

Appendix 3: Fees Appendix

1. Purpose of the Fees Appendix

The purpose of the Fees Appendix is to set forth the Fees due by the Participant to Belpex and the applicable VAT and invoicing rules regarding such Fees.

For any questions related to the Fees Appendix, please contact the Belpex account manager mentioned in the Belpex Contact Information.

2. Definitions

Capitalized terms and expressions used in this Fees Appendix shall have the respective meanings given to them in the Market Rules and/or in the Market Appendices as amended from time to time and published on the GCE Website.

3. Fees amount

Entrance Fee: 500 EUR

Annual fixed membership Fee: 1000 EUR

Variable operational Fee: 0,45 EUR/Tradable Instrument sold or purchased

Single set up Fee as of the fourth additional Authorized User, per additional Authorized User: 50 EUR

4. Invoicing and Settlement

4.1. Invoicing and Settlement of the Entrance Fee, Annual fixed membership Fee and single set up Fee

All invoices for entrance Fee, annual fixed membership Fee and single set up Fee shall be paid within thirty (30) days after reception of the invoice. After this date interest for late payment will automatically be due by the Participant at a rate determined according to Article 5 of the law of August 2, 2002 regarding the payment arrears in commercial transactions and this interest will be due from the due date of the invoice until the date payment has been made in full.

Invoices are sent by post to Participant at its "Invoicing Address" mentioned in the Participant Contact Information Form. The sending date is proved by the post stamp.

Payment must be made on the Belpex account mentioned on the invoice.

4.2. Example of invoicing of Total Contract Price and variable operational Fee

The invoicing and Settlement terms for the Total Contract Price and variable operational Fee are described in the Market Rules.

An example is given hereunder for clarification purposes taking the example of a Purchasing Participant, a Selling Participant and finally of a Participant who has sold and bought Tradable Instruments during the same Trading Day.

Case 1: Purchasing Participant

A Participant 'A' has purchased 100 GCs at 100€/GC via two Contracts:

- 60GCs for a Contract with transaction ID '1'

- 40 GCs for a Contract with transaction ID '2'

Belpex will send to this Participant 'A' one invoice. On this invoice, the Total Contract Price $(=(60+40)*100=10\ 000€)$ and the variable operational Fees $(=0,45*(60+40)=45€)$ are added together (plus VAT if applicable).

In normal circumstances, this invoice should be covered by the cash deposit realized by the Participant 'A' on the Belpex GCE Account. In this case the amount of the invoice shall be settled against the available cash deposit and the invoice shall mention "already paid".

Case 2: Selling Participant

A Participant 'B' has sold 100 GCs at 100€/GC via two Contracts:

- 60GCs for a Contract with transaction ID '1'

- 40 GCs for a Contract with transaction ID '2'

Belpex will send to this Participant 'B' one invoice: on this invoice, the variable operational Fees $(=0,45*(60+40)=45€)$ appear (plus VAT if applicable);

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This Participant 'B' will send to Belpex one invoice: on this invoice, the Total Contract Price ($= (60+40) \times 100 = 10\,000\text{€}$) (plus VAT if applicable) shall correctly appear with the reference of the Trading Day and the Market related to these Contracts.

Invoices aggregating Payment Obligations arising out of several different Trading Days or Markets shall not be accepted by Belpex.

Belpex shall, after receipt of the correct invoices, pay, within the timeframe set forth in the Market Rules, the Total Contract Price minus the variable operational Fee (plus VAT if applicable).

Case 3: Selling and Purchasing Participant

A Participant 'C' has for 100€/GC:

- purchased 60GCs via a Contract with transaction ID '1'
- sold 40 GCs via a Contract with transaction ID '2'

The purchasing and selling Contracts are treated completely separately.

For the Contract with transaction ID 1:

Belpex will send to this Participant 'C' one invoice with the Total Contract Price ($= 60 \times 100 = 6000\text{€}$) and the variable operational Fees ($= 0,45 \times 60 = 27\text{€}$) (plus VAT if applicable).

In normal circumstances, this invoice for this transaction ID '1' should be covered by the cash deposit realized by Participant 'C' on the Belpex GCE Account. In this case the amount of the invoice for this transaction ID '1' shall be settled against the available cash deposit and the invoice shall mention "already paid."

For the Contract with transaction ID 2:

- Belpex will send to this Participant 'C' one invoice with variable operational Fees ($= 0,45 \times 40 = 18\text{€}$) (plus VAT if applicable);
- This Participant 'C' will send to Belpex one invoice with the Total Contract Price ($= 40 \times 100 = 4000\text{€}$) (plus VAT if applicable).

Belpex shall, after receipt of the correct invoice, pay, within the timeframe set forth in the Market Rules, the Total Contract Price for this transaction ID '2' minus the variable operational Fee (plus VAT if applicable) associated to the same transaction.

4.2. Invoicing by the Selling Participants

The Selling Participant shall draw up separately per Trading Day and per Market its invoice for the Total Contract Prices, including VAT, of all sales concluded Contracts during this Trading Day and send it to Belpex.

Each invoice shall at least include a reference to

- the following Belpex VAT number: BE 0874 978 602,
- the following Reference: <date of the trading session (yyyy/mm/dd)/3 first characters of the Market name>

Example:

Date of the Trading session: 05/01/2009

Name of the Market: 101_Walloon GC

In this case Reference will be the following: 20090105/101

-the following Code: D270,

- and all subsequent references useful in unambiguously distinguishing the elements of the Contracts invoiced.

Illustrative example of Invoice

BELPEX SA/NV
Service Comptabilité Fournisseurs
Boulevard de l'Empereur 20
1000 Brussels
Belgium

Invoice

Belpex VAT #: BE 0874 978 602
 Reference: 20090105/101
 Code: D270

Quantity	Description	Unit Price (EUR)	Amount (EUR)	VAT

Total:
 VAT total:
 Total:

5. VAT Treatment

In accordance with the Directive 2006/112/EC all Fees, Green Certificates and CHPC are subject to Belgian VAT if the buyer is established in Belgium. "Buyer" refers to either, in case of an invoice related to Contracts in which Participant qualifies as a buyer, this Participant or, in case of an invoice related to Contracts in which Participant qualifies as a seller, Belpex.

As "buyer" established in Belgium will also be considered all Participants having its headquarters abroad but having a branch in Belgium.

A company with its headquarters abroad is assumed to have a branch in Belgium if following of the three conditions jointly apply (circular AOIF nr. 4/2003):

- 1) The company has an office, branch -store, branch-establishment, factory, workshop, agency, storehouse, depot, laboratory, sales office or any other kind of real estate in Belgium, except construction sites;
- 2) The department, referred to under n° 1, is governed by a person who is capable of binding the taxpayer (the company) towards suppliers and customers.
- 3) The department referred to under n° 1, regularly conducts dealings subject to the Belgian VAT code, being the supply of services or commodities in Belgium or abroad.

If Participant has a branch in Belgium, than Participant will, in accordance with art. 50, 51 and 55 of the Belgian VAT Code, be treated as a Belgian taxpayer.

For the sake of clarity, the different situations (including situations in which VAT is due abroad within the EU), are explained in the tables below.

1° Sales Contracts of Tradable Instruments

Billable amount: Total Contract Price

Document Type	Seller	Belpex	VAT due by?	VAT amount printed on document?
Invoice	Belgium	Belpex	Seller	Yes
	Other EU Member State	Belpex	Belpex (reverse charge)	No
	Non EU Member	Belpex	Belpex (reverse charge)	No

2° Purchase Contracts of Tradable Instruments

Billable amount: Total Contract Price plus variable operational Fee

Document Type	Belpex	Buyer	VAT due by?	VAT amount printed on document?
Invoice	Belpex	Belgium	Belpex	Yes
	Belpex	Other EU Member State	Buyer (reverse charge)	No
	Belpex	Non EU Member	N/A	No

3° Fees

Document Type	Belpex	Participant	VAT due by?	VAT amount printed on document?
Invoice	Belpex	Belgium	Belpex	Yes
	Belpex	Other EU Member State	Participant (reverse charge)	No
	Belpex	Non EU Member	N/A	No