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**Exhibit 2 to the XBID-MSA**  
**Deliverable Specific Agreement**  
**for the Development of the XBID Solution**  
**- XBID-DSA Development -**

**between**

**APX Power B.V.**

**and**

**APX Commodities Ltd.**

**and**

**Belpex NV**

**and**

**EPEX Spot SE**

**and**

**Nord Pool Spot AS**

**and**

**OMI, Polo Español, S.A.**

**and**

**Gestore dei Mercati Energetici S.P.A.**

**and**

**Deutsche Börse AG**

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This XBID-DSA for the development of the XBID Solution (hereinafter referred to as the “**XBID-DSA Development**”) is made by and between the following parties:

On the one hand:

- (1) **APX Power B.V.**, a company organised and existing under the laws of the Netherlands, having its registered office at Hoogoorddreef 7, 1101 BA Amsterdam, the Netherlands, and registered with the Commercial Register in Amsterdam under the number 50969390 and VAT n° NL 822972360, hereinafter referred to as "**APX**";

and

- (2) **APX Commodities Ltd.**, a company organised and existing under the laws of England and Wales, having its registered office at 18 King William Street, London, England, EC 4N 7BP United Kingdom, and registered with the Companies House in the United Kingdom under the number 03751681 and VAT n° GB728415527, hereinafter referred to as "**APX UK**";

and

- (3) **BELPEX NV**, a company organised and existing under the laws of Belgium, having its registered office at Boulevard de l'Impératrice 66, 1000 Brussels, Belgium, and registered with Crossroads Bank for Enterprises under the number 874 978 602 (RPR Brussels) and VAT n° BE 0874 978 602, hereinafter referred to as "**Belpex**";

and

- (4) **EPEX Spot SE**, a European Company (Societas Europaea) organised and existing under the laws of France, having its registered office at 5 Boulevard Montmartre, 75002 Paris, France, and registered with Commercial Register in Paris under the number 508 010 501 and VAT n° FR 10508010501, hereinafter referred to as "**EPEX Spot**";

and

- (5) **Nord Pool Spot AS**, a company organised and existing under the laws of Norway, having its registered office at Vollsveien 17 B, 1366 Lysaker, Norway, and registered with the Register of Business Enterprises in Norway under the number 984 058 098 and VAT n° 984 058 098 MVA, hereinafter referred to as "**NPS**";

and

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(6) **OMI, Polo Español, S.A.**, a company organised and existing under the laws of Spain, having its registered office at Alfonso XI n° 6, 4a planta, 28014 Madrid, Spain, and registered with Commercial Register in Madrid under section 8, Hoja: M-506799 and VAT n° ESA86025558, hereinafter referred to as "**OMIE**";

and

(7) **Gestore dei Mercati Energetici S.P.A.**, a company organised and existing under the laws of Italy, having its registered office at Viale Maresciallo Pilsudski 122/124, Rome, Italy, and registered in the Companies' Register of Rome under the number RM 953866, under Italian tax code and VAT n° 06208031002, hereinafter referred to as "**GME**";

each of the parties (1) – (7) hereinafter, being also individually referred to as the "**PX**" and collectively as the "**PXs**",

and on the other hand:

(8) **Deutsche Börse AG**, an Aktiengesellschaft (AG) organised and existing under the laws of Germany, having its registered office at Mergenthalerallee 61, 65760 Eschborn, Germany and registered in the Commercial Register Handelsregister HRB under the number 32232, and VAT n° DE 114151950, hereinafter referred to as "**DBAG**".

Each PX and DBAG hereinafter individually being also referred to as a "**Party**" and the PXs and DBAG hereinafter collectively being also referred to as the "**Parties**".

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**Whereas**

- A) The Parties have entered into the XBID-MSA in the context set forth in the recitals of the XBID-MSA (which are repeated here to the extent necessary), which establishes the general terms and conditions under which the PXs assign to DBAG the provision of the Services as further described in the XBID-DSAs, and DBAG accepts the provision of these Services to each of the PXs;
- B) PXs wish to assign to DBAG the service of development and delivery of the Deliverables described in this XBID-DSA Development;
- C) The Parties contemplate that these Deliverables are made available for use and access for the PXs' daily operation of the Intraday Power Spot Market in accordance with the terms of the XBID-DSA Maintenance and Support (yet to be concluded, if any) and the XBID-DSA Hosting (yet to be concluded, if any), so as to enable the PXs to use the XBID Solution as described in the XBID-DSA License. DBAG shall develop and deliver the Deliverables to each PX subject to the terms of the XBID-MSA and the specific terms and conditions of this XBID-DSA Development. For the avoidance of doubt, the rights of each PX to use the Deliverables is governed by the XBID-MSA and the XBID-DSA License.
- D) The Parties wish to set forth in this XBID-DSA Development the specific terms and conditions under which DBAG shall provide the Development Services.

**NOW THEREFORE and in consideration of the foregoing premises and the mutual covenants set forth herein, the Parties agree as follows:**

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**Section 1. Definitions**

The terms used in this XBID-DSA Development shall have the meaning attributed to them in **Exhibit 1 (PPI160 – Key Terms & Glossary)**.

**Section 2. Subject Matter**

This XBID-DSA Development sets forth the specific rights and obligations of the Parties in respect of the development and delivery of the Deliverables and which apply in addition to the provisions of the XBID-MSA.

**Section 3. Contractual Documents - Attachments**

**3.1. Contractual Documents**

The development and delivery of the Deliverables are governed by this XBID-DSA Development and the XBID-MSA in accordance with Section 3.3 of the XBID-MSA.

**3.2. XBID-DSA Development Attachments**

The following Attachments to this XBID-DSA Development are hereby incorporated into this XBID-DSA Development by reference and shall form an integral part of this XBID-DSA Development:

Reference	Document Title
<b>Attachment 2A</b>	<i>Description of the XBID Solution</i>
<b>Attachment 2B</b>	<i>PPI120 – Project Plan Description</i>
<b>Attachment 2C</b>	<i>PPI110 – Detailed XBID Project Timeline</i>
<b>Attachment 2D</b>	<i>STT100 – Test Strategy</i>
<b>Attachment 2E</b>	<i>PER100 – Quality Plan</i>
<b>Attachment 2F</b>	<i>Initial Change Request List</i>

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#### Section 4. Development of the Deliverables by DBAG

##### 4.1. Development Deliverables

DBAG shall develop for and deliver to each of the PXs the Deliverables as described in **Attachment 2A** (*Description of the XBID Solution*) (the “**XBID Solution**”) pursuant to the procedures for development and delivery contemplated herein.

##### 4.2. Documentation

4.2.1. DBAG shall create and provide each PX with the documentation as further described in Section 4.2.3 (the “**Project Documentation**”).

4.2.2. The Project Documentation shall be written, and the Source Code commented, in English.

4.2.3. The Project Documentation consists of the following documents:

- (i) Exhibits 8, 10, 11, 13, 17, 20 to the XBID-MSA;
- (ii) any Attachment to this XBID-DSA Development; and
- (iii) any document to be delivered by DBAG described in **Attachment 2B** (*PPI120 – Project Plan Description*) and **Attachment 2C** (*PPI110 – Detailed XBID Project Timeline*) and **Attachment 2D** (*STT100 – Test Strategy*).

For the avoidance of doubt, any claims relating to 1) a default or error in the design of the XBID Solution described in **Attachment 2A** (*Description of the XBID Solution*) and **Attachment 2F** (*Initial Change Request List*) which were created under the ESA or 2) a defect or malfunctioning of the XBID Solution due to a default or error in the design of the XBID Solution described in **Attachment 2A** (*Description of the XBID Solution*) and **Attachment 2F** (*Initial Change Request List*) are governed only by the Agreement.

4.2.4. DBAG has, at the time of signature of the XBID-DSA Development, complied with its obligation to create and deliver the above Project Documentation that at that time is attached to the Agreement.

##### 4.3. Training

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4.4. Support

[Redacted text block]

4.5. Test Execution

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4.6. Acceptance Test Execution

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[REDACTED]

[REDACTED]

4.7. [REDACTED]

#### Section 5. Delivery of the Deliverables

##### 5.1. Planning

5.1.1. DBAG shall deliver all Deliverables in accordance with the project planning attached hereto as **Attachment 2B (PPI120 – Project Plan Description)** and **Attachment 2C (PPI110 – Detailed XBID Project Timeline)** (both together hereinafter the “**Project Plan**”).

5.1.2. If changes to the Project Plan become necessary, the Parties shall discuss in good faith the adaptation of the Project Plan and assist each other in order to take the appropriate and reasonable actions or measures to prevent or minimize the impact of such changes or delay. Any decision to change the Project Plan is subject to compliance with **Exhibit 10 (PER120 - Change Management)**, while it is understood that the PXs are entitled to refuse any adaptation of the Project Plan, except if DBAG proves the delay is due to one of the cases mentioned in Section 9.4.3 under a) or b) of the XBID-MSA. This Section 5.1.2 is without prejudice to the application of Section 5.4, except where explicitly agreed otherwise in writing.

##### 5.2. Monitoring and Reporting

5.2.1. DBAG shall monitor progress and status in the provision of the Services and report regularly in this respect to the PXs’ project manager in accordance with **Exhibit 11 (PPI140 - Communication Plan)**.

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5.2.2. DBAG shall make its best efforts to monitor metrics and provide the PXs' project manager with reporting to the extent set forth in **Exhibit 11** (*PPI140 - Communication Plan*).

5.3. Making available of Deliverables

5.3.1. DBAG provides the Deliverables to the PXs as follows:

- the XBID Solution:
  - o for testing purposes: by making it available in an agreed environment as indicated in the Agreement;
  - o after Acceptance by the PXs: by making it available in an agreed environment as indicated in the Project Plan and by providing a CD copy as indicated in Section 4 of the XBID-DSA License;
- Project Documentation still to be delivered: according to **Exhibit 17** (*PER110 - Document Management Procedure*); and
- other Deliverables: according to the Agreement.

5.4. Late Delivery

5.4.1. Since timely delivery by DBAG is essential for the PXs, the Parties agree to apply an immediately payable lump sum payment in the event of delay by DBAG. The relevant project milestone with respect to the immediately payable lump sum for late delivery is the key milestone 'Delivery into UAT I' (see **Attachment 2B** (*PPI120 – Project Plan Description*)).

5.4.2. [REDACTED]

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[Redacted]

5.5. XBID Solution Acceptance Testing Procedure

5.5.1. [Redacted]

[Redacted]

5.5.2. [Redacted]

5.5.3. [Redacted]

[Redacted]

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5.5.4. [Redacted text block]

5.5.5. [Redacted text block]

5.5.6. [Redacted text block]

5.6. Acceptance of the Deliverables by the PXs

5.6.1. The PXs shall formally notify to DBAG, in writing, whether the Deliverables can be accepted. The accepted version of the Deliverables is the version that has been identified as such in the Acceptance Notice.

5.6.2. The PXs shall accept the XBID Solution if it fulfils the exit criteria of the “Overall UAT Acceptance” set forth in **Attachment 2E (PER100 – Quality Plan)**.

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5.6.3. In the event the PXs do not accept the XBID Solution the PXs shall provide DBAG with the reasonable justifications for their refusal (it being understood that the foregoing cannot be considered as deviation of the rules on burden of proof in court or arbitration proceedings).

Defects shall be solved by DBAG in accordance with **Attachment 2E (PER100 – Quality Plan)**.

5.6.4. By the Acceptance of the XBID Solution the PXs declare that the XBID Solution meets the acceptance criteria set forth in the **Attachment 2E (PER100 – Quality Plan)**.

5.6.5. The XBID Solution shall not be used by PXs for operations as long as it has not been fully accepted, without prejudice to the PXs' rights under Section 5.1.3., a) and b) of the XBID-DSA License. As an exception, if the XBID Solution partially meets the acceptance exit criteria, PXs may partially accept the XBID Solution, and use such XBID Solution into operation under terms to be mutually agreed upon by the Parties.

5.6.6. [Redacted text block]

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[REDACTED]

5.7. Warranty

5.7.1. Warranty for bug fixing

[REDACTED]

[REDACTED]

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5.7.2. Warranty for fitness for purpose

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[Redacted text block]

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Section 6. Cooperation Obligations of the Parties

6.1. General cooperation obligations

Each Party shall fulfill its obligations under the Agreement including but not limited to those described in **Attachment 2B** (*PPI120 Project Plan Description*).

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### Section 7. Remuneration

The remuneration for the Development Services as provided hereunder shall be the fixed price set forth in **Exhibit 9** (*Remuneration & Price List*). The remuneration shall be due according to the payment instalments as set forth in **Exhibit 9** (*Remuneration & Price List*).

### Section 8. Term

This XBID-DSA Development enters into force upon signing by all Parties with retroactive effect as of 1 March 2015 and remains in force until all obligations deriving from the warranty period as described in Section 5.7 have been performed.

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**SIGNATORY PAGE – APX**

\_\_\_\_\_  
for and on behalf of  
**APX Power B.V.**  
Name:  
Title:  
Date:

\_\_\_\_\_  
for and on behalf of  
**APX Power B.V.**  
Name:  
Title:  
Date:

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**SIGNATORY PAGE – APX UK**

\_\_\_\_\_  
for and on behalf of  
**APX Commodities Ltd.**

Name:

Title:

Date:

\_\_\_\_\_  
for and on behalf of  
**APX Commodities Ltd.**

Name:

Title:

Date:

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**SIGNATORY PAGE – BELPEX**

\_\_\_\_\_  
for and on behalf of  
**BELPEX NV**  
Name:  
Title:  
Date:

\_\_\_\_\_  
for and on behalf of  
**BELPEX NV**  
Name:  
Title:  
Date:

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**SIGNATORY PAGE – EPEX SPOT**

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for and on behalf of

**EPEX SPOT SE**

Name:

Title:

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**SIGNATORY PAGE – NPS**

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for and on behalf of

**Nord Pool Spot AS**

Name:

Title:

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**SIGNATORY PAGE – OMIE**

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for and on behalf of  
**OMIE Polo Espanol S.A.**  
Name:  
Title:  
Date:

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**SIGNATORY PAGE – GME**

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for and on behalf of  
**Gestore dei Mercati Energetici S.P.A.**  
Name:  
Title:  
Date:

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for and on behalf of  
**Gestore dei Mercati Energetici S.P.A.**  
Name:  
Title:  
Date:

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**SIGNATORY PAGE – DBAG**

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for and on behalf of  
**Deutsche Börse AG**  
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Date:

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for and on behalf of  
**Deutsche Börse AG**  
Name:  
Title:  
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