

Trayport Limited

And

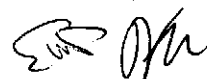
Powernext SA

Software Licence Agreement and
Software Support

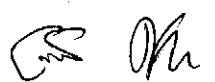
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THIS LICENCE AGREEMENT (the "Agreement") is made this
day of 13 June 2003

BETWEEN:

(1) **Trayport Limited** (Company No. 02769279) whose
registered office is at 5th Floor, Mill House,
Mill Street, London SE1 2BA ("**Trayport**");

and

(2) **Powernext SA** (Company No. 438 750 440 RCS Paris)
whose registered office is at 11. rue de Prony,
75848 Paris CEDEX 17, France ("**Client**")

WHEREAS:

- (A) Trayport has developed an Internet based interactive dealing system known as the "Global Vision Dealing System". Trayport is the owner of all Intellectual Property Rights in the Global Vision Dealing System software.
- (B) The parties have agreed that Trayport shall grant a licence in respect of the Global Vision Dealing System software to Licensee on the terms of this Agreement.

IT IS AGREED THAT:

1. Interpretation

- 1.1 In this Agreement unless the context otherwise requires, the following expressions shall have the following meanings:

<i>Expression</i>	<i>Meaning</i>
"Acceptance"	means deemed acceptance of the Software in accordance with the Acceptance Test;

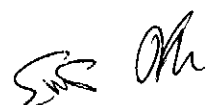
"Acceptance Date" date at which the client explicitly or implicitly accepts the Software as described in article 5.4;

"Acceptance Test" means the tests to be carried out by the Client with the assistance of Trayport to demonstrate that the Software functions in accordance with the specifications;

"Agreement" means this agreement and the Schedule(s) hereto;

"System Operator" means any Client personnel or Client subsidiary (defined as any corporation of which 100 per cent of the voting stock is directly or indirectly owned by Client) which acts as an intermediary between a buyer and a seller in respect of securities and other products;

"Confidential Information" means methods, know how, processes, designs, new products, development work, marketing requirements, marketing plans, customer names, prospective customer names, the terms of pricing under this Agreement, details and data of any kind in connection with the business, finances, trade secrets, dealings, transactions or affairs of the disclosing party and all information clearly identified in writing as confidential or which the



other party should reasonably understand to be confidential;

"Commencement Date" means the date at which this Agreement is signed;

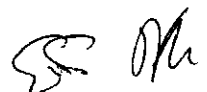
"Data Vendor" means entities which principal business is the sale of financial information to the general public or other entities as expressly agreed between the parties from time to time.

"Documentation" means all instructions, manuals, user guides and other materials published by Trayport that are necessary for use of the Software, and all subsequent versions thereof, provided to Licensee and/or Users pursuant to the terms of this Agreement and/or all such materials made generally available to the customers of Trayport, whether in printed or electronic form;

"Global Vision Dealing System" the Internet based interactive real-time dealing system developed by Trayport;

"Initial Period" the period between the Commencement Date and the Live Date plus three months;

"Intellectual Property Rights" means patents, trade marks, service marks, rights in semi-conductor chip topographies, design rights (whether registrable or otherwise), applications for any of the foregoing,



copyright, database right, know-how, trade or business names, goodwill associated with the foregoing and other similar rights or obligations whether registrable or not in any country (including but not limited to the United Kingdom);

"Live Date"

means the date upon which the Client, or members of the Client's exchange first enter prices that represent binding offers or instructions to contract.

"Office Local Time"

is the time corresponding to 0700hrs until 1900hrs in the United Kingdom Monday to Friday excluding Saturdays, Sundays and United Kingdom public holidays

"Parent Company"

means in respect of any entity, (i) any Company which is the ultimate holding Company of that entity or (ii) any other Company of which the ultimate holding Company of that entity is also the ultimate holding Company and which is either responsible directly or indirectly for the business activities of that entity or which is engaged in the same or similar business to that entity. The term "holding Company" shall have the meaning ascribed by section 736 of the Company Act 1985 or any statutory re-



enactment or amendment
thereto;

"Run-up Period"

means, subject to article 5.4, the period starting at the Acceptance Date and ending at the earlier of the Live Date and 1st May 2004, during which the Client may run simulations on the Software;

"Schedule(s)"

means the Schedule(s) to this Agreement;

"Server Installation Date" means the date on which any Accepted Software Installation is installed onto a server;

"Software Installation" means each Software Installation category in which the Software is used and as set out in Schedule 2;

"Software"

means the Global Vision Dealing System server and user workstation software as specified in Schedule 1 including but not limited to programs, data files, databases, data and other related information stored on computer media or otherwise, together with any subsequent corrections, additions and/or modifications made and supplied by Trayport to Licensee or made generally available to the customers of Trayport;

"Specifications"

means the current functionality of the Software

End 

and any specifications for enhancements or modifications of the Software as may be agreed between the parties from time to time;

"Trader"

means an individual or Company that buys and sells securities or other products for his/her personal account and not on behalf of Licensee;

"Use"

means, with respect to the Software, to load, execute, store, transmit, display, copy (for the purposes of loading, execution, storage, transmission or display) or otherwise utilise the Software for the purpose of processing the instructions or statements contained in that Software; and

"Users"

means the System Operators and Traders that are accessing and using the Global Vision Dealing System.

1.2 As used in this Agreement:

- 1.2.1 the terms and expressions set out in Clause 1.1 shall have the meanings as set out in that clause;
- 1.2.2 the masculine includes the feminine and the neuter; and
- 1.2.3 the singular includes the plural and vice versa.

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- 1.3 A reference to any statute, enactment, order, regulation or other similar instrument shall be construed as a reference to the statute, enactment, order, regulation or instrument as amended by any subsequent statute, enactment, order, regulation or instrument or as contained in any subsequent re-enactment or consolidation thereof.
- 1.4 Headings are included in this Agreement for ease of reference only and shall not affect the interpretation or construction of this Agreement. References to Clauses, Schedules and Appendices are, unless otherwise provided, references to clauses, schedules and appendices to this Agreement.

2. Grant of Limited Licence

- 2.1 Except as otherwise provided herein, Trayport grants to Client a non-exclusive, non-transferable, licence to Use the Software for the operation and marketing of the Global Vision Dealing System in connection with the provision of on-line trading services to Traders, and in the operation of Client's exchange business as it relates to the trading of the contracts thereto. Such licence comprises the Internet System Operator User Licence, the Standard Internet Dealing Trader User Licence, the Application Programme Interface User Licence and the Broker Licence as described in Schedule 2. Furthermore, the Client shall be entitled to reproduce and distribute the Documentation to Traders, so long as all proprietary notices required by Trayport, and communicated to Client, are included on any copies thereof.

The licence described above is granted for the duration of the Agreement on the Global Vision Dealing System and its subsequent versions (the Software). Trayport must deliver all new versions of the Software to the Client when they are made available to its customers without extra charge as

provided for in Section 1.4 of Schedule 2. Before the delivery of a new version of the Software to the Client, Trayport will make its best efforts to notify the Client of such a delivery and provide the specifications related to such new version in a reasonable delay which shall be no less than fifteen days. If the new version includes modifications that are detrimental to the Client i.e. which adversely affect the operations or the business of the Client, the Client can opt not to install such a new version. In that case, Trayport will continue to provide the support pursuant to this Agreement to the Client.

Traders shall be licensed to access and use the Software solely pursuant to the terms of an electronic clickwrap license agreement between Trayport and the Traders, which shall be prepared by Trayport. Client shall use commercially reasonable efforts to arrange for Traders to have access to the terms of such agreement and to access the Software upon assent to such license terms by Traders. Pursuant to the terms of such agreement, Traders will be granted a license to access the Software for the purpose of trading contracts and to the extent only as is necessary to Use the Software for such purpose.

Client shall have the right to demonstrate the Software and the Global Vision Dealing System to its current or future customers and Traders.

2.2 Client shall not use the Software or any copy except as expressly permitted by this Clause 2 and in accordance with all the provisions of this Agreement.

2.3 Notwithstanding Clauses 2.1 and 2.2 above, Client may:

- 2.3.1 copy the Software for the purposes only of understanding the contents of the Software, for the purposes of demonstrating the Software to customers and Traders, and for the purposes of back-up **PROVIDED THAT** no more than four copies of the Software will be held by Client at any time without the prior written consent of Trayport, or as otherwise permitted by law;
- 2.3.2 merge the whole or any part of the Software with any other computer program; and
- 2.3.3 incidentally decompile the Software if it is essential to do so in order to achieve interoperability of the Software with another computer program ("**Permitted Purpose**") and **PROVIDED THAT** the information obtained by Client during such decompilation:
- (i) is only used for the Permitted Purpose;
 - (ii) is kept confidential and is not disclosed or communicated to any third party to whom it is not necessary to disclose or communicate such information without Trayport's prior written consent;
 - (iii) is not used to create any computer program which would infringe Trayport's copyright in the Software; and
 - (iv) is not used in any manner which would be restricted by applicable copyright laws.
- 2.3.4 Trayport and Client shall enter into a source code deposit agreement on the date of this Agreement (or as soon as reasonably practicable thereafter) in respect of the Software with the National Computer Centre in Manchester in the United Kingdom (the "**NCC**"). Such agreement shall be on NCC's standard terms. Trayport

shall deposit all escrow materials required by such agreement pursuant to the terms thereof, and shall maintain and regularly update such materials. The foregoing obligation shall include, without limitation, an update of such materials whenever an update or new version is released, but no less than twice per year. All costs and expenses associated with the source code deposit agreement shall be paid by Client.

3. Payment

3.1 In consideration for the grant of the licence in Clause 2.1 and the provision of the support services specified in Schedule 3, subject to Clause 3.3, Client shall make payment to Trayport of the amounts for the Minimum Guarantee(s) and the use of the Software on the basis of monthly fees for User licences logged onto the Software during each calendar month of the Agreement. All amounts specified in Schedule 2 shall be exclusive of and net of any taxes, duties or such other additional sums, including value added or purchase tax, excise tax, tax on sales, property or use and import or other duties, whether levied in respect of this Agreement, the Global Vision Dealing system, its use or otherwise, which such taxes, duties and other additional sums which shall be payable by Client in any event and adjusted annually in line with the UK consumer price index.

3.2 Within 10 (ten) days after the end of each month during the term of this Agreement, Client shall make available to Trayport the number of User licences calculated on the basis of and for each User licence specified in Schedule 2. Trayport shall invoice Client on a monthly basis for such sums, such invoice to be delivered to Client within 7 (seven) days of receipt of such information from Client. The minimum annual payments specified in Schedule 2 must be paid on a monthly basis with the first payment

made within 10 days after Acceptance, and all other payments shall be made in arrears pursuant to a Trayport invoice, which invoice shall be payable by Client within 21 (twenty-one) days from the date of Trayport's invoice.

3.3 Where Client has requested Trayport to undertake software development or customisation or to provide support or carry out any other work in addition to that provided for under Clause 5.9 or Schedule 3, then in respect of any such work undertaken by Trayport, Client shall pay Trayport's charges at the rate set out in Schedule 2 (Consultancy Charges). Client shall pay all reasonable travelling expenditure costs of Trayport's employees on a reimbursement basis provided, however, Trayport shall not incur any travel or other expenses over £5,000.00 without the prior consent of Client (not to be unreasonably withheld or delayed). All travel by Trayport's employees shall be in accordance with Client's standard policy governing travel and business expenses. Trayport shall submit an invoice at the end of each calendar month in respect of any charges arising under this sub-clause during that month. Client shall pay each invoice within 21 (twenty-one) days from the date of Trayport's invoice.

3.4 Where the payment of any invoice or any part of an invoice is not made in accordance with the terms of this Agreement, Trayport, without prejudice to its other rights under this Agreement or in law, shall be entitled to charge interest on the outstanding amount at the rate set out in the Commercial Debts (Late Payment of Interest Act) 1998 from the date when such payment was due until the outstanding amount including interest due thereon is paid.

4. Audit

- 4.1 Client will maintain accurate records with respect to the information underlying the reports required under Clause 3.2.
- 4.2 Trayport or its duly authorised agent or representative (who shall be a person reasonably acceptable to Client, acceptance of such agent or representative not to be unreasonably withheld or delayed) shall have the right to audit Client's records (on whatever media) relating to its usage of the Software so as to ensure compliance with the terms of this Agreement and the calculations in respect of payment for the purposes of Clause 3. Trayport, or its authorised agent or representative shall be entitled to carry out such audit on a quarterly basis. Trayport shall provide reasonable prior written notice to Client of its intention to perform such audit. Any person(s) performing such audit on behalf of Trayport shall be informed of the obligations of confidentiality set out under this Agreement. The audit shall include Trayport's rights to verify use of the Global Vision Dealing System. All information to which Trayport or its nominee has access pursuant to such audit, including, without limitation, the results of such audit, shall be deemed Confidential Information. Trayport will pay all costs in connection with such inspection unless the payments made to Trayport are determined to have been less than ninety-five per cent (95%) of the payments actually owed to Trayport, in which case Client will be responsible for the payment for the reasonable fees for such inspection. In addition, Client will immediately remit payment to Trayport for the full amount of any disclosed shortfalls and Trayport will immediately remit payment to Client for the full amount of any disclosed overpayments. The audit rights set forth herein shall continue for 1 (one) year following the termination of this Agreement for any reason, or for such period as Client continues to pay fees to

Trayport (until all amounts due from Client to Trayport have been paid), whichever is longer.

5. Ownership and Operation

- 5.1 Trayport warrants that it is the owner of the Intellectual Property Rights in the Software, and all copies and extracts of the Software, and the structure, sequence, organization and screen presentation of the Software or are all confidential to Trayport save to the extent required for operation or Use of the Software and those designs, modifications and/or additions created by the Client in accordance with the Specification.
- 5.2 For the term of this Agreement and after its termination (except as otherwise set forth herein), Client shall keep the Software confidential and shall not communicate or procure, authorise or assist any person to communicate any part of the Software to any person without the prior written consent of Trayport.
- 5.3 Subject to provision 2.1 of this Agreement, the Client shall decide which System Operators or Traders participate in the Global Vision Dealing System.
- 5.4 Trayport will provide the agreed initial version of the Software as set out in Schedule 1 on or before 15th October 2003, as well as subsequent scheduled new versions of the Software when these become available.

If the Software is delivered later than 25th of October to the client, the definition of the Run Up period is cancelled and replaced by the following definition: "Run up period means the period starting at the Acceptance Date and ending at the earlier of the Live Date or 1st May 2004 plus the number of days between 15th October 2003 and the actual date

at which the Software was delivered to the client for installation, during which the Client may run simulations on the Software."

Prior to deliveries of the Software to Client, Trayport will test the Software to ensure that it operates materially in accordance with the Specifications. Upon completion of Trayport's tests, Trayport shall notify Client that the Software is ready for installation and acceptance testing by Client with the assistance of Trayport. Upon completion of such acceptance testing of the Software by Client, Client shall certify its acceptance of the Software ("**Acceptance**") in writing to Trayport.

5.5 Client shall have 14 days from the later of October 15th and the day the Software is successfully delivered, to commence the Acceptance Tests described above, and 60 days after the Software is successfully delivered to carry out the Acceptance Tests. If the tests have not commenced within this 14-day period, or been completed within such 60-day period then in either case the Global Vision Dealing System shall then be deemed to be accepted on the expiry of that period, provided, however, if Client discovers any material defect or material failure in the Software or Global Vision Dealing System before acceptance (deemed or otherwise) and during the Acceptance Tests, the testing period will be extended to ensure that a further 14 days exists during which any subsequent release of the Software can be retested.

5.6 Notwithstanding Clauses 5.4 and 5.5, where Client uses the version of the Global Vision Dealing System licensed hereunder before Acceptance, except for demonstration to its own employees and testing purposes including simulations with its customers, then the Global Vision Dealing System shall be

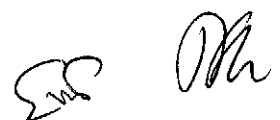
deemed to have been accepted on the date of such first use for non-testing purposes.

- 5.7 Upon acceptance of the Global Vision Dealing System in accordance with the provisions of this Clause 5, all enhancements or modifications supplied by Trayport to Client prior to Acceptance shall also be deemed accepted.
- 5.8 If after Acceptance, Client shall desire any changes to be made to the Software, Client shall deliver to Trayport a completed and authorised written request specifying the changes to be made to the Software.
- 5.9 Trayport shall, following receipt of such written request as detailed under Clause 5.8 and if Trayport agrees to perform the work necessitated by the change, provide the Client with an estimate of the extra cost (if any) which will be occasioned by the requested changes to the Software.
- 5.10 Trayport shall not be obliged to implement any change to the Software as requested under Clause 5.8 unless its estimates of cost and delay are accepted by the Client in writing, in which case the request shall take effect upon its acceptance by Trayport as a variation to this Agreement.

6. Obligations of Client and Trayport

6.1 Client hereby undertakes:

- 6.1.1 to supervise and control the Use of the Software by System Operators in accordance with the terms of this Agreement; and
- 6.1.2 not to copy, translate, adapt, vary, modify, disassemble, decompile or reverse engineer the Software except to the extent and

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only to the extent to which any of those acts are expressly permitted by Clause 2 above.

6.2 Trayport hereby undertakes to maintain a sufficiently complete, intelligible and comprehensible Documentation describing the functions, data and procedures of the Software including, without limitations, detailed documents that enable the Client to install and use the Software.

7. Support

7.1 Trayport shall provide to Client the support services in respect of the Software for the term of this Agreement as is specified in Schedule 3. Additionally, upon request, Trayport shall provide training to Client personnel for the provision of support services to Users by Client. Such training shall be provided at Trayport's then standard rates and at such location as the parties shall mutually agree from time to time.

7.2 Trayport warrants that it shall provide the support services with reasonable skill and care, and in accordance with industry standards.

8. Warranties

8.1 Client acknowledges and accepts that computer programs are not completely error-free, and that the operation of the Software will not be uninterrupted or error-free, and agrees that the existence of errors or interruptions in the Software shall not constitute a breach of this Agreement.

8.2 In the event that Client discovers a material error in the Software which substantially affects the Use of the Software as provided for in the Specifications, and notifies Trayport of the error within ninety 90 (ninety) days from Acceptance (the

"Warranty Period"), Trayport shall at its sole option either refund any sum paid by Client pursuant to Clause 3 or shall correct the error PROVIDED THAT the error has not been caused by any modification, variation or addition to the Software not performed or authorised by Trayport, or caused by use of the Software outside of that provided for in the Specifications, or has not been caused by any abuse or corruption of the Software with other computer programs or on equipment with which it is incompatible.

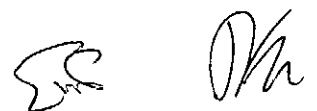
Errors discovered more than 90 days after Acceptance Date are corrected pursuant to Schedule 3.

8.3 Trayport further represents and warrants to Client that:

8.3.1 it has full right and power to enter into and perform its obligations under this Agreement according to the terms contained herein, and that the provision of the Software and Trayport's performance of activities pursuant to this Agreement will not violate any agreement or obligation between it and a third party;

8.3.2 to the best of Trayport's knowledge, the Software does not infringe, nor is it at risk of infringing, any Intellectual Property Rights of a third party;

8.3.3 it owns all right, title and interest in and to the Software (or is otherwise authorised to license it as set forth in this Agreement), and has full power and authority to license any third party software incorporated into or provided in conjunction with the Software pursuant to the terms of this Agreement;

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8.3.4 it has scanned the Software using up to date anti-virus software to check that the Software does not, upon final delivery to Client, contain any commonly known virus, worm or other code or routines designed to disable, damage, impair, or erase the Software or other software or data, or Client's own systems upon which the Software is installed;

8.3.5 the Software and Client's Use thereof (**PROVIDED ALWAYS** that such Use is in compliance with all the terms of this Agreement) complies with all applicable English laws and regulations; and

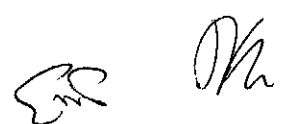
8.4 Each Party represents and warrants, at the time of entering into this Agreement:

8.4.1 that it is validly organised and carries out its business in accordance with the applicable laws, decrees, regulations and bylaws (or other constitutive documents);

8.4.2 that it has full authority and capacity to enter into this Agreement and to undertake any related obligation;

8.4.3 that the signature and performance of this Agreement does not contravene any provisions of any laws, decrees, regulations or bylaws (or other constitutive documents) applicable to the other Party;

8.4.4 that all permits, licenses, approvals and authorisations that may be required to enter into and perform this Agreement have been obtained and are in effect;

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8.4.5 that this Agreement constitutes a set of rights and obligations that may be enforced against the Party in all their terms.

8.5 Except as expressly stated in this Agreement, all warranties and conditions, whether express or implied by statute, common law or otherwise (including but not limited to satisfactory quality and fitness for purpose) are hereby excluded to the fullest extent permitted by law.

9. Liability

9.1 The parties do not exclude liability for death or personal injury.

9.2 Each party's liability for any matter whatsoever pursuant to its obligations under this Agreement resulting in direct loss or damage, shall be limited to damages which shall not exceed the aggregate of sums paid or payable by Client pursuant to Clause 3 in the 12 (twelve) months period preceding the date of the relevant claim;

9.3 Each party expressly excludes liability for:

9.3.1 loss of direct or indirect profits, business, revenue, management time, goodwill, reputation, wasted expenses, anticipated savings or damage to or arising from loss of data;

9.3.2 any increased costs or expenses; and/or

9.3.3 indirect or consequential loss or damage of any nature whatsoever.

10 Indemnity

10.1 Subject always to a limit of liability of £1 million and provided always that Client has complied with the terms of this Clause 10, Trayport shall fully indemnify, defend and hold Client harmless against all claims, demands, actions, costs, expenses, losses and damages suffered by Client arising from or incurred by reason of any infringement or alleged infringement (including but not limited to the defence of such alleged infringement) of any Intellectual Property Right in connection with the Software.

10.2 Client shall forthwith notify Trayport if any claim or demand is made or action brought against Client for infringement or alleged infringement of any Intellectual Property Right in connection with the Software. Trayport shall, at its own expense;

10.2.1 conduct any litigation arising therefrom and all negotiations for settlement of the same and Client hereby agrees to grant to Trayport control of any such litigation or the negotiations for the settlement of the same. Such an indemnity shall exist for so long as Client shall not make any admissions that may be prejudicial to the defence or settlement of any claim, demand or action for infringement or alleged infringement of any Intellectual Property Right in respect of this Agreement; and

10.2.2 diligently inform the Client about the progress of the process.

10.3 Client shall, at the request and reasonable expense of Trayport, afford to Trayport all reasonable assistance for the purpose of contesting any claim or demand made or action brought against Client or Trayport for infringement or alleged infringement of

any Intellectual Property Right in connection with the Software.

10.4 In the event that any such infringement occurs or may occur Trayport may at its sole option and expense:

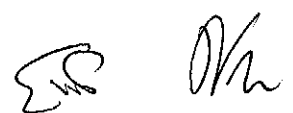
10.4.1 procure for Client the right to continued Use of the Software or infringing part thereof; or

10.4.2 modify or amend the Software or infringing part thereof so that the same becomes non-infringing; or

10.4.3 replace the Software or infringing part thereof with other Software of similar capability and functional operation; or

10.4.4 take such action as Trayport may propose and Client may agree (such agreement not to be unreasonably withheld or delayed) as appropriate to avoid or settle such claim, demand or action including, but not limited to, termination of this Agreement and a refund of the charges paid under Clause 3 in respect of the Software.

10.5 The provisions of this Clause 10 shall be the full extent of Trayport's liability for the infringement of the Intellectual Property Rights of any third party.

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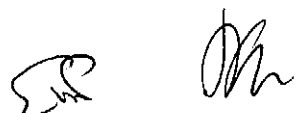
11. Confidentiality

11.1 All Confidential Information shall be deemed proprietary to the party disclosing such information hereunder. Each party may use the Confidential Information of the other party during the term of this Agreement only as permitted or required for the receiving party's performance hereunder. Without the consent of the other party, the receiving party shall not disclose or provide any Confidential Information to any third party unless such disclosure is necessary for the performance of that third party's duties with respect to this Agreement and shall take reasonable measures to prevent any unauthorized disclosure by its employees, agents, contractors or consultants during the term hereof including where appropriate the receiving party's use of individual nondisclosure agreements.

11.2 Exclusions. The following shall not be considered Confidential Information for purposes of this Clause 11: (a) information which is or enters into the public domain through no fault or act of the receiving party; (b) information which was independently developed by the receiving party without the use of or reliance on the disclosing party's Confidential Information as may be demonstrated by the receiving party's written records; (c) information which was provided to the receiving party by a third party under no duty of confidentiality to the disclosing party; and (d) information which is required to be disclosed by law, provided, however, prompt prior notice thereof shall be given to the party whose Confidential Information is involved.

12. Term and Termination

12.1.a This Agreement shall commence on the Commencement Date and shall, subject to 12.1.b,

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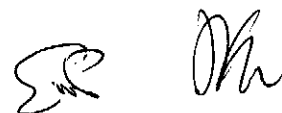
continue for a period of one year and thereafter shall renew automatically for one year renewal periods unless terminated by the Client or Trayport giving the other party not less than 12 (twelve) months notice unless otherwise terminated in accordance with the provisions of this Clause 12 or otherwise in accordance with law or equity.

12.1.b the Client may, at its discretion, terminate this Agreement at any time during the Initial Period without notice subject to the payment of:

- £ 24,000 if such termination is made before the Acceptance Date,
- £ 35,000 minus any sums already paid to Trayport if such termination is made after the Acceptance date.

This payment shall extinguish any other payment under Schedule 2 except for Consultancy Charges.

12.2 Either party may at any time by notice in writing terminate this Agreement with effect on and from the date of service of such notice if the other party, being a Client, passes a resolution, or a court makes an order that the other party or its Parent Client be wound up otherwise than for the purpose of a bona fide reconstruction or amalgamation, or a receiver, manager or administrator on behalf of a creditor is appointed in respect of the business or any part thereof of the other party or its Parent Client, or circumstances arise which entitle a court or a creditor to appoint a receiver, manager or administrator or which entitle a court otherwise than for the purpose of a bona fide reconstruction or amalgamation to make a winding-up order, or the other party or its Parent Client is unable to pay its debts within the meaning of Section 123 of the

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Insolvency Act 1986 or any similar event occurs under the law of any other jurisdiction.

12.3 Either party may at any time by notice in writing terminate this Agreement forthwith, if the other party is in material default of any obligation under this Agreement and if:

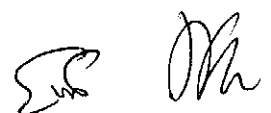
12.3.1 such material default is capable of remedy and the defaulting party shall have failed to remedy the material default within 30 (thirty) days of receipt of written notice by the defaulting party from the non-infringing party specifying the material default and requiring its remedy; or

12.3.2 such material default is not capable of remedy.

12.4 The termination of this Agreement shall not prejudice or affect any right of action or remedy, which shall have accrued or shall thereafter accrue to either party.

12.5 The provisions of Clauses 5, 9, 10 and 13 shall survive the termination or expiry of this Agreement in any event.

12.6 Upon termination of this Agreement for whatever reason, (i) Client shall forthwith return to Trayport the Software together with all copies of the Software and shall delete the Software from all processing units, magnetic media and other means of storage in its possession, power or control, save where it is necessary to retain one copy for back-up purposes pursuant to the rules of any Stock Exchange or other regulatory body and (ii) both parties shall return any Confidential Information to the other party. If at any time thereafter, Client finds any Confidential Information or copies of the Software on any of its systems that should have been deleted,



the Client shall at that time promptly delete such Confidential Information or Software.

12.7 Forthwith upon completion of the activities set out in Clause 12.6 above, both parties shall certify in writing within 10 (ten) days of termination on this Agreement to the other party that it has fully complied with the requirements of Clause 12.6.

13. Assignment

13.1 This Agreement may not be assigned, novated or otherwise transferred by Client in whole or in part without the prior written consent of Trayport. Client may not sub-licence this Agreement in any event.

13.2 Notwithstanding any other provision of this Agreement, Trayport shall be entitled to charge or assign all or any of its rights to receive money to any person notified by Trayport to Client as security for any sums payable to that person.

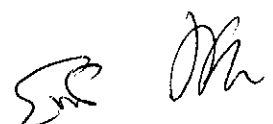
14. Agreement Change

No variation or amendment to this Agreement shall be valid unless it is in writing, refers specifically to this Agreement and is signed by or on behalf of each of the parties hereto.

15. Waiver

15.1 No waiver of any term, provision or condition of this Agreement shall be effective except to the extent to which it is made in writing and signed by the waiving party.

15.2 No omission or delay on the part of any party in exercising any right, power or privilege under this Agreement shall operate as a waiver by it of any



right to exercise it in future or of any other of its rights under this Agreement.

16. Entire Agreement

16.1 Save with respect to fraudulent misrepresentation, this Agreement, its schedules and the Specifications constitute the entire understanding between the parties relating to the subject matter and each party unconditionally waives any rights it may have to claim damages against the other on the basis of any statement made by the other (whether made carelessly or not) not set out or referred to in this Agreement (or for breach of any warranty given by the other not so set out or referred to) unless such statement or warranty was made or given fraudulently.

16.2 These terms shall not be superseded by any terms contained in any purchase order issued by the Client under this Agreement.

17. Severability

If any court of competent jurisdiction holds any provision of this Agreement invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions hereof shall continue in full force and effect as if this Agreement had been executed with the invalid, illegal or unenforceable provisions eliminated. In the event of a holding of invalidity so fundamental so as to prevent the accomplishment of the purposes of this Agreement, Trayport and Client shall immediately commence good faith negotiations to remedy such invalidity.

18. Notices

Any notice or other communication to be given under this Agreement must be in writing and may be delivered or sent by pre-paid registered (or certified air mail if applicable) or facsimile transmission to the party to be served at that party's address for correspondence set out below or such other address as the parties shall notify to each other from time to time. Any notice or document shall be deemed served if delivered, at the time of delivery; if posted, 48 hours after posting (or 72 hours after posting in the case of airmail), and if sent by facsimile transmission, at the time of transmission upon confirmation of delivery.

The parties' addresses for correspondence shall be:

Trayport

5th Floor

Mill House

Mill Street

London SE1 2BA

Fax: 020 7740 0078

Client

Powernext SA

11. rue de Prony

75848 Paris CEDEX 17

France

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Fax: +33 (0)1 56 33 59 01

Or any other address that the parties might formally notify to the other in writing from time to time.

19. Non-solicitation

19.1 For the term of this Agreement and for a period of six (6) months thereafter, without the prior written consent of the other party, neither party shall:

19.1.1 employ or engage on any basis or offer such employment or engagement to any personnel of the other party;

19.1.2 actively solicit or entice away (or seek or attempt to entice away) from the other party any personnel employed under contract (or any person who has been so in the preceding six (6) months) by such other party for the purposes of employment or engagement of such person; or

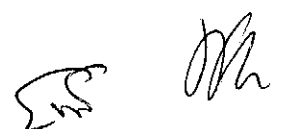
19.1.3 proceed with any approach made by or on behalf of such employee.

20. Independent Contractor

Each party acknowledges and agrees that this Agreement shall not constitute, create or give effect to a joint venture, pooling arrangement, principal/agency relationship, partnership or formal business organisation of any kind and that neither party shall have the right to bind the other without that party's prior express written consent.

21. Law and Jurisdiction

This Agreement shall be considered as a contract made in England and according to English law. All disputes arising out of or in connection with the Agreement shall be finally settled under the Rules

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of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules..

22. Publicity

Except with the written consent of the other party, neither party shall make any press announcements related to this Agreement or publicise the text or any substantial part of the text of is Agreement in anyway.

IN WITNESS of which the parties have duly executed this Agreement.

SIGNED for and on behalf of
TRAYPORT LIMITED:

By 

Name .. ELLIOTT PIGGOTT

Title COMMERCIAL DIRECTOR ..

SIGNED for and on behalf of
POWERNEXT SA:

By 

Name .. CONIL LAROCHE .. J.F

Title .. CEO

SCHEDULE 1

Software

Version 8.1, as described in the following specifications and their subsequent modifications which are part of this Agreement:

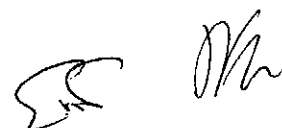
- 200306 *Trader user Guide* ;
- 200306 *Broker User Guide* ;
- 200306 *Front-EndDesignGuide* ;
- 200306 *Instrument Creation Guide* ;
- 200306 *Client Installation Guide* ;
- 200306 *GV8 Server Install Guide* ;
- 200306 *AdministrationToolsGuide* ;
- 200306 *GV8 Achitectural Overview* ;
- 200306 *GV8 System Functional Specification*
- 200306 *GV8APIDevelopment Guide*

All of the following are contained in the document: Powernext Functional Specification

- *Automatic matching* ;
- *Session Management* ;
- *Order tracking facility* ;
- *Market Maker window.*

1 Server software

- 1.1 **Trayport Internet Trading Server Module** Comprises an open market bid/ask transaction engine and the appropriate credit control module. The bid/ask transaction engine controls the distribution of data (i.e. prices and deals entered using the Global Vision client workstation software). All transactional data is logged and archived in a local database, then distributed to other Global Vision clients that conform to the counter-party



risk requirements set using the Trading Partners module as appropriate. User passwords are authenticated before User can access the system. Once authenticated, Users may insert new prices, deal prices, receive prices or deal confirmations from other connected Global Vision clients. Extensive permission control will permit various degree of control in terms of Trader's ability to deal, receive and read prices. The company code "PNXT" standing for Powernext will be programmed into the system as the System Operator of the system. All parties that execute deals on their own behalf by Buying and Selling commodities on the system are considered to be Traders. All parties holding various system administrator rights are considered System Operators. All parties that arrange deals in the system by posting prices or initiating trades on behalf of Traders are treated as Brokers. All System Operators and Brokers will belong to one Exchange to be named "PNXT". It will be programmed into the system that all Traders will see prices (bid or ask indications) either in their own name if the price belongs to their company, or with the company name of "PNXT". All other company codes other than "PNXT" will be considered as Trading or Investment companies.

- 1.2 **Trayport Chat Server Module** Controls the chat message storage and distribution. Messages entered using the Chat client software are archived and logged in a local database, then distributed to other Chat clients that are concurrently logged into this server. Extensive permission control will permit various degrees of control in terms of Trader-to-Trader conversation and System Operator to Trader conversation. All System Operators will be under the company code as "PNXT" (Powernext). All other traders must have their own company name in the system and each trader will be granted with specific

permission to communication within various "Chat Rooms" defined in the system.

1.3 **Calculation Server Module** Can be used to generate non-tradable indicative prices based on current live prices in particular markets. This feature can be used to calculate inter period prices i.e. curve prices, or can be used to generate a buy sell spread price for inter product instruments e.g. crack prices.

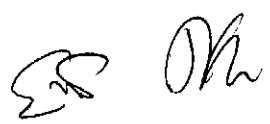
1.4 **Application Program Interface (API).** The API is a COM object. Functions and data are accessed through structured interface, data returned in XML format. Prices and deals can be accessed from the server and passed into other compatible systems by interfacing with the API using suitably permissioned user account. The API User account can have System Operator permissioning, in which case it can export that information that can be used by the System Operator, or Trader permissioning, in which case it will export that information that can be used by the particular Trader and/or the Trader's employer.

1. **User Workstation software, Global Vision Client Workstation Software.**

The Global Vision Client Workstation Software has two distinct modes of operation. They are "Trader Mode", activated automatically when a user defined as a Trader logs in to the system, and "System Operator Mode", activated automatically when a user defined as a System Operator enters the system.

Trader Mode Operation:

Inserting or updating an order with the System Operator (Powernext) is performed by specifying a price, quantity and instrument (product and



date). Once the Internet Trading Server accepts the order, other traders will see the order with the company code "PNXT". All other traders with acceptable counter party risk settings or central counterparty permissions will be able to 'hit' or 'lift' this order from the system. After selecting an order to "hit" or "lift" and confirming that the order details are correct the deal is sent to the server. If the Internet Trading Server accepts the deal, all parties involved in the deal are notified with confirmation messages and the deal is added to the deal done log. The trader can see all orders submitted to the system with those submitted by traders in his/her company using a designated company code; all other orders appear with the company code changed to that of the system defined exchange name "PNXT".

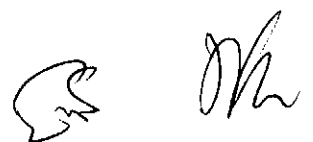
System Operator Mode Operation:

The Trayport Global Vision System Operator client program allows System Operators to view all orders for all traders in the system. The System Operator can designate personnel who can add an order on behalf of a trader (who may or may not be logged into the system) by specifying the price, quantity, instrument and company code of the company of that trader; these personnel are considered to be acting as a Broker. The Internet Trading Server accepts the order in the same way as for a Trader inserting an order. A Broker may deal on behalf of a Trader by confirming the order details AND selecting a company code for the trader.

2.1 Trayport Chat client (Private chat component)

Traders and System Operators can type text messages that are sent to the Chat Server Module and archived. Messages are distributed to other connected Chat clients depending on whether they have permission to receive such messages.

Messages can be sent to individual connected chat clients or multiple chat clients.

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2.2 **Trayport User Administration client**

A front-end program connecting to the Global Vision Dealing Server for the following purposes:

- The creation and deletion of User Accounts.
- Change of user password.
- The creation and deletion of Chat Rooms for the Chat Server.
- Changing the properties of a Chat Room.
- Creation and Deletion of Company Names.
- Administration of User Groups and User Accounts permission to access the system.

2.3 **InstAdmin**

A front-end program connecting to the Global Vision Dealing Server for the following purposes:

- 2.3.1 Insert, Modify, Remove various instrument properties eg. max/min price or volume.
- 2.3.2 Add additional product terms, ie in the case of options - strikes, expiries, delta, etc.

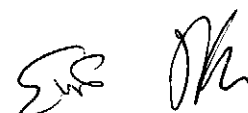
2.4 **TradingPartners**

A front-end program connecting to the Global Vision Dealing Server for the following purposes:

- 2.4.1 real-time Counter Party Risk Control management
- 2.4.2 on a per instrument, period range basis

2.5 **GVFinger**

A front-end program connecting to the Global Vision Dealing Server for the following purposes:

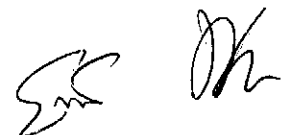
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2.5.1 Live user monitoring software

2.5.2 Close currently logged in clients of Global
Vision software

2.5 **InstCreation (Version 8.1)**

Real-time creation of spot, future and derivative
instruments

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SCHEDULE 2

Internet System Operator and trader licences:

1.1 Internet System Operator user licence.

This type of system Global Vision user licence is for system operators who administrate and monitor clients' activities on the Internet. System Operators can also expand their role to include facilitating prices and trades on behalf of clients on the Internet, and will be considered as Brokers. Prices entered by this type of system operator login can be distributed between all system operator, Trader and API accounts. System operators will be able to view all prices on the Internet and possess privilege to enter and close deals on behalf of his/her Internet clients. Every licence will permit only one specific system operator to login.

All System Operator User licence fees are payable monthly in arrears and within 21 days of receipt of invoice from Trayport. System Operators acting as Brokers will be subject to a surcharge per 1.4.

1.2 Standard Internet dealing Trader user licence.

This type of Global Vision user licence is for clients of the Client to trade on the Internet. A trader login will be restricted to deal and enter prices on behalf of only one company.

Every licence will permit only one specific trader to login. All Trader User licence fees are payable monthly in arrears and within 21 days of receipt of invoice from Trayport.

1.3 Application Programme Interface User License

This type of Global Vision User licence is for the analysis and archiving of data. Access to the

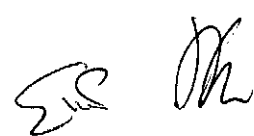
API using System Operator-level permissioning will enable the System Operator to extract all prices and deals including all counterparties. Access to the API using Trader-level permissioning will enable the Trader to extract all prices and deals including counterparties involving the organisation that they represent. Except when granted by the Client to Data Vendors, the license granted in this agreement does not permit the real-time distribution of prices to Traders or System Operators or other individuals other than as part of an index, an analytical representation of the market or as an historic record. API Licenses are charged as Trader Licenses.

1.4 License Fees

Notwithstanding the Minimum Guarantee in 1.7 below the Client may elect at any time to commit to pay for any number of Trader Licenses for a period of six or twelve months or any combination of the two at the following rates for the corresponding period ("Committed Users"). The Client will be obliged to pay the monthly user rates for the duration of the corresponding six or twelve month period. Any Trader Licenses used by the Client in any month in excess of the Committed Users will be charged as shown. For the purposes of calculating monthly charges, Committed Users for twelve months will always be calculated before adding Committed Users for six months and Committed Users for six months will always be calculated before adding Non Committed Users. The number of Committed Users applies to the total aggregate number of Trader License in any month and not to specific Trader License accounts.

For the avoidance of doubt

- System Operator Licenses do not qualify as Committed Users,

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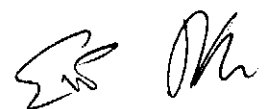
- the first 40 licenses (excluding System Operator Licenses (Broker Mode)) are deemed to be Committed Users.

User Type	No. of Users	1-month license	6-month license	12-month license
System Operator (Broker Mode)	0-50	300	n/a	n/a
	51 onwards	200	200	200
Trader/API/System Operator (non-broker mode)	0-40	Minimum Guarantee as set out in 1.7 below		
	41-100*	225	158	150
	101-200	150	105	100
	201-500	75	53	50
	501-1000	60	42	40
	1001-2000	40	26	25

A surcharge applies to System Operator accounts with permissions enabling them to act as a Broker (Broker Mode) at the rate of the above table. Such accounts are designated Broker by the system. Normal internal administration accounts are designated Trader.

1.5 Support and upgrades

System Operator and Trader licence fees include ongoing support of the generic version of the Software as specified in Schedule 3 plus upgrading including all releases, fixes, patches and corrections generally made available by Trayport to its customers of the version specified in Schedule 1. The Licence Fees set out in 1.4 of this Schedule apply to all Upgrades to newer or higher version of the Software and which



Trayport will make available to the Client under this Agreement subject to the same terms.

1.6 Software Consultancy Charge

A charge of £5,000 per year is made for the Software and is to be paid on the date of this Agreement. This fee covers 15 days' work covering, but not limited to, consultancy, instrument creation, testing, implementation and installation. Any further work needed beyond this will be charged at consultancy rates below.

1.7 Minimum Guarantee

The Client will pay Trayport a minimum of £8,000 (for 40 licenses monthly excluding System Operator Licenses (Broker Mode)) for each month regardless of the level of Committed Users under 1.4 above, excluding consultancy charges and any Software Consultancy Charges, notwithstanding that the Minimum Guarantee for the Run-up Period shall be £ 2,750 per month during the Run-up Period

All such payments will commence on Acceptance and will be made monthly in advance in twelve equal instalments commencing thereafter.

1.8

Consultancy Charges

Trayport's standard consultancy rate in respect of all support and other services provided during Office Local Time whether provided under Clause 3.3 or this Schedule is £125 per hour plus Value Added Tax. Trayport at its discretion may charge an increase in this rate by up to 50% in respect of support and other services provided outside of Office Local Time provided that Trayport notifies Client of the increase in the rate prior to providing such services. Consultancy Charges are payable 21 days from receipt of invoice by Powernext from Trayport. Any reference to the standard rate in this Agreement refers to the above Consultancy Charge.

1.9

First month of activity

Subject and without prejudice to the Minimum Guarantee payment in 1.7 above the Client shall be entitled to an unlimited number of Users at no additional charge during the Run-up Period and for the first month after the Live Date.

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SCHEDULE 3

1. Support

- 1.1 Support consists of work required to enable the Software to perform materially in accordance with its Specification. Such support is included in Licence fee.

It does not include the following work:

- defects or queries resulting from any modifications of the Software made by any person other than Trayport;
- use of the Software outside of that provided for in the Specifications;
- any fault in any systems, software or equipment used in conjunction with the Software;
- defects or queries caused by the use of the Software on or with systems, software or equipment not supplied by or approved in writing by Trayport.
- any investigation, development and/or delivery of features or functionality not expressly set out in the Software Specification
- any defect or query, the solution for which is set out in the User Guide, other documentation or instructions in Client's possession; in any case, that does not exonerate Trayport from its duty to direct the Client to the relevant section of such User Guide, documentation or instruction where the Client has made reasonable endeavours to locate it.

- Any defect related to the installation or maintenance of hardware or third party software, or any software not part of the Software.
- Any defect or query for which a Solution has been provided and where such Solution has not been followed in the reoccurrence of the defect. For the avoidance this includes instances where a Solution is provided in and Client chooses not to follow the Solution (including but not limited to the installation of a new version of the Software).
- Any work required by the Client to incorporate a feature or function of a later version of the Software into an earlier version.
- Any investigation required to be performed by Trayport falling under the description of first line support in 1.2 below.

However, Client may request Trayport to perform the above support that is not included in the Licence fee. In this case, such support may be charged at Trayport's normal rates set out in Schedule 2.

1.2 All queries and problems reported within Office Local Time will be responded to within 2 hours of receiving the query and a reported course of action for rectifying the fault will be confirmed to the Client. Trayport shall, upon identifying the cause of any fault, use reasonable endeavours to rectify the fault as soon as reasonably practicable taking into account the effect any such fault has on Client's ability to carry on its normal business.

In the event that Support is requested outside of Office Local Time, then such queries and problems

will be responded to within 2 working hours of the subsequent recommencement of Office Local Time. If faults cannot be resolved within the specified time frame, the progress of the problem and an estimation of when the problem can be resolved will be reported to Client. Requests for Support made outside of Office Local Time requiring attention prior to the recommencement of Office Local Time must be made via the Emergency Support telephone number notified by Trayport from time to time in order for Trayport to respond to such requests.

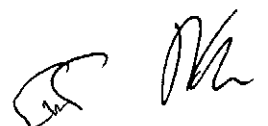
1.4 Rectification of a fault can exist as one or a combination of the following and which shall be referred to as "Solutions".;

- Reasonable instructions either to enable the results of a fault to be corrected or to minimize the occurrence of a fault
- additional software either to enable the results of a fault to be corrected or to minimize the occurrence of a fault
- in any event the release by Trayport of a new version of the Software incorporating modifications correcting the fault

In all instances

- Client shall use all reasonable endeavours to ensure that Solutions are followed by all Users at the earliest possible opportunity,
- only Trayport can modify or correct the source code of the Software to provide a solution to the fault.

1.5 Trayport does not provide support in relation to or where failures are due to any of the following, except that where Client has requested and Trayport is able to meet such

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request Trayport shall have the right to charge for time spent at the rates stated in this Agreement:

- Any defect caused through malicious or wilful action, negligence, misuse or third party interference.
- Any defect or damage occurring from a failure of the electricity supply.
- Any defect or damage occasioned by fire, lightening, explosion, flood, storm, impact or any other extraneous cause.