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FACILITY MANAGEMENT AGREEMENT

between

NORD POOL ASA

and

POWERNEXT SA

This agreement (hereinafter referred to as the "Management Agreement") is entered into between Nord Pool ASA, a Norwegian corporation having its principal place of business at Vollsveien 19, 1376 Lysaker, Norway (hereinafter referred to as the "Supplier") and Powernext SA, a French corporation having its principal place of business at 11 rue de Prony, 75017 Paris, France (hereinafter referred to as the "Customer"), jointly referred to as the "Parties", on the following terms and conditions:

1. SUBJECT AND PURPOSE

This Management Agreement is made between the Supplier and the Customer. The Management Agreement is setting out the terms under which the Supplier has accepted to provide to the Customer, and the Customer has decided to acquire, management services related to the operation of the French Auction Market, and subsequent versions and/or releases delivered according to this Management Agreement.

The management services provided by the Supplier to the Customer include all the technical management operations and their results which are necessary in order for the Customer to operate the French Auction Market and produce its daily outputs according to the Appendixes 2A and 2F, (hereinafter referred to as the "Management Services"). The Management Services include without limitations and subject to the provision of this agreement and the respective appendices:

- To set up and maintain a set of hardware on which the SSF will run,
- To provide sufficient redundancy and fault-tolerance in this equipment and its architecture to reach the performance criteria described in Appendix 2A,
- To set up and maintain an additional set of hardware for disaster recovery,
- To assist the Customer to set up its own pieces of hardware as described in the Appendix 2E including an assistance in the ordering and acceptance of the communication means between Oslo and Paris,
- To install and parameter the proper set of software on these sets of hardware, including the SSF,

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- To support the daily operations so that the daily functional schedule described in Appendix 2F is enforced,
- To provide the technical support to assist the Customer in managing the French Auction Market,
- To co-operate with the Customer to develop common daily routine procedures and the emergency procedures in order to co-ordinate the Customer's and Supplier's efforts in providing a high-quality service in the daily run of the French Auction Market and in the resolution of the incidents,
- To execute the daily routine procedures and the emergency procedures in a professional manner,
- To provide the training and support described in the Appendix 2C,
- To carry out the tasks of the project plan in order to be ready to provide the services listed in the paragraph in the timeframe described in Appendix 2G.

The Parties has on the [date] entered into a license agreement regarding SSF (hereinafter referred to as the "License Agreement"). The License Agreement is Appendix 1 to this Management Agreement. In the event of conflict between the provisions of the Management Agreement and the License Agreement, the provisions of the Management Agreement shall prevail, unless the relevant document explicitly creates an exception or provides otherwise for the specific situation.

2. APPENDIXES

Following Appendixes are to be considered as part of this Management Agreement:

Appendix 1: License Agreement

Appendix 2: Performance and operation

- A. Spot System performance
- B. Test Specifications and responsibilities
- C. Powernext staff training Requirements and support at start
- D. Project Organisation for Powernext Spot System Delivery
- E. Powernext Hardware Specifications
- F. Timeline
- G. Project Schedule

Appendix 3: Specifications

- A. SAPRI Trading System Specifications
- B. ElWeb Specifications
- C. Settlement, Invoicing, Credit Checking System (SICCS)
- D. RTE Report Specifications
- E. Market Result file Specification
- F. Market Report System Specification
- G. Balance Responsible Report Specification

Appendix 4: Answers on questionnaire from Powernext

In the event of conflict between the provisions of the Appendixes and the Management Agreement, the provisions of the Management Agreement shall prevail, unless the relevant document explicitly creates an exception or provides otherwise for the specific situation.

3. DEFINITIONS

All capitalised words in this Management Agreement shall have the following meaning:

"Acceptance" means the acceptance test referred to in Appendix 2B.

"Anomaly", "Error" or "Defect" mean any flaw in the SSF or in the execution of the Management Services that prevents the SSF to conform to the functioning described in the Appendixes 3A to 3G or to produce the results described in the Appendixes 3A to 3G.

"Balance Responsible" means any entity which enter into an agreement with RTE to be grantor for any payment claimed by RTE as a result of an imbalance due to a participant under the responsibility of this Balance Responsible,

"Clearnet" means the Clearing House used by Powernext to secure and carry out payment in the French Auction Market or its successor.

"Customer" means Powernext SA.

"Customer users" means any person using functions of the SSF according to an agreement with the Customer, such as employees or any person duly authorised by the Customer or by Members.

"ElWeb" means a French version of a thin client software used by Members in order to electronically access Powernext's Market for the purpose of trading as described in Appendix 3B.

"Formal Acceptance" means successful completion of the Acceptance Test as described in Appendix 2B.

"French Auction Market" means Powernext's day-ahead market, through an auction based trading system, for delivery of electricity in France

"Hardware" means the computer equipment as described in Appendix 2E.

"License/Licences" means the Customer's limited right to use the SSF as regulated in the License Agreement between the Parties.

"License Agreement" means the agreement entered into by the Parties related to licensing of applications related to the SSF.

"Management Agreement" means said agreement.

"Management Services" means the technical management services described in Clause 1, second paragraph of this Management Agreement.

"Member" means a customer of Powernext that (i) has signed the Member Agreement and fulfilled the pre-conditions for Trade on the French Auction Market contained

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herein or (ii) was under such a Member Agreement at the time of past events or circumstances, which cause a case for liability/compensation.

"Member Agreement" means the agreement, as amended from time to time, entered into between a Member and Powernext in relation to the Member's use of the French Auction Market.

"Party" or "Parties" means Nord Pool ASA or Powernext SA separately or jointly.

"RTE" means the French Transmission System Operator or its successor.

"SAPRI" means the Spot Auction Software as described in Appendix 3A.

"SICCS" means the settlement system as described in Appendix 3C.

"Software Specifications" means the specifications of the SAPRI, ElWeb and SICCS describing its functions and facilities as described in Appendix 3.

"Spot Area" means a separate geographic area for which a price cross, i.e. the intersection between the demand and supply curves, is made.

"Spot Auction Software" means the object code version of the software SAPRI, which consists of a central server application.

"SSF" means the set of programs and software derived from the original systems used by Nord Pool ASA in its own markets – SAPRI, Elweb and SICCS – as adapted the French Auction Market and including the interfaces with Clearnet, RTE and Balance Responsible as described in Appendix 3.

"System Price" means the unconstrained market price defined by the intersection of the demand and supply bids (price cross) for the market for each hour.

"Supplier" means Nord Pool ASA.

"Timeline" means the definition of key steps in the running of the Market as described in Appendix 2F.

"Trade" means a trade entered into by two Members on the Market using the SSF.

4. THE PARTIES' RIGHTS AND OBLIGATIONS

4.1. The Supplier's obligations

The Supplier is responsible for rendering the Management Services in accordance with Appendix 2.

The Supplier is responsible for management of the SSF, and will provide a full facility management service to the Customer, in order for the SSF to function in accordance with the

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specifications set out in Appendix 3 and operating in accordance with the performance as set out in Appendix 2.

The Supplier undertakes to provide the Customer with all the Management Services under the terms and conditions set forth in this Management Agreement.

The Supplier shall exercise due care and diligence in performing the Management Services it is responsible for under this Management Agreement.

The Supplier acknowledges that it is bound by a general obligation to the Customer to advise, inform and recommend in respect of the services provided under this Management Agreement. To this end, the Supplier shall provide the Customer with the advice, warnings and recommendations which may reasonably be expected in terms of service quality, security and upgrading.

The Supplier will inform the Customer of conditions, which may have influence on an effective use of the SSF, and situations which may be of importance in order to avoid Errors and/or Defects to occur.

The Supplier will ensure that all personnel carrying out the Management Services are sufficiently trained.

In addition, the Supplier undertakes to enable the Customer to benefit from its expertise, methods and experience by providing staff that is competent and professional in the domain of each Service covered by this Management Agreement.

The Supplier will develop and ensure security routines at its premises, including necessary backup routines. The Supplier will also ensure adequate information security in order to prevent unauthorised personnel or third parties to access the SSF.

The Supplier shall ensure that all necessary Norwegian governmental authorisation regarding the Supplier's operations according to this Management Agreement are met.

4.2. The Supplier's rights – right of ownership

All proprietary rights and intellectual property rights to the SSF, including any new versions or new applications of SSF, and all documentation related to SSF is vested in the Supplier.

The Customer receives no rights in the SSF, except those described in Appendix 1, including new versions, and any documentation related to this Management Agreement.

All proprietary rights to hardware and/or other equipment shall remain with each of the Parties. The Parties do not acquire any rights in the other Parties' hardware and/or other equipment. ~~THE SUPPLIER WILL USE ITS OWN HARDWARE TO RUN THE SSF, APART FROM THE EQUIPMENT WHICH IS DESCRIBED IN APPENDIX 2E WHICH IS OWNED OR RENTED BY THE CUSTOMER.~~

However, the Customer shall give the Supplier access to the Customer's hardware and/or other equipment in the extent this is necessary for the Supplier in order to perform its obligations according to this Management Agreement and/or the License Agreement between the Parties.

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4.3. The Customer's obligations

The Customer is responsible for sending bids to the Supplier originated by the Customer's Members. The information shall be sent in the form stated in Appendix 3 and according to the schedule stated in Appendix 2.

It is the Customer's responsibility to ensure that information which are entered into the SSF is correct and updated at all times.

The Customer undertakes to inform the Supplier, as soon as it has knowledge thereof, of:

- (i) any development that could affect the conditions of provisions of the Management Services, such as changes in volume, activities, etc.
- (ii) any change in the operating rules of the market that could have an impact on the nature of the Management Services provided by the Supplier and necessitate a modification of those Management Services.

The Customer undertakes to inform the Supplier of any Anomaly that it may observe. The Customer will transmit to the Supplier all the information and details at its disposal that could facilitate the diagnosis of the Anomaly.

Errors and/or Defects in the SSF shall be reported to the Supplier without undue delay. The error report shall describe the Error, and the cause of the Error under which circumstances it occurs.

The Customer is obliged to provide copies of their agreements with the Members. The Customer shall also provide copies of the relevant parts of their agreements with the RTE. The Member Agreement shall be reviewed by the Supplier to ensure that the Member Agreement does not conflict with the Supplier's obligations according to the said Management Agreement.

The Customer shall ensure that all necessary governmental authorisation are met.

5. QUALITY ASSURANCE

The Supplier has access to all historical trading information such as the number and the time of bids, the quantities bought and sold etc. in order to assure the quality of the calculation of the System Price. It is the common understanding of the Parties that the Supplier is entitled to use all experience gained from this knowledge, to develop improved software, new products etc.

6. EXCLUSIVITY

The Supplier may not, as long as this Management Agreement is in force provide facility management services for the French Auction Market to any other party.

The Supplier undertakes not to operate on its own any French Auction Market, for as long as this Management Agreement is in force.

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7. DEVELOPMENT OF NEW APPLICATIONS

The Customer is entitled to have the operations run on any new versions as operated in the Nordic Market of the SSF applications.

8. PRICES AND TERMS OF PAYMENT

The Customer shall pay a yearly fee of € 225K for the Management Services rendered under this Management Agreement, notwithstanding the fees mentioned in article 9 of the Licence Agreement .

The yearly management fee is exclusive of any taxes, VAT and duties.

The yearly fees will be invoiced directly from the Supplier quarterly in advance. The first payment is to be invoiced 1 October 2001 provided that the simulation period according to Appendix 2 F, scheduled has begun before 15 November 2001.

Should the Management Agreement be terminated due to material breach, the Customer will be invoiced for the whole current quarter.

9. COOPERATION

Each Party may, whenever he deems it necessary, summon the other Party to meet to discuss the contractual relationship and the fulfilment of the Management Agreement.

10. RISKS AND RESPONSIBILITIES, INSURANCE

In the event that either Party is in default in the performance of any of its obligations under this Management Agreement, the other Party shall without undue delay give such Party notice of default in that respect, as set forth in Clause 13.1.

The Supplier is not responsible for the telecommunication lines between ~~the Parties~~ ^{OSLO AND PARIS}, unless it is proven that the Supplier's hardware or software have caused any errors or defects on the lines.

The Parties are responsible for the maintenance and functioning of the hardware and/or equipment, which they respectively own.

The Supplier is responsible for any sub-contractors it makes use of in relation to this Management Agreement.

The Supplier is not responsible for defective performance of the Management Services if such defective performance is directly or indirectly caused by the Customer by for example;

- not forwarding information or being delayed with forwarding information according to Clause 4.3, or
- exceeding the terms of payment, or
- implementing changes in the SSF, or

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- not giving the Supplier necessary access to the Customer's hardware.

The Supplier is not liable for reconstruction of lost data, irrespective of how loss of data occurred.

The Supplier shall maintain adequate insurance to cover risk of damage to equipment and software located in its premises owing to an accidental event.

11. CONFIDENTIALITY

The Parties shall treat as confidential information all information and documentation disclosed to or accessed by the Parties in connection with this Management Agreement, including all information relating to the SSF and to the trading data, all information of either Party relating to such Party's customers, suppliers, contractors and third parties, the terms of this Management Agreement and any information developed by reference to or use of either Party's information.

The confidentiality clause applies to employees by the Parties and others acting on behalf of the Parties in connection with the implementation of the Management Agreement.

This Clause 11 shall apply after the termination of the Management Agreement, cf. Clause 15. Employees or others who resign from their service at one of the Parties, shall be subject to secrecy concerning the above also after their resignation.

However, the Parties shall have no liability for disclosure of confidential information that was (i) in the public domain or (ii) known to the Parties at the time of disclosure, (iii) through no fault of the Parties enters into the public domain, (iv) is independently developed by one of the Parties without use of the confidential information disclosed by the disclosing Party, (v) becomes known to any of the Parties from a third party having no duty of confidentiality to either of the Parties or (vi) is required to be disclosed pursuant to legal or governmental authority or regulatory bodies.

12. FORCE MAJEURE

In the event of the implementation of the Management Agreement being completely or partially prevented or rendered extremely difficult as a result of matters which are beyond the control of the Parties, the Parties' obligations shall be suspended to the extent the matter is relevant, and for as long as the situation continues. Such matters include, but are not restricted to strikes, lockouts or any other situation that would be qualified as force majeure under Norwegian law. However, each Party may terminate the Management Agreement with one month's notice should the force majeure situation make it particularly onerous for the Party to uphold the Management Agreement.

13. COMPLAINTS, CONTRACTUAL BREACHES, SANCTIONS

13.1 Complaints

A Party who claims that the other Party has committed a breach of its obligations under this Management Agreement, must without undue delay after having been informed about the circumstances on which the Party basis its claim, send a written complaint to the other Party.

13.2 Breach of the Management Agreement

If one of the Parties fails to fulfil its obligations in accordance with the Management Agreement, and this is not due to circumstances referred to under Clause 12 or circumstances for which the other Party is responsible or liable, this shall be regarded as a breach of the Management Agreement.

13.3 Sanctions, including compensation

13.3.1 Penalty interest

If the Customer does not pay the agreed management fee as set forth in Clause 8 within the due date, overdue interest will accrue.

13.3.2 Liability/Compensation

In the event of any breach of the Parties' obligations according to this Management Agreement, the effected Party may claim compensation for the direct documented economic loss/damage suffered as a result thereof, provided that the Party who have breached its obligations has acted with negligence or wilful conduct.

Direct loss/damage includes among others:

- damage to equipment, data files, or property owned by the Customer or the Supplier provided that such damage incurred has a link with the other Party's breach of its obligations under this Management Agreement,
- emergency measures which are directly needed to limit the damages,
- claims introduced by a Member, Clearnet or RTE which result in holding the Customer effectively and finally liable for a direct failure by the Supplier to comply with its obligations under the Management Agreement, provided the Customer is held liable towards such entity by a competent court of law. In the event of such legal action against the Customer, the Supplier shall be notified immediately, and may at its own expense and on its own discretion decide to enter into the litigation substituting the Customer.

Such compensation shall for each year not exceed an amount equal to the yearly fee related to management as described in Clause 8.

The Supplier is in no event liable for any loss that is a consequence of incorrect use of the SSF or documentation used in relation to this Management Agreement.

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13.3.3 Termination due to contractual breach

This Management Agreement may be terminated immediately by either Party upon written notice to the other Party at any time if the other Party is in material breach of this Management Agreement and has failed to cure such breach within thirty days of receipt of written notice thereof from the non-defaulting Party.

This Management Agreement may be terminated by either Party upon written notice to the other Party in the event the other Party becomes insolvent or makes an assignment for the benefit of its creditors or voluntary bankruptcy or takes any other action which would indicate insolvency on its part.

13.3.4 Change of control

The Supplier shall have the right to terminate the Management Agreement if there occurs a change of control situation with the Customer, which has a major influence on the Members' confidence in the French Auction Market. The Customer shall have the right to terminate the Management Agreement if there occurs a change of control situation with the Supplier, which has a major influence on the Customer's ability to technically manage/operate the French Auction Market.

14. TERM AND TERMINATION

This Management Agreement shall enter into force as from the date both Parties have signed the Agreement. The Management Agreement shall remain in force until 31 December 2004.

The Customer will thereafter have an option to renew the Management Agreement for additional periods of two – 2 – years.

Should the Customer not wish to renew the Management Agreement, the Customer has to notify the Supplier in writing with nine – 9 – months notice prior to 31 December 2004 and the subsequent renewal dates.

The Parties may not terminate the Management Agreement during the initial contract period, i.e. until 31 December 2004, with exception for termination as regulated in Clause 13.

15. CONSEQUENCES OF TERMINATION

Upon termination of this Management Agreement for any reason, the Parties shall have the following rights and obligations:

- (a) The Customer shall not be released from its obligations to make payment of all amounts due and payable at termination;
- (b) The confidentiality obligations under Clause 11 shall survive the termination of this Management Agreement.

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With the Supplier:

Title: CEO
Address: Vollsvn. 19, N-1326 Lysaker
Telephone: +47 67 52 80 00
Fax: +47 67 52 80 01

With the Customer:

Title: CEO
Address: 11 rue de Prony, 75017 Paris
Telephone: +331 56 33 59 59
Fax: +331 56 33 59 01

The Parties are responsible for keeping this information updated.

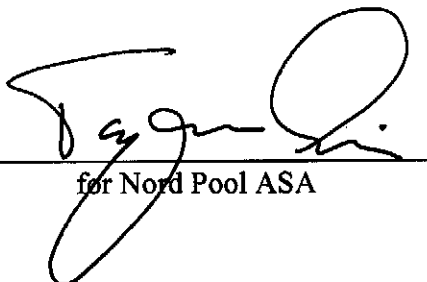
17. CHOICE OF LAW AND JURISDICTION

This Management Agreement shall be governed by, and construed in all respects in accordance with Norwegian law.

In the event of a dispute, the Parties shall seek an amicable settlement to their conflict. In such case, the CEO's of each company, or their representative will meet in order to find a mutual and acceptable solution to such dispute. Such amicable settlement which should include the opinion of external experts commonly designated should be reached within the sixty days following the date of notification of the dispute by one Party. Should such amicable settlement not be reached, the dispute should be submitted to the court as hereafter described.

In the event of a dispute, the Court of Oslo (Norway) shall have express and exclusive jurisdiction, even when there are several defendants or when a third party is involved, and including emergency proceedings or proceedings concerning protective measures, summary proceedings.

* * *

Place/date: Paris 22.10.01
for Nord Pool ASAPlace/date: Paris 22/10/01
for Powernext SA