

Amendment dated October 9th 2007 to
General Agreement
Concerning the Delivery and Acceptance of
Electricity

Effective since 16/01/2002

Between

Electrabel, S.A.

("Party A")

And

Société Nationale d'Electricité et de Thermique, SA, ("Endesa France")

("Party B")

The Parties agree, that the Election Sheet to above mentioned General Agreement will be amended with immediate effect as follows: the paragraphs §19 and § 22 will be deleted and replaced by the following new paragraphs, and in part II additional provisions to the general agreement a (4.) is added, all other provisions of the General Agreement and the Election Sheet remain unchanged.

§19
Assignment

§ 19.2 Assignment to Affiliates: ☒ Party A and Party B may assign all (but not part only) of its rights and obligations in accordance with §19.2

Provided that for both Parties the respective Affiliate does have its registered office in the same jurisdiction as the assigning Party or in any of the following countries: Germany, The Netherlands, United Kingdom, Belgium, Spain and Switzerland.

§22
Governing Law and Arbitration

§ 22.1 Governing Law: ☒ § 22.1 shall not apply as written but instead shall be as follows:

This agreement shall be construed and governed in accordance with the laws of England and Wales, excluding any application of the "United Nations Convention on Contracts for the International Sale of Goods of April 11, 1980".



§22.2 Arbitration:

[X] § 22.2 shall not apply as written but instead shall be as follows:

All disputes arising out of or in connection with the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with said Rules. The seat of the arbitration will be Paris, France and the arbitration will be conducted in the English language.

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

4. New §§ 10.3(g) is added at the end of § 10.3(f):

(g) Set-off:

(i) Upon the occurrence or designation of an Early Termination Date on account of an Event of Default with respect to a Party hereto ("Y"), any amount payable to Y by the other Party ("X") or any Specified Entity of X under this Agreement or any Specified Transaction with Y, or in respect of any other matured, liquidated or terminated payment obligation related to any Specified Transaction will, at the option of X or any Specified Entity of X (and without prior notice to Y), be reduced by its setoff and recoupment against any amount(s) payable by Y to X or any Specified Entity of X under this Agreement or any Specified Transaction of Y (and any such amount(s) payable by Y will be discharged promptly and in all respects to the extent it is so set off). X or a Specified Entity of X, as appropriate, will give notice to Y after any setoff and recoupment is effected under this paragraph.

(ii) For purposes of the foregoing, X and any Specified Entity of X shall be entitled a) to convert any obligation denominated in one currency into the currency in which the other is denominated at such rates of exchange as it deems appropriate in good faith and in a commercially reasonable manner, b) to convert any obligation to deliver non-cash property into an obligation to deliver cash in an amount determined by it as it deems appropriate in good faith and in a commercially reasonable manner, and amounts may be set off and recouped irrespective of the currency, place of payment or booking office of any obligation to or from Y.

(iii) If an obligation is unascertained, X or any Specified Entity of X, as appropriate, may in good faith estimate that obligation and set off and recoup in respect of that estimate, subject to the relevant Party's accounting to the other(s) when the obligation is ascertained.

(iv) Nothing in this subsection shall be effective to create a charge or other security interest. This subsection shall be without prejudice and in addition to any right of setoff, recoupment, combination of accounts, lien or other right to which any Party or any of its Specified Entities is at any time otherwise entitled (whether by operation of law, contract or otherwise).

(v) Condition Precedent to Payments to the Defaulting Party. All obligations of a Non-defaulting Party ("X") and any Specified Entity of X under this Agreement, or any Specified Transaction with the other Party ("Y"), or in respect of any other matured, liquidated or terminated payment obligation related to any Specified Transaction with Y, are subject to the condition precedent that Y shall have performed all of its obligations to X and any Specified Entity of X under this Agreement and any Specified Transaction with X, or in respect of any other matured, liquidated or terminated payment obligation related to any Specified Transaction, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation.

x



“Specified Entity” means in relation to Party A for the purpose of this section, Affiliates of Party A incorporated in Europe, which now or in the future enters into any Specified Transaction with Party B or any of Party B’s Specified Entities and in relation of Party B for the purpose of this section, any Affiliate of Party B incorporated in Europe, which now or in the future enters into any Specified Transaction with Party A or any of Party A’s Specified Entities.”

“Party A”

Electrabel NV/SA



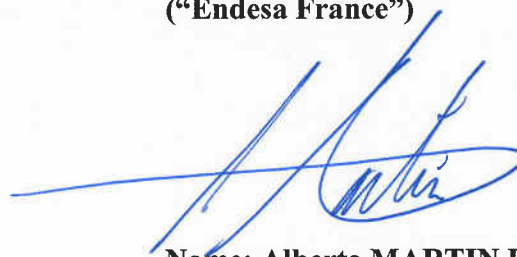
Name: Filip Sleuwagen

Title: Head of Commodity & Cash Operations

“Party B”

**Société Nationale
d’Electricité
Et de Thermique, SA,**

(“Endesa France”)



Name: Alberto MARTIN RIVALS

Title: Managing Director



Name: Nico Van Wayenbergh

Title: Head Middle-Office