the development of the enhancement of the Market Coupling other than by way of cash, in which case no compensation shall be due to the Originating Party by the other Parties.

3.1.4.5 A Party may undertake developments and modifications to its Local Systems and how they interface to the Market Coupling, provided that such developments and modifications do not affect the Coordination Module. It retains all IPR to such developments and is not obliged to disclose the materials in connection thereto to the other Parties.

3.1.4.6 Each Party bringing in developments, extensions and modifications to the Market Coupling under the Joint IPR, shall secure the ownership of the related IPR through written agreements with its employees, consultants or third parties involved in said development, extension or modification. The Parties warrant that the required resources shall not infringe any IPR of any third party.

3.1.4.7 Without prejudice to Article 3.1.4.6, developments, extensions and modifications to the Market Coupling created by the Originating Party and accepted by the other Parties in line with this Article 3.1, shall not be subject to any warranties or indemnification obligations on behalf of the Originating Party.

 AEX	 BELPEX	 POWERNEXT
--	---	--

3.2. Participation of TSO(s) in the co-ownership of the Joint IPR

3.2.1 Each Party shall be entitled to Transfer all or part of its share in the co-ownership of the Joint IPR to its corresponding TSO in the events described below, without prior consent of the other Parties but after notification and having duly evidenced to the other Parties the occurrence of such events:

- a. with respect to a Transfer by APX to TenneT: in case of (i) bankruptcy of APX or (ii) a change of control of APX in such a way that TenneT sells and Transfers a total cumulative percentage of more than 75% of the shares in the share capital of APX to a third party;
- b. with respect to a Transfer by POWERNEXT to RTE: (i) in case POWERNEXT is no longer a party to the MCUA, or (ii) in case of termination of the RTE-POWERNEXT bilateral agreement without the continuation of the service which is the purpose of that agreement, even under a new partnership between the parties thereto;
- c. with respect to a Transfer by BELPEX to Elia: in case of termination of the MCUA,

and on the condition that the Party wishing to Transfer all or part of its share to the relevant TSO shall procure that the relevant TSO acknowledges and agrees in writing to be bound by the provisions on IPR rights as described in this Article 3.

3.2.2 In the event of an extension of the MCUA to new parties, the Parties agree to negotiate in good faith with their corresponding TSOs with a view of granting them a share in the co-ownership of the Joint IPR, provided that :

- (i) the TSO(s) shall recognise the relevant local Exchange as its exclusively unique liquidity provider for a period of at least 10 years on its local Hub, unless such recognition is contrary to any law or regulation; and
- (ii) the contractual arrangements necessary for such Transfer shall provide that the TSOs are to be bound by the provisions on IPR rights as described in this Article 3 and that the Exchanges will be granted sufficient (at the discretion of the Exchanges) and reasonable controlling rights within the co-ownership structure.

 APX	 BELPEX	 POWERNEXT
--	---	--

3.3. Use of the Joint IPR between Own Market(s)

Each of the Parties is entitled to modify and use the works and technology covered by the Joint IPR to develop, set up, operate, maintain and enhance a coupling arrangement between/within its Own Market(s) without any compensation being due to the other Parties or without having any obligation to share revenues with the other Parties resulting from that coupling. Any licence granted by a Party to an Own Market shall not be sub-licensable.

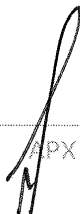
3.4. Use of the Joint IPR outside the Original scope of the Market Coupling

3.4.1. Use of the Joint IPR with a third party established in a Region

3.4.1.1 Subject to Article 3.4.1.2, any Party is entitled to use the Joint IPR (by way of granting licences) outside the Original scope of the Market Coupling with a third party established in a Region, subject to the prior written consent of each of the other Parties, which consent shall not be unreasonably withheld or delayed.

3.4.1.2 In case a Party wishes to use the Joint IPR outside the Original scope of the Market Coupling ("Exploiting Party") with a third party established in a Region, it may invite the other Parties to participate. In case the other Parties do not wish to participate or in case the Exploiting Party has not invited the other Parties to participate, the Parties shall negotiate in good faith the compensation to be paid by the Exploiting Party to the other Parties.

3.4.1.3 The ownership of the IPR with respect to enhancements or developments made by the Exploiting Party in connection with the use of the Joint IPR outside the Original scope of the Market Coupling without the participation of the other Parties pursuant to Articles 3.4.1.1 and 3.4.1.2, shall remain the sole property of this Exploiting Party. The Parties not involved in such developments shall not be entitled to any share in the revenues derived from such IPR, provided however that such developments are not included in the Joint IPR as a result of Article 3.1.1.3.

 APX	 BELPEX	 POWERNEXT
--	---	--

3.4.2. Use of the Joint IPR in a Non-connected region

3.4.2.1 Where there is an opportunity to use (by way of granting licences) the Joint IPR in a Non-connected region, all Parties shall be informed of such opportunity and be given an opportunity to share in it. Those Parties interested shall be entitled to join in the offering and the Participating Parties shall negotiate in good faith how costs and potential future revenue and profit shall be shared. Each Party shall have the option to refrain from such offering. In such case the non Participating Party shall not block it and shall not compete with the Participating Parties.

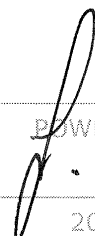
3.4.2.2 The Participating Parties have the right to grant non-exclusive, non-sub-licensable licences for the use of the works and/or technology under the Joint IPR to a third party for the purpose of operating a coupling arrangement in a Non-connected region.

3.5. Transfer of the co-ownership rights on the Joint IPR

3.5.1. Except for a Transfer in accordance with Article 3.2, no Party shall, for as long as it is part of the Market Coupling, Transfer any part or all of its share in the Joint IPR to a third party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed.

3.5.2. Notwithstanding Article 3.5.1, if, at any given time and for whatever reason, a Party departs from and/or is no longer included in the Market Coupling pursuant to Article 13.4 of the MCUA:

- (i) its share in the co-ownership of the Joint IPR is automatically and without compensation transferred to and equally divided between the remaining Parties as from the date such Party is no longer Party to the Market Coupling;
- (ii) it shall automatically and without compensation and/or without costs be granted a non-exclusive, sub-licensable and world-wide licence under the Joint IPR to continue to use, operate, enhance, reproduce, distribute and in general do any act of exploitation with regard to the Exchanges Assets in its then current state, without being entitled to any subsequent versions, extensions or modifications thereof, such licence subsisting and remaining in force for the full term of protection under the related Joint IPR; and
- (iii) the remaining Parties hereby warrant that they will not contest nor claim any compensation from the Party which departs for the use of the Joint IPR by such Party on the basis of sub (ii) of this Article and in compliance therewith.

APX 	BELPEX 	POWERNEXT 
--	---	--

3.5.3. To the extent the Joint IPR include registered IPR, each Party hereby declares that, in the event of any Transfer of its share in the Joint IPR to the other Parties in accordance with the above, the other Parties shall be entitled to fulfil the necessary formalities on its behalf with the relevant registration authorities to have such Transfer recorded.

3.5.4. Except for a Transfer in accordance with Article 3.2, in the event a Party, although not departing from the Market Coupling, intends to Transfer (part of) its share in the co-ownership of the joint IPR to a third party, the other Parties shall have a right of pre-emption to obtain an equal share in the said share in the co-ownership at the highest of either the Transfer price offered by the proposed transferee or the book value of the Party intending to Transfer its share in the Joint IPR at the time of Transfer, such right to be exercised within 3 (three) months after written notice of the envisaged Transfer by sending a written notice to the transferring Party with copy thereof to the other Parties. If one of the other Parties does not exercise its pre-emption right, the other Party/Parties is/are equally entitled to the share to which this pre-emption right is related such right to be exercised within 1 (one) month of receipt of the notice of the Party declining the exercise of its pre-emption right. In case the other Parties do not exercise their pre-emption rights, the transferring Party shall duly inform, in writing and before the actual Transfer takes place the transferee about the co-ownership of the Joint IPR and the applicable principles of exploitation as set out in this Exchanges Agreement and shall obtain its written acceptance to be bound thereby. Any Transfer carried out in breach of the preceding shall be considered null and void.

3.6. Termination of the Market Coupling

3.6.1. In the event

- (i) the MCUA is not signed before or on 31 March 2007;
- (ii) the Market Coupling is not in effect in the Original scope of the Market Coupling or in a subset of the Original scope of the Market Coupling before or on 31 December 2007; or
- (iii) the Market Coupling terminates,

each individual Party then current co-owner of the Joint IPR will be fully entitled to continue to exercise the rights pertaining to the Joint IPR to the fullest extent possible without the consent of the other Parties, as if it were the sole owner thereof. This includes the right to use, operate, modify, enhance and reproduce, distribute and grant (non-exclusive) licences with regard to the Exchanges Assets, or Transfer (part of) ones share in the co-ownership of the Joint IPR to a third party, subject to Article 3.6.2.

 APX	 BELPEX	 POWERNEXT
--	---	--

3.6.2. If, following one of the events mentioned in Article 3.6.1, a Party intends to Transfer (part of) its share in the co-ownership of the Joint IPR to a third party, the transferring party shall duly inform, in writing and before the actual Transfer takes place the other then current co-owners of the Joint IPR about the intended Transfer. The other then current co-owners of the Joint IPR shall have a right of pre-emption to obtain the share in the co-ownership of the Joint IPR to be transferred by the transferring Party at the highest of either the Transfer price offered by the proposed transferee or the book value of the Party intending to Transfer its share in the Joint IPR at the time of Transfer, such right to be exercised within 3 (three) months after written notice of the envisaged Transfer by sending a written notice to the transferring Party with copy thereof to the other Parties. If one of the other Parties does not exercise its pre-emption right, the other Party/Parties is/are equally entitled to the share to which this pre-emption right is related such right to be exercised within 1 (one) month of receipt of the notice of the Party declining the exercise of its pre-emption right. In case the other Parties do not exercise their pre-emption rights, the transferring Party shall duly inform, in writing and before the actual Transfer takes place the transferee about the co-ownership of the Joint IPR and the applicable principles of exploitation and shall obtain its written acceptance to be bound thereby. Any Transfer carried out in breach of the preceding shall be considered null and void.

3.6.3. The Parties warrant that they shall not contest nor claim any compensation for the use by a Party of the rights pertaining to the Joint IPR in the events as described in Article 3.6.1. and in accordance with Article 3.6.1.

3.7. Warranties

3.7.1. APX and POWERNEXT warrant that, to their knowledge, at the time of entering into this Exchanges Agreement, no third party is claiming that the Exchanges Assets developed by APX and POWERNEXT, in their then current status, infringe any IPR of such third party.

3.7.2. Subject to the other provisions of this Article 3.7, in case of breach of the warranty under Article 3.7.1 above:

- a. the Parties shall jointly negotiate in good faith a solution to remedy the alleged infringement, of the IPR of a third party and at their option may, amongst others, decide to;
 - come to an arrangement with the owner of the infringed or allegedly infringed IPR, procuring for the Parties the right to continue using the Exchanges Assets free from any liability for such infringement;
 - modify or replace the Exchanges Assets so as to avoid the infringement.

APX 	BELPEX 	POWERNEXT 
--	---	--

- b. APX and/or POWERNEXT shall at their own expense intervene voluntarily in the legal proceedings and defend or, at their option, settle any action brought against BELPEX resulting from, any third party claim alleging that the Exchanges Assets infringe such third party's IPR and APX and/or POWERNEXT shall be responsible for any reasonable and duly evidenced costs of any nature whatsoever involved and pay any damages finally awarded against BELPEX in any such claim, provided that BELPEX:
- i. immediately informs APX and POWERNEXT, in writing, of such claim and submits to APX and POWERNEXT without delay all information and documents that are or will be in its possession in connection with such claim; any costs or indemnification due pursuant to an arrangement with the owner of the infringed or allegedly infringed IPR shall be borne by APX and POWERNEXT subject to the liability restrictions set out in Article 3.7.4;
 - ii. makes no admissions or settlements without the prior written consent of APX and POWERNEXT;
 - iii. establishes that APX and/or POWERNEXT, as the case may be, had knowledge of such claim at the time of entering into this Exchanges Agreement;
 - iv. at the request of APX and/or POWERNEXT, as the case may be, allows APX and/or POWERNEXT complete control over any negotiations and/or the defence or settlement of such claim; and
 - v. gives APX and/or POWERNEXT all information and assistance as APX and/or POWERNEXT may reasonably require.

In the events as described in this Article 3.7.2 sub b, APX and POWERNEXT shall jointly decide on how to organise the defence and which course of action to be taken and by which of the two Parties.

3.7.3. APX' and POWERNEXT's liability *vis-à-vis* BELPEX under Article 3.7.2, if any, shall be joint and several, notwithstanding Article 5.9.7. Said joint and severable liability does not prejudice the rights of APX or POWERNEXT, as the case may be, to obtain full compensation the one from the other for any damages (including damages paid to BELPEX under this Article 3.7, if any) incurred as a result of a breach of the above warranty.

3.7.4. The total indemnification obligations of APX and POWERNEXT under this Article 3.7, if any, shall in any event, including in the event of gross negligence by APX and/or POWERNEXT, be limited to EUR 750.000, except in case the third party claim existed and proceedings have been instituted before a court or arbitration court at the time of entering into this Exchanges Agreement, in which case the

APX	BELPEX	POWERNEXT
-----	--------	-----------

aforementioned limitation of the indemnification obligations of APX and POWERNEXT will not apply.

3.7.5. In no event shall APX and/or POWERNEXT, whether or not they have been advised of the possibility of such loss, under this Article 3.7 be held liable against BELPEX in contract, tort or otherwise for:

- a. indirect or consequential loss or loss of profits or of the use of money incurred by BELPEX due to an infringement of any third party's IPR;
- b. loss of revenue incurred by BELPEX due to an infringement of any third party's IPR;
- c. loss of business or goodwill incurred by BELPEX due to an infringement of any third party's IPR;
- d. loss of opportunity incurred by BELPEX due to an infringement of any third party's IPR.

3.8. Third Party Claim

In case of a third party's claim in respect of an infringement or alleged infringement of any third party's IPR which does not fulfil the conditions of Article 3.7, the Parties shall duly co-operate and, as soon as reasonably possible, set out a joint strategy to deal with such claim. Furthermore, given that the Parties bear an equal share of the risks associated with the Joint IPR, the costs associated with such claim, including compensations paid to third parties in accordance with the agreed joint strategy or as a result of any court decision, shall be equally divided between the Parties. It is understood that, should judicial proceedings be initiated against a Party that require swift action on its behalf, the Parties shall use their best efforts to agree to a joint strategy before such action. If reaching a timely agreement should prove to be impossible, such does not prejudice the right of the Party involved to act as it deems appropriate to mitigate its damages, protect its best interests or defend its position, provided that it shall immediately notify the other Parties and keep them informed of any decision or action taken in this respect.

3.9. Calculation and Ownership of the System Price

The ECSC may decide that a System Price shall be calculated, which decision shall be taken by unanimity of the Parties operating in the subset of the Original Scope of the Market Coupling for which the System Price is defined. The System Price to be calculated shall constitute a database, as defined in the Directive 96/9/EC of 11 March 1996 on the legal protection of databases. The Parties operating in the

APX 	BELPEX 	POWERNEXT 
--	---	--

subset of the Region on the basis of which the System Price is defined are deemed to be the makers of this database and will own all related IPR, including the *sui generis* right under the directive 96/9/EC, which will fall under the Exchanges Assets under this Exchanges Agreement, on an equal basis.

4. Exchanges Assets Maintenance and Operation

4.1. Exchanges Assets Maintenance

4.1.1. Exchanges Assets Maintenance and Development

The Parties shall, under the supervision of the ECSC, in accordance with Good Industry Practice, co-operate in order to jointly develop and maintain the Exchanges Assets encompassing, among other things, the maintenance, adaptations, version control, renewal and update of the Exchanges Assets as well as assuring that any changes to the Exchanges Assets will be carried out in accordance with the Change Control Procedure as described in Appendix E of the MCUA and updating of the Exchanges Assets Register accordingly, which includes the documentation and price evaluation. **Schedule 1** to this Agreement describes amongst other things the specific services the CMITO provides to the Parties.

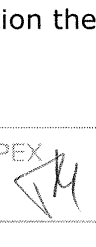
As far as the Market Coupling System is concerned, the Exchanges agree to enter into an agreement with Market Coupling Software Provider. A draft version of this agreement is attached as **Schedule 10** to this Exchanges Agreement.

4.1.2. Development Services

4.1.2.1 In view of the cooperation with regard to the joint development and maintenance of the Assets, the Parties shall provide each other with the Development Services described in **Schedule 3** to this Exchanges Agreement in accordance with the terms and conditions of this Schedule.

4.1.2.2 The Development Services are a mechanism by which the Parties may jointly procure resources and/or deliverables required for the ongoing support modification of the Market Coupling and are composed of analytical services and development management services, which services shall be provided by the Parties.

4.1.2.3 The ECSC shall monitor the performance of the Development Services. The ECSC shall use reasonable endeavours to allocate work with regard to the development of the Exchanges Assets in such a manner as to reflect the proportion of funding of the Development Services by the individual Exchanges over a 12 (twelve) month period, taking into consideration the economic merits.

APX 	BELPEX 	POWERNEXT 
--	---	--

4.1.2.4 The Parties shall in good faith make further arrangements regarding the joint development of the Exchanges Assets, if necessary to implement the Development Policies established by the ECSC.

4.2. Market Coupling Services

In view of their obligation to ensure the operation of the Market Coupling System, the Parties undertake to ensure, in accordance with the principles set out hereafter, the provision of Market Coupling Services, which, pursuant to Article 5.3.2 of the MCUA consist of the Coordinated Services, associated with the CM and the Local Services, associated with the LMs.

4.2.1. Coordinated Services

The Parties hereby agree to split up the supply of Coordinated Services in, on the one hand the services to be provided by the CMFO and, on the other hand, the services to be provided by the CMITO and to appoint a Providing Party for each of these two services, in accordance with the terms and conditions of respectively **Schedule 2** and **Schedule 1**.

4.2.1.1 CMFO

The Exchanges Agreement Services of the CMFO, as described in and to be provided pursuant to **Schedule 2**, shall cover the management of the daily operation of the CM including tracking and identifying any issues that may lead to failure of meeting Critical Deadlines (and ensuring that all Parties are aware of the status following such failure and arranging the formation of an Incident Committee as soon as reasonably possible), maintaining a report in respect of all operational activities, maintaining and archiving all information regarding such operational activities (such as agreed operational data, system information, correspondence etc.).

4.2.1.2 CMITO

The Exchanges Agreement Services of the CMITO, as described in and to be provided pursuant to **Schedule 1**, shall cover the provision, operation and maintenance of the hardware and software platform to give effect to the efficient daily operation of the CM and the provision, operation and maintenance of communication environment between the CM, LMs, Exchanges and, where applicable, TSOs. CMITO shall act as a representative of the Parties as far as the day to day maintenance of the Market Coupling Software is concerned. Furthermore the CMITO shall, subject to Article 5.9.3. of this Exchanges Agreement, act as the representative of the Parties for payment of the Maintenance Fees and fees related to the jointly approved Extra Work and/or

APX 	BELPEX 	POWERNEXT 
--	---	--

Changes to the Market Coupling Software Provider in accordance with the Maintenance Agreement.

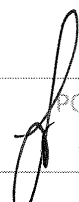
4.2.2. Local Services

The Parties agree that each Party is individually responsible for the provision of the Local Services as described in **Schedule 4**, pursuant to the Exchanges Working Instruction as described in [Annex D of the MCUA]. Each party shall use all reasonable endeavours to provide the Local Services.

5. Common principles with regard to the provision of the Exchanges Agreement Services

5.1. Supply of Exchanges Agreement Services

- 5.1.1.** For each of the Exchanges Agreement Services the Providing Party commits to provide, directly or indirectly by sub-contractor(s), these services in accordance with Good Industry Practice to the Receiving Parties. The Providing Party shall provide each Exchanges Agreement Service in the quantity and during the periods agreed in accordance with the relevant Schedule and the Exchanges Agreement Services shall meet the Service Level Requirements as described in Article 5.4.
- 5.1.2.** The Receiving Parties hereby agree to take from the Providing Party and to pay the price set out in the relevant Schedule for each of the Exchanges Agreement Services in accordance with the terms and conditions of this Exchanges Agreement including, without limitations, the specific terms and conditions of each individual Exchanges Agreement Service as laid down in the respective Schedules.
- 5.1.3.** If a Providing Party wishes to change the Exchanges Agreement Services without changing the relevant Schedules it shall:
- a. issue an offer, including the description of the proposed change, before implementing the change and invoicing for the services rendered relating thereto;
 - b. follow the Change Control Procedures;
 - c. in any event obtain the Receiving Parties' consent on the specification or Service description and acceptance on the proposed change, which shall not be unreasonably be withheld or delayed;
 - d. update the Exchanges Assets Register with adequate documentation.

APX 	BELPEX 	POWERNEXT 
--	---	--

5.2. Subcontracting

- 5.2.1.** The Providing Party shall be entitled to use subcontractors, which may be an other Party, an Affiliate of the Providing Party or any third party, to provide (part of) the Exchanges Agreement Services under this Exchanges Agreement. Subcontracting to an Affiliate of the Providing Party or any third party shall be subject to the prior written consent of the Receiving Parties thereto, such consent not to be unreasonably withheld or delayed. The Providing Party shall inform the Receiving Parties of the name of the subcontractor and of the Exchanges Agreement Services it intends to subcontract to its subcontractor. The subcontracted Exchanges Agreement Services shall always be provided in accordance with the provisions of this Exchanges Agreement.
- 5.2.2.** The Providing Party remains fully responsible and liable towards the Receiving Parties for the performance of the subcontracted Exchanges Agreement Services and the fulfilment of the obligations under this Exchanges Agreement.

5.3. Appointment of the Providing Party

- 5.3.1.** The initial appointed Providing Party for the Exchanges Agreement Services is specified in the relevant Schedules.
- 5.3.2.** Appointment of a new Providing Party and/or extension of term of the existing Providing Party shall be decided upon by the ECSC. In absence of unanimity, the issue will be settled according to the provisions of Article 15 of this Exchanges Agreement.

5.4. General Service Level Requirements

In rendering the services the Providing Parties shall respect the general Service Level Requirements set out hereunder as well as the specific Service Level Requirements set out in the relevant Schedule, as the case may be:

- a. have proper equipment;
- b. use properly trained staff with the appropriate skills and experience to perform the services in accordance with the Good Industry Practices, who shall comply with the MCUA, this Exchanges Agreement and the Exchanges Working Instructions, the Development Policies and/or the Change Control Procedures;
- c. dedicate all resources necessary or advisable to ensure the delivery of the services in accordance with the Good Industry Practices;
- d. update the procedures with acquired experience;
- e. enforce the deadlines of the applicable procedures or Working Instructions;

APX 	BELPEX 	POWERNEXT 
--	---	--

- f. inform the Receiving Parties upon any incident which has a consequence on the quality of the performance;
- g. keep track of the incidents or any other unforeseen event;
- h. monitor the performance of the services;
- i. answer inquiries by a Receiving Party in a reasonable time;
- j. ensure that all activities are auditable.

5.5. Supervision

The provision of the Exchanges Agreement Services in compliance with the relevant terms and conditions of the MCUA and this Exchanges Agreement shall be supervised by the ECSC.

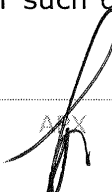
5.6. Launch

The Exchanges Agreement Services are deemed to be rendered from the Launch date as determined by the Steering Committee. All costs related to the set-up of the CMFO and CMITO and the Work Packages before the Launch date will be considered as set-up costs as referred to in the relevant Schedules, which costs will be supervised monthly by the ECSC.

5.7. Default of the Providing Party

5.7.1. In the event a Receiving Party is of the opinion that a Providing Party does not comply with its obligations under this Exchanges Agreement ("the Defaulting Providing Party"), it is entitled to submit a written, substantiated complaint to the ECSC.

5.7.2. As soon as possible, but in any event within 10 (ten) Business Days of receipt of the complaint the ECSC shall meet in order to assess the complaint. In this meeting the ECSC shall (i) make its decision upon the complaint, from which decision the Defaulting Providing Party will be excluded to vote, or (ii) give the Defaulting Providing Party the opportunity to defend itself against the complaint by providing the ECSC with a written response within 5 (five) Business Days after the day the meeting of the ECSC took place. Within 5 (five) Business Days upon receipt of the written response from the Defaulting Providing Party, which period may be extended by the ECSC to a maximum of 20 (twenty) Business Days, the ECSC shall take a decision on the merits of the complaint, which decision shall be taken by unanimous votes, provided that the Defaulting Providing Party shall not be entitled to vote. If the ECSC decides that the complaint is justified, it shall send a written notice to the Defaulting Providing Party, announcing the decision taken by the ECSC and the reasons for such decision and containing a certain term, to

 APX	 BELPEX	 POWERNEXT
--	---	--

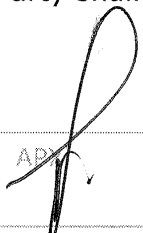
be decided upon by the ECSC on a case by case basis, in which the Defaulting Providing Party shall have remedied the Breach ("Non Performance Notice").

5.7.3. If, in the opinion of a Receiving Party, the Defaulting Providing Party has not remedied the Breach sufficiently according to the terms and conditions of the Non Performance Notice, it is entitled to inform the ECSC thereof by written notice. Thereupon the ECSC shall within 7 (seven) Business Days after receipt of the such notice meet in order to assess the remedy of the Breach by the Defaulting Providing Party and decide whether the Breach has been remedied sufficiently. Within 5 (five) Business Days this decision shall be taken by unanimous votes, with the exclusion of the Defaulting Providing Party from the voting. If the ECSC decides that the Breach has not been remedied sufficiently the ECSC shall send a written notice to the Defaulting Providing Party, announcing the decision taken by the ECSC and the reasons for such decision and containing a certain term, to be decided upon by the ECSC on a case by case basis, in which the Defaulting Providing Party shall have remedied the Breach sufficiently ("Notice of Default").

5.7.4. If, in the opinion of the Receiving Party, the Defaulting Providing Party has not remedied the Breach sufficiently according to the terms and conditions of the Notice of Default, it is entitled to request the ECSC by written notice to terminate the appointment of the Defaulting Providing Party in accordance with the provisions of Article 5.8 of this Exchanges Agreement. Within 5 (five) Business Days after receipt of the aforementioned written notice, the ECSC shall take a decision. The decision to terminate the appointment of the Defaulting Party should be substantiated, with detailed supporting arguments that the Defaulting Party has failed to remedy the Breach and shall be taken by unanimous votes, with the exclusion of the Defaulting Providing Party from the voting. In such case the appointment of the Defaulting Providing Party shall terminate as of the date of notification by registered letter of the decision of the ECSC to the Defaulting Providing Party, provided that a new Providing Party has been appointed and is ready to provide the Exchanges Agreement Services, and without prejudice to the obligations of the Providing Party under Article 5.8.2. Until a new Providing Party has been appointed the Defaulting Providing Party shall continue to provide the Exchanges Agreement Services. For the avoidance of doubt, the provision of the Exchanges Agreement Services will in this case also be chargeable to the Receiving Parties in accordance with the provisions of this Exchanges Agreement. The termination of the appointment of the Defaulting Providing Party in accordance with this Article 5.7.4 shall not give rise to any compensation or indemnification whatsoever to be paid to the Defaulting Providing Party.

5.8. Termination of the appointment of the Providing Party

5.8.1. The appointment of the Providing Party shall be terminated:

 ADP	 BELPEX	 POWERNEXT
--	---	--

- i. upon request of the Providing Party itself for any reason whatsoever with prior notice of 12 (twelve) months, to be sent to the ECSC;
- ii. by the ECSC upon request of a Receiving Party in accordance with Article 5.7 of this Exchanges Agreement.

5.8.2. Notwithstanding the termination of the appointment of the Providing Party, such Providing Party shall as from the termination provide for the continuity of the provision of the Exchanges Agreement Services by, among other things, the Transfer of any and all essential information for the operation of the services to the new appointed Providing Party and provide any and all assistance to the new appointed Providing Party, until the new appointed Providing Party has completely assumed the provision of the Exchanges Agreement Services. The Parties shall negotiate in good faith a continuity plan, including the costs relating to the continuity of the provision of the Exchanges Agreement Services.

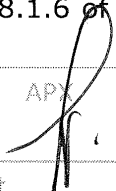
5.8.3. Termination of the appointment of the Providing Party shall not lead to termination of the Exchanges Agreement and/or the MCUA , or any change to the rights and obligations under this Exchanges Agreement or under the MCUA.

5.9. Pricing and payment of invoices

5.9.1. The prices for each Exchanges Agreement Service are as set forth in the applicable Schedule.

5.9.2. Except to the extent provided otherwise in the Schedules, the Providing Party or its subcontractor in case the subcontractor is one of the Parties, shall invoice the Receiving Parties separately for all (the different) Exchanges Agreement Services provided in a calendar month, as soon as possible after the end of such calendar month, but in any event by the 10th Business Day of the calendar month following the calendar month in which the Exchanges Agreement Services have been provided. The invoice includes all the Exchanges Agreement Services rendered to each Receiving Party.

5.9.3. CMITO's monthly invoice shall include BELPEX' and POWERNEXT's share in the monthly Maintenance Fees and the jointly approved Changes and/or Extra Work to be paid by APX as the representative of the Parties to the Market Coupling Software Provider in accordance with the Maintenance Agreement. BELPEX and POWERNEXT undertake to pay APX their share in the Maintenance Fee and jointly approved Changes and/or Extra Work to APX in accordance with article 5.9.5 of this Exchanges Agreement after receipt by BELPEX respectively POWERNEXT of APX's monthly invoice. APX shall provide BELPEX respectively POWERNEXT with a copy of the corresponding Market Coupling Software Provider's invoice as soon as APX receives such invoice. In case one of the Parties disputes an invoice of the Market Coupling Software Provider, APX shall invoke the payment dispute resolution as described in article 8.1.6 of the Maintenance Agreement against the

APX 	BELPEX 	POWERNEXT 
--	---	--

Market Coupling Software Provider. BELPEX respectively POWERNEXT will express to the CMITO their complaints or disputes (if any) about the Maintenance Services or about Market Coupling Software Provider's invoices at the latest within 5 (five) Business Days after receipt of such invoice by BELPEX respectively POWERNEXT.

- 5.9.4.** Save for Article 7, each Party may at any time set off its obligations towards another Party under this Exchanges Agreement, against any undisputed claims which it may have against that other Party under this Exchanges Agreement. The rights of each Party under this Article 5.9 are in addition to and not exclusive of any other rights or remedies which that Party may have.
- 5.9.5.** The Receiving Parties shall pay the Providing Party the full amount due within 30 (thirty) days after receipt of such invoice. Payments due on a day other than a Business Day shall be made on the next Business Day.
- 5.9.6.** If a Receiving Party fails to pay any undisputed amount owed under this Exchanges Agreement, it shall correct such failure promptly following notice of the failure, and shall pay the Providing Party interest on the due amount. Notwithstanding such notice, any amount due in accordance with Article 5.9.5 shall with immediately effect bear interest, calculated at a per annum rate equal to EURIBOR + 3% (three percent) from the 31st day after receipt of the invoice until the 45th day, and at a per annum rate equal to EURIBOR + 10% (ten percent) thereafter.
- 5.9.7.** In the event the Receiving Party is in Breach with its payment obligations continuing more than 60 (sixty) days after the notice of failure as referred to in Article 5.9.6, the Providing Party is entitled to invoke Article 13.4.2 of the MCUA. The Providing Party shall in no event be entitled to suspend the provision of Exchanges Agreement Services to a Receiving Party in case this Receiving Party is in Breach with its payment obligations, unless it is authorised to do so by the Steering Committee.
- 5.9.8.** The Receiving Parties are each liable for their individual commitments only and do not bear any joint and several liability. Nothing in this Exchanges Agreement shall be interpreted as considering the Receiving Parties to bear joint and several liability.
- 5.9.9.** For the avoidance of doubt, the Suspended Party as referred to in Article 13.3 of the MCUA shall not be entitled to refrain in any way from the fulfilment of any of its payment obligations under this Exchanges Agreement if it still to be considered a Receiving Party during its suspension.

APX 	BELPEX 	POWERNEXT 
--	---	--

5.10. Taxes

The price of each Exchanges Agreement Service as set forth in the relevant Schedule, does not include any Value Added Tax (VAT) or other applicable sales tax or sales duty of any kind, which (if applicable) shall be added to such price in and shall be paid by the Receiving Party to the Providing Party and the Receiving Party shall keep the Providing Party fully indemnified against any such VAT, sales tax or sales duty.

6. Liabilities

With regard to the liability of the Parties under this Exchanges Agreement the principles of liability as stipulated in Article 11 of the MCUA shall apply mutatis mutandis.

7. Service Credit Arrangements

The Parties agree that in the event of Decoupling caused by a Party, the other Parties shall have a right of recourse against this defaulting Party for the service credits paid by each of these Parties to their corresponding TSOs pursuant to the Exchange/TSO Agreement. The amount to be claimed from the defaulting Party by the other Parties is limited to the Average Daily Service Fee in case the Daily Service Fee of a claiming Party is higher than the Average Daily Service Fee. In case the Daily Service Fee of a claiming Party is lower than the Average Daily Service Fee, the amount to be claimed by this Party from the defaulting Party is limited to the Daily Service Fee. Notwithstanding Article 5.9.4, no Party may set off its obligations arising from Decoupling towards another Party against any claims which it may have against that other Party under this Exchanges Agreement.

8. Governance

8.1. The ECSC shall review the operation of this Exchanges Agreement and the provision of the Exchanges Agreement Services hereunder in an effort to ensure the smooth and efficient operation of this Exchanges Agreement.

8.2. The ECOC shall be established by the ECSC as soon as reasonably possible after this Exchanges Agreement has been entered into. The ECOC's object includes the coordinating and solving of daily operational issues related to this Exchanges Agreement.

8.3. Decisions of the ECSC can only be made by unanimity of the Parties entitled to vote. All Parties shall be entitled to vote, unless explicitly stated otherwise in this

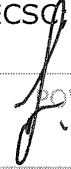
APM	BELPEX	POWERNEXT
-----	--------	-----------

Exchanges Agreement. The ECSC shall only be quorate when all Parties entitled to vote on a particular decision are represented by a voting Exchange representative, such representative authorized by their respective Exchange in accordance with the terms of reference of the ECSC. In case a Party fails to send an Exchange representative to the ECSC for 3 (three) successive meetings, any of the other Parties will be entitled to invoke Article 13.4.2 of the MCUA.

8.4. The ECSC shall meet at least every 3 (three) months. Additional meetings shall be held whenever a member of the ECSC so requires. The other members of the ECSC shall be given notice of such meeting by the member of the ECSC requesting the additional meeting by letters to be sent not less than 14 (fourteen) days in advance, not including the day of the notice and the day of the meeting. The notice convening a meeting shall contain the date, place and time as well as the agenda of the meeting. The ECSC may meet through telecommunication arrangements, provided that all voting representatives agree to such arrangements and that such meetings abide by the terms of reference for the ECSC.

8.5. The ECSC shall handle all matters relating to this Exchanges Agreement and shall in this regard therefore have, without limitation, the following tasks:

- i. Decide on any question regarding the implementation of this Exchanges Agreement including, but not limited thereto, the Launch of services under this Exchanges Agreement and changes to this Exchanges Agreement which are proposed to the Parties for signature in accordance with Article 17.4 of this Exchanges Agreement;
- ii. Make proposals to the Steering Committee for development, adaptation or change of those assets of the Exchanges Assets where those assets are under the control of the Steering Committee;
- iii. Management of enhancements to the Market Coupling System including appointment of external developers and wider coordination;
- iv. Approval of collective ad hoc Exchanges Agreement Services;
- v. Develop the detailed procedures of the Change Control Procedure for the Exchanges Assets;
- vi. Management of the development of the Exchanges Assets and the provision of the Development Services. In case of development projects the ECSC can create a board or committee to deliver the proposed development. The ECSC shall only agree to proceed with a development project once satisfied that the project plan is in accordance with the Change Control Procedures and the Development Policies or any derogation from the Development Policies agreed by the ECSC;

 ARK	 BELPEX	 POWERNEXT
--	---	--

- vii. Monitoring the modification of the Exchanges Agreement Services Description according to the Change Control Procedure. In case a Party has submitted a request for a change in the Exchanges Agreement Services Description, it shall be handled by the ECSC from the approval to its implementation according to the Change Control Procedures. Such process includes the handling of financial consequences of the change either in project costs or in the price of the provision of the Exchanges Agreement Services;
- viii. Maintenance of the Exchanges Assets Register to ensure that changes to the Exchanges Assets base are complete and up to date and the appointment of a Party to maintain and keep the Exchanges Assets Register in accordance with the work package as described in **Schedule 3**;
- ix. Facilitation of a new entrant exchange in line with the requirements of the MCUA and Article 12 of this Exchanges Agreement;
- x. Referral of unresolved inter Exchange disputes to the Steering Committee in accordance with Article 15 of this Exchanges Agreement;
- xi. Establish terms of reference including delegated authority for sub-committees as deemed necessary from time to time;
- xii. Determine the records to be archived by the Parties as set out in Article 11;
- xiii. At its discretion request an external audit with regard to the functioning of the CM and the LMs including all data used, information held and records kept, and more generally with regard to the compliance by each Party with all its obligations under this Exchanges Agreement and appoint the external auditor;
- xiv. Appoint an Exchange representative to function as secretary of the ECSC for the period of 12 (twelve) months;
- xv. Make any other decisions under the MCUA when such decisions must be taken by the Exchanges collectively and under the Exchanges Agreement.

9. Transfer of rights

- 9.1.** The rights, benefits, and obligations of the Parties under this Exchanges Agreement shall not be transferred or otherwise disposed of in whole or in part without the prior written consent of the other Parties, such consent not to be unreasonably withheld or delayed.

APX 	BELPEX 	POWERNEXT 
--	---	--

9.2. Notwithstanding Article 9.1, with respect to the IPR relating to the Exchanges Assets Articles 3.2 and 3.5 shall apply.

10. External audit and inspections

10.1. External audit

10.1.1. In the event the ECSC requests that an external audit shall be organised with regard to the functioning of the CM and the LMs including all data used, information held and records kept, and more generally with regard to the compliance by each Party with all its obligations under this Exchanges Agreement, each Party shall fully cooperate with the external auditor, including by giving him access to its or its subcontractor's premises where necessary for the audit, provided that any access to the premises of a Party shall be subject to prior notice to that Party and that the audit shall be conducted during the business hours.

10.1.2. The appointment of the external auditor and the date, planning and scope of the audit shall be determined by the ECSC in accordance with Article 8 of this Exchanges Agreement. The costs of such auditor shall be borne by each of the Parties in equal parts. All costs incurred by the Party being audited, including the costs related to the assistance of such audit, shall be borne by each of the Parties in equal parts.

10.1.3. The external auditor shall provide each of the Parties with a written report setting forth its findings, within 15 (fifteen) Business Days following the last day of the relevant inspection. Each Party shall be entitled to comment on such report.

10.2. Inspections

10.2.1. Each Party or any person thereto designated by such Party (the "Demanding Party"), may, at any time during the term of this Exchanges Agreement and with 5 (five) Business Days prior notice to all the other Parties, request and, after mutual agreement between the Demanding Party and the relevant Providing Party on date and time and on the duration of the inspection, appoint an external auditor to gain access to the Providing Party's or its subcontractor's premises for the purpose of conducting an inspection to verify that this Providing Party complies with the terms and conditions of this Exchanges Agreement. The Providing Party shall only be entitled to oppose such appointment, if it provides the Demanding Party in writing, within 10 (ten) Business Days following receipt of the Demanding Party's notice, with an objective and compelling reason for which the external auditor appointed by the Demanding Party cannot be retained.

APX 	BELPEX 	POWERNEXT 
--	---	--

10.2.2. The Providing Party shall grant such access and cooperate with the external auditor in the inspection, provided, however, that the inspection will be conducted during the business hours of the Providing Party. The Demanding Party shall bear the costs of such inspection including the costs incurred by the Providing Party being inspected related to the assistance of such inspection, unless conclusive proof is given of non-compliance by the Providing Party with this Exchanges Agreement in which case the Providing Party shall bear the costs of the inspection.

10.2.3. The external auditor shall provide the other Parties with a written report setting forth its findings within 15 (fifteen) Business Days following the last day of the relevant inspection and the Providing Party shall be entitled to comment on such report.

10.2.4. Any issue raised by the inspection which remains unsolved within a period of 1 (one) month after notification of the report shall be submitted to the ECSC.

10.3. Audit, inspection or information requests by competent authorities or regulators or information requests by a participant or a TSO party to the MCUA

10.3.1. In the event that a competent authority or regulator legitimately requests or organises an audit or inspection regarding the functioning of the CM and the LMs, including all information held and records kept and more generally with regard to the compliance by each Party with all its obligations under this Exchanges Agreement, the Parties shall, if required, fully cooperate with such audit, inspection or information request including by giving access to its premises (or to its subcontractor premises) where necessary, in accordance with the decision of such authority or regulator. In the event that the Parties are at liberty to organize the requested audit or inspection, the provisions of Article 10.1 shall apply mutatis mutandis.

10.3.2. Parties shall also cooperate to respond to a legitimate request for information by a competent authority, regulator, participant or a TSO party to the MCUA, if required.

11. Archives

The Parties shall keep for a period of no less than 5 (five) years, or such later date as may be required under applicable law, records of orders submitted, Coordination Module outputs, published results and any other records as determined by the ECSC. The Providing Party shall also keep for the same period records to substantiate the performance of the Exchanges Agreement Services.

APX 	BELDEX 	POWERNEXT 
--	--	--

12. Participation of new parties

- 12.1.** In the event a new exchange, other than the current Parties, wishes to enter into the Market Coupling arrangements, its participation shall be pursuant to Article 8 of the MCUA. Parties shall use their best efforts to accommodate the participation of a new exchange based on the principles of equal influence and adequate opportunities for involvement, commit to facilitate the prospective new exchange joining and negotiate in good faith to the terms and conditions of joining. Such new exchange will be required to be a signatory not only to this Exchanges Agreement but also to the MCUA and the respective TSO/ Exchanges Agreement. If the joining of a new exchange gives rise to the request by a Party to renegotiate the terms or conditions of this Agreement the other Parties will renegotiate in good faith on such terms or conditions.
- 12.2.** When preliminary discussions with a potential new exchange have initiated and the studies to enable and allow this new exchange to participate in the Market Coupling mechanism are in process, the Parties involved shall inform the other Parties in writing thereof as soon as reasonably possible and shall offer them to participate in the discussions. The Parties interested in the participation shall inform the Parties involved in the process within 4 (four) weeks upon receipt of the aforementioned notice.

13. Force majeure

Upon the occurrence of an event constituting force majeure, the provisions of Article 11.2 of the MCUA shall apply mutatis mutandis.

14. Hardship

In the event of unforeseen circumstances which are such that the other Party cannot reasonably expect this Exchanges Agreement to continue unchanged, the provisions of Article 11.3 of the MCUA shall apply mutatis mutandis.

15. Dispute resolution

The ECSC shall use all reasonable efforts to resolve all disputes, controversies, claims or differences of any nature which may arise between the Parties out of or in relation to or in connection with this Exchanges Agreement. If an issue cannot be resolved by the ECSC, the issue shall be settled pursuant to Article 12 of the MCUA.

APX	BELPEX	POWERNEXT
-----	--------	-----------

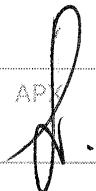
16. Duration and termination

- 16.1. This Exchanges Agreement enters into force as from the date of signing of this Exchanges Agreement.
- 16.2. A Party may only terminate this Exchanges Agreement in the following situations:
- it terminated the MCUA in accordance with article 13.4.1 of the MCUA;
 - the MCUA has been terminated in accordance with articles 13.4.2 or 13.4.3 of the MCUA; or
 - the MCUA has not been signed before or on 31 March 2007 or the Market Coupling is not in effect in the Original Scope of the Market Coupling or in a subset of the Original Scope of the Market Coupling before or on 31 December 2007.
- 16.3. Upon termination of this Exchanges Agreement, the provisions of Article 3 remain in full force between Parties.
- 16.4. In the event an Exchange is suspended pursuant to Article 13.3 of the MCUA, the ECSC will meet forthwith to examine the effects of such suspension to this Exchanges Agreement. If no adequate solution can be found and if no agreement with the suspended Exchange can be reached by the ECSC, the respective Party shall also be suspended from this Exchanges Agreement, except in relation to the provisions of Article 3. The other Parties shall take over the obligations of the suspended Party pursuant to this Exchanges Agreement.
- 16.5. At the date of termination with respect to a Party, all sums due by such Parties in accordance with this Exchanges Agreement are due in full prior to the date of the termination. Notwithstanding the above, Article 17.2 of this Exchanges Agreement survives its termination for a period of 10 years.

17. Miscellaneous

17.1. Re-opening of this Exchanges Agreement

Parties entered into this Exchanges Agreement on the basis of the MCUA as attached to this Exchanges Agreement as **Schedule 6**. If a Party discovers a discrepancy or inconsistency between the executed MCUA and this Exchanges Agreement, it shall inform the other Parties thereof as soon as reasonably possible. The Parties shall jointly renegotiate in good faith the inconsistent provision of this Exchanges Agreement in order to make it compatible with the MCUA. The adapted provision shall be included in an addendum to this Exchanges Agreement, which shall be signed by all Parties and shall enter into force as from the date of signing of the addendum.

APX 	BELPEX 	POWERNEXT 
--	---	--

17.2. Confidentiality

17.2.1. Subject to Article 3 and Article 17.2.2, each Party shall treat as strictly confidential and not disclose or use any information, labeled as confidential or confidential by its nature, relating to this Exchanges Agreement and/or the Exchanges Assets or any ancillary matter and the negotiations leading up to this Exchanges Agreement.

17.2.2. The restrictions contained in Article 17.2.1 shall not apply if and to the extent:

- (a) disclosure is required by any law or by a court;
- (b) disclosure is required by any securities exchange or regulatory or governmental body;
- (c) disclosure is necessary to enforce this Exchanges Agreement in court proceedings;
- (d) the other Parties have given their written consent to disclosure;
- (e) the information has come into the public domain through no fault or negligence of the relevant Party;
- (f) disclosure is necessary to the relevant Affiliate of a Party;
- (g) disclosure is made to the relevant TSO pursuant to Article 3.1.3.1.

In the event of a disclosure of information pursuant to Article 17.2.2 (a), (b) or (c), the disclosing Party shall consult with the other Parties as to the contents, form and timing of the disclosure to be made.

17.2.3. The Parties may without prior written consent of the other Parties communicate confidential information to employees, subcontractors, professional advisors, consultants and authorized representatives of the Parties, provided that such persons have a definite need to know such information for the execution of their assignment and are bound explicitly and in writing to respect the confidential nature of this information under terms equivalent to the terms of this Exchanges Agreement.

17.2.4. The Parties agree to provide to each other the Anonymous Exchanges Market Data provided that:

- a Party can only use for its own internal use the Exchanges Market Data of the other Parties;
- the Parties shall keep these Exchanges Market Data confidential;

APX 	BELPEX 	POWERNEXT 
--	---	--

- if Exchanges Market Data have been used for an intended publication, such publication shall not be made without having obtained the prior written approval of the relevant Exchange;
- in no event, such authorization shall constitute a Transfer of ownership in any way or a right to resell or broadcast the Exchanges Market Data;
- the Parties shall not use the Exchanges Market Data to transform them and incorporate them into other data, documents, databases etcetera on which they would have full property.

17.3. Communication regarding the Market Coupling

The communication by the Parties to the public regarding the Market Coupling shall be compliant with the Communication Terms of Reference and established by the Steering Committee within 3 (three) months after the date of signing of this Exchanges Agreement.

17.4. Modification of this Exchanges Agreement

17.4.1. No change in this Exchanges Agreement and/or the Schedules may be made without the written consent of all Parties, such consent not to be unreasonably withheld or delayed.

17.4.2. A Party wishing to change the Exchanges Agreement Services Description as described in the Annexes to the Schedules, must submit the request for change to the ECSC, which shall be entitled to handle the request and make changes to the Exchanges Agreement Services Description in accordance with Article 8.5.(vi) of this Exchanges Agreement.

17.5. Notices

With regard to all notices and communications under this Exchanges Agreement, Article 14.3 of the MCUA shall apply mutatis mutandis.

17.6. Nature of relationship

This Exchanges Agreement shall in no event be considered a partnership or joint venture or other association between the Parties, nor shall any Party be considered the agent of another Party.

APX 	BELPEX 	POWERNEXT 
--	---	--

17.7. Severability

If one or more of the provisions of this Exchanges Agreement are 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 the present Exchanges Agreement is not affected in any material manner adverse to any Party. In such event the Parties shall use their reasonable efforts to immediately and in good faith negotiate a legally valid replacement provision with the same economic effect.

17.8. Waiver

No failure or delay of any Party to exercise any right or remedy under this Exchanges Agreement shall be considered a final waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof.

17.9. Entire Exchanges Agreement

This Exchanges Agreement, the Schedules and Annexes and the documents referred to herein, including decisions of the ECSC, constitute the entire Exchanges Agreement between the Parties hereto with respect to the subject matter hereof.

17.10. Language of the contract

The present Exchanges Agreement, all notices and legal proceedings provided for hereunder or related hereto, to be drawn up in the English language, to the extent permitted by rules of public policy.

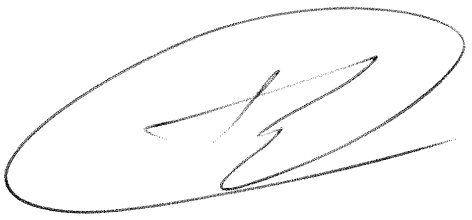
17.11. Governing law

This Exchanges Agreement is governed by and construed in accordance with the laws of Belgium without regard to the conflict of laws principles thereof.

APX 	BELPEX 	POWERNEXT 
--	---	--

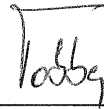
This Exchanges Agreement has been signed in 3 (three) counterparts, each of equal tenor and validity, and each Party acknowledges receipt of one original, on November 6, 2006.

For and on behalf of
APX B.V.

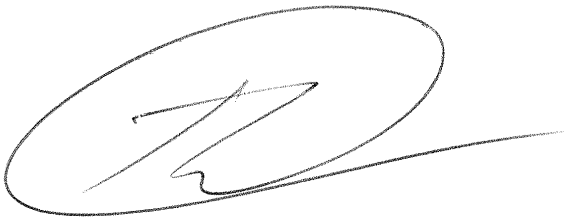


Name: Bert den Ouden
Title: Director

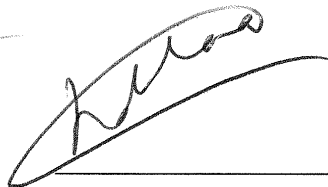
For and on behalf of
Belpex SA/NV



Name: Daniel Dobbeni
Title: Chairman



Name: Pieter Verberne
Title: Director
Represented by B. den Ouden



By: Frank Vandenberghe
Title: Director

For and on behalf of
Powernext S.A.



Name: Jean-François Conil-Lacoste
Title: Chief Executive Officer

 APX	 BELPEX	 POWERNEXT
--	---	--