

EFET

European Federation of Energy Traders

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ALLOWANCES APPENDIX

to the
EFET General Agreement
Concerning the Delivery and Acceptance of Electricity
(the "Allowances Appendix")

NOTICE & WAIVER: THIS ALLOWANCES APPENDIX WAS PREPARED BY EFET'S MEMBERS EXERCISING ALL REASONABLE CARE AND DUE DILIGENCE. HOWEVER EFET, THE EFET MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING FROM ITS USE IN ANY PARTICULAR CASE OR JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS ALLOWANCES APPENDIX AND THE EFET AGREEMENT TO ENSURE ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND THAT THEY BEST SERVE TO PROTECT THE USER'S LEGAL INTERESTS. USERS OF THIS ALLOWANCES APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.

EFET

European Federation of Energy Traders

Allowances Appendix
to the
General Agreement
Concerning the Delivery and Acceptance of Electricity

ALLOWANCES APPENDIX

dated as of NOVEMBER 13, 2007
(the "Allowances Appendix Effective Date")

Between

GAZElys

("Party A")

and

SOCIETE NATIONALE D'ELECTRICITE ET DE THERMIQUE
SA ("ENDESA FRANCE")

("Party B")

Check the box and fill in date ONLY if you are using this Allowances Appendix to modify and supplement a previously executed General Agreement between the Parties:

☒ By executing this Allowances Appendix in the signature block at the end hereof, the Parties hereby modify, supplement and amend the terms of that certain previously executed General Agreement entered into and dated as of January 31, 2003 to provide that the terms of this Allowances Appendix shall be incorporated therein and shall be applicable to and thereafter govern all Allowance Transactions (as defined below).

Handwritten initials or mark.

This page need ONLY be executed by Parties that checked and completed the box on the first page hereof. Those appending this Allowance s Appendix to a General Agreement at the time of its execution need only append it to the General Agreement.

IN WITNESS whereof this Allowances Appendix has been duly executed by the authorized representatives of each Party on the respective dates set out below with effect from the Allowances Appendix Effective Date.

"Party A"

GASELYS

Colisée IV
14, rue Fructidor

[Name of Party] 75818 PARIS CEDEX 17

[Name of Signatory/ies]

Thierry Delbignard
Chief Executive Officer

GASELYS

[Title of Signatory/ies]



"Party B"

SOCIÉTÉ INTERNATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE
SA ("ENDESA FRANCE")

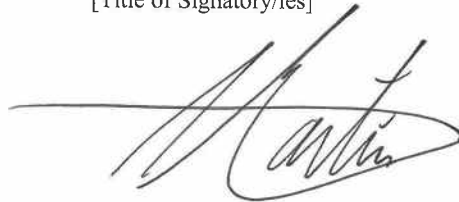
[Name of Party]

ALBERTO MARTÍN REVALS

[Name of Signatory/ies]

CHIEF EXECUTIVE OFFICER

[Title of Signatory/ies]



EFET

European Federation of Energy Traders

Allowances Appendix
to the
General Agreement
Concerning the Delivery and Acceptance of Electricity

ALLOWANCES APPENDIX

dated as of November 13, 2007
(the "Allowances Appendix Effective Date")

Between

GASELYS

("Party A")

and

SOCIETE NATIONALE D'ELECTRICITE ET DE THERMIQUE, SA (« Endesa France »)

("Party B")

Check the box and fill in date ONLY if you are using this Allowances Appendix to modify and supplement a previously executed General Agreement between the Parties:

[x] By executing this Allowances Appendix in the signature block at the end hereof, the Parties hereby modify, supplement and amend the terms of that certain previously executed General Agreement entered into and dated as of January 31, 2003 to provide that the terms of this Allowances Appendix shall be incorporated therein and shall be applicable to and thereafter govern all Allowance Transactions (as defined below).



Part II:

ELECTIONS FOR CUSTOMIZATION OF PROVISIONS IN THE ALLOWANCES APPENDIX:

§ 4

Primary Obligations for Delivery and Acceptance of Allowances

- § 4.3 Physical Settlement Netting: ☐ § 4.3 shall not apply, or
- ☒ § 4.3 shall apply; and for this purpose the relevant Allowance Type(s) shall include: EU Allowances and each Party's Physical Settlement Netting Accounts in their designated Registries shall be as follows:
- Party A: Account Number(s): FR-121-1169, in
Account Registry(ies): France ; and
- Party B: Account Number(s): FR-120-607, in
Account Registry(ies): France

§ 7

Non-Performance Due to Force Majeure

- § 7.4 (b) Force Majeure Termination Payment: ☐ § 7.4(b)(i) (No Termination Payment) shall apply; or
- ☒ § 7.4(b)(ii) (Two-Way Market Quotation Termination Payment) shall apply; or
- ☐ § 7.4(b)(iii) (Two-Way Loss Termination Payment) shall apply

§ 8

Remedies for Failure to Deliver and Accept

- § 8. 3(a) EEP and EEP Equivalent ☒ EEP shall not apply
- ☒ EEP Equivalent shall not apply

§ 13

Invoicing and Payment

- § 13.2 Payment: ☒ Payment Cycle A shall apply, or
- ☐ Payment Cycle B shall apply
- § 13.3.1 Cross Product Payment Netting: ☒ Payments due in relation to Individual Contracts in Respect of electricity shall be netted against payments due in relation to Allowance Transactions.

§ 22

Governing Law and Arbitration

- § 22.3 Expert Determination: ☐ § 22.3 shall apply, and
- § 22.3(d) ☐ § 22.3(d) shall not apply; or
- ☒ § 22.3 shall not apply

Handwritten marks: A stylized 'A' and a signature-like mark.

**Annex 1
to the
Allowances Appendix**

Defined Terms

“Delivery Business Day” The relevant jurisdiction for the purposes of the definition of Delivery Business Day that each Party specifies as applying to it shall be as follows:

Party A: France; and
Party B: France

ADDITIONAL PROVISIONS APPLICABLE ONLY TO ALLOWANCE TRANSACTIONS:

§7.2: "is modified by deleting "to the extent"

§7.4(a): is modified by deleting "the Reconciliation Deadline; or (c)".

§7.4(b) (ii): is modified by

- replacing "five(5)" by "three (3)" and
- deleting the last sentence and replacing it by the following wording : " If three (3) mid-market quotations cannot be obtained, then §7.4(b) (iii) will apply."

§8.1(a): is deleted and replaced by:

"(a) **One Delivery Business Day Grace Period.** When a Seller fails to Transfer to Buyer a Contract Quantity in whole or in part on a Delivery Date as required in accordance with the terms of an Allowance Transaction, and such failure is not excused by an event of Force Majeure or the Buyer's non-performance, the Buyer may, by notice to the Seller (which shall be effective on the date of receipt, or if such day is not a Delivery Business Day, the next Delivery Business Day) require the Seller to remedy such failure by Scheduling and Transferring such Contract Quantity (or undelivered portion thereof) to Buyer on the first Delivery Business Day following such notice, provided that such day is not on or after the End of Phase Reconciliation Deadline following the relevant Delivery Date in respect of that Allowance, and further subject to the additional obligation of Seller to pay Buyer, as compensation for its late Transfer, interest calculated: (i) as follows for the one Delivery Business Day grace period; and (ii) as set forth in the applicable subpart of this § 8.1 for any longer period Seller fails to deliver the Allowances thereafter.

Interest for the one Delivery Business Day grace period shall accrue at the Interest Rate specified in §13.5 (**Default Interest**) for the period from (and including) the Delivery Date to (but excluding) the Delivery Business Day following the Delivery Date on the Total Contract Price of the undelivered Allowances, such Total Contract Price calculated as follows: the number of undelivered Allowances multiplied by a fraction determined by dividing the Total Contract Price by the Contract Quantity. "

§10.5(a)(i) is amended by adding after "Agreement" the wording "other than a Failure to Deliver or to Accept".

§14 (VAT and Taxes) of the General Agreement as amended by the Election Sheet shall be deleted in its entirety and amended as provided by the Allowance Appendix.



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IN WITNESS whereof this Allowances Appendix has been duly executed by the authorized representatives of each Party on the respective dates set out below with effect from the Allowances Appendix Effective Date.

“Party A”

“Party B”

GASELYS

**SOCIETE NATIONALE D'ELECTRICITE ET DE
THERMIQUE, SA (« Endesa France »)**

Thierry DAUBIGNARD

[Name of Signatory/ies]

Chief Executive Officer

[Title of Signatory/ies]



Alberto MARTIN RIVALS

[Name of Signatory/ies]

Chief Executive Officer

[Title of Signatory/ies]

