

EFET

European Federation of Energy Traders

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WAIVER: THE FOLLOWING GENERAL AGREEMENT WAS PREPARED BY EFET EXERCISING ITS BEST DUE DILIGENCE. HOWEVER, EFET, THE EFET MEMBERS, REPRESENTATIVES AND EFET COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY INDIVIDUAL CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS GENERAL AGREEMENT TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTEREST.

General Agreement

Concerning the Delivery and Acceptance of Electricity

Between

Gaselys, a French "Société par Actions Simplifiée"

Company registered number B 437 982 937

Having its registered office at 2-6, rue Curnonsky, 75017 Paris/France and having its postal address at Colisée IV, 14 rue Fructidor 75818 Paris cedex 17/France

and

Société Nationale d'Electricité et de Thermique,

Company registered number B 399 361 468

Having its registered office at 85, avenue Victor Hugo, 92563 Rueil-Malmaison cedex / France

Abbreviation of name: **SNET**

(referred to jointly as the "**Parties**" and individually as a "**Party**")

entered into on 31 January 2003 (the "**Effective Date**")

Executed by the duly authorised representative of each Party effective as of the Effective Date of 31 January 2003

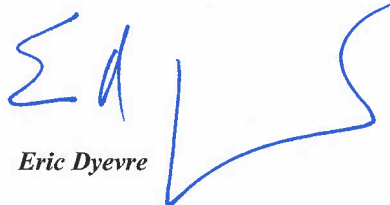
Gaselys



Edouard Neviaski

Directeur Général

SNET



Eric Dyevre

Président du Directoire

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of 31 January 2003

between Gaselys and Société Nationale d'Electricité et de
"Party A" Thermique – SNET
"Party B"

§1

Subject of Agreement

§ 1.2 Pre-Existing Contracts: ☒ § 1.2 shall not apply

§2

Definitions and Construction

§ 2.4 References to Time: time references shall be:
☒ as provided in the General Agreement (CET)

§3

Concluding and Confirming Individual Contracts

§ 3.3 Objections to Confirmations § 3.3 shall be deleted and replaced by the following:

“Without prejudice of §3.2, a Confirmation shall be sent by the Seller or the Writer to the Buyer or the Holder without delay, and in a maximum of three Business Days after the conclusion of the Individual contracts. The Buyer or the Holder shall promptly review the terms of the Confirmation, and if they differ from its understanding of the terms of the applicable Individual Contract, notify the Seller or the Writer of any inconsistency immediately and in a maximum of three Business Days after the receipt of the Confirmation.

If the Buyer or the Holder does not so notify immediately the Seller or the Writer of any inconsistency and within the three Business Days noted above, the Individual Contract shall be deemed to be concluded according to the terms of the Confirmation.

If the Seller or the Writer does not send a Confirmation without delay, and in a maximum of three Business Days noted above, the Buyer or the Holder shall send a Confirmation and the Seller or the

Writer shall notify the Buyer or the Holder of any inconsistency within three Business Days after the receipt of the Confirmation.

If the Seller or the Writer does not so notify the Buyer or the Holder of any inconsistency within delay, the Individual Contract shall be deemed to be concluded according to the terms of the Confirmation.

When a Party notifies the other party of any inconsistency as described above, it's deemed to be a notice of objection to the terms of the other party Confirmation.

If a party notify objection to the other party Confirmation, the terms contained in any recorded conversation shall prevail over the terms of the disputed Confirmation

*miscellaneous :

For all sort term (day ahead) Individuals contracts only, a confirmation may be sent by the Seller or the Writer to the Buyer or the Holder the same Business Day the Individual contract has been concluded .

The Parties may make all reasonable efforts to reduce the three Business Days time period referred to above in one Business Day time period when practically achievable .

§ 3.4 Authorised Persons: **§3.4** shall be deleted and replaced with the following :

“Authorised Persons: Each Party acknowledges and represents to the other that each of its employees purporting to represent, negotiate and enter into one or more Individual Contracts on such Party's behalf shall be deemed to be an authorised trader of that Party. For non binding and indicative purposes only , the Parties shall exchange list of contacts ”.

§7

Non-Performance Due to Force Majeure

§ 7.1 Definition of Force Majeure:

☒ § 7.1 shall apply as written in the General Agreement

§10

Term and Termination Rights

§ 10.2 Expiration Date:

☒ § 10.2 shall apply and there shall be no Expiration Date

§ 10.4 Automatic Termination:

☒ §10.4 shall apply to Party A and B, with termination effective immediately upon the occurrence of the Material Reason, except that termination shall be effective as of the time immediately preceding the institution of the relevant proceedings or the presentation of the relevant petition upon the occurrence with respect to such Party of a Material Reason specified in §10.5(c)(iv)

§ 10.5(a) Definition of Material Reason and Non Performance:

§ 10.5(a) shall be amended as follows:

The following words shall be added after the words “other than when such obligation is released pursuant to § 7 (*Non-performance Due to Force Majeure*)”

“or suspended pursuant to § 9 (*Suspension of Delivery*)”

§ 10.5(a)(i) shall be amended as follows:

“under the Agreement; provided that in the case of a failure to pay, such failure is not cured within three (3) Business Days of a written demand, or, in the case of any other failure of performance (to the exception of any failure to deliver Performance Assurance) such failure is not cured within ten (10) Business Days of a written demand”.

§ 10.5(b) Cross Default and Acceleration:

[X] § 10.5(b)(i) as modified shall apply to Party A and Party B

The wording of § 10.5 (b) (i) shall be deleted and replaced by the following:

- (i) any default or event of default in respect of such Party, such Party's Credit Support Provider (if such Party has a Credit Support Provider) or such Party's Controlling Party (if such Party does not have a Credit Support Provider but has a Controlling Party) under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the Threshold Amount specified in the Election Sheet for that Party which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable, or

[X] § 10.5(b)(ii) as modified shall apply to Party A and Party B

The wording of § 10.5 (b) (ii) shall be deleted and replaced by the following:

- (ii) the default of a Party or its Credit Support Provider or Controlling Party (individually or collectively) to make one or more payments on the due date thereof in an aggregate amount of not less than the Threshold Amount specified in the Election Sheet for that Party under one or more agreements or instruments (after giving effect to any applicable notice requirement or grace period).

A new § 10.5 (b) (iii) shall be added as follows :

- (iii) The Threshold Amount for Party A under 10.5(b)(i) and (ii) shall be: EUR 10 million

§ 10.5(c) Winding-up/Insolvency/Attachment:

☒ § 10.5(c) (iv) shall apply and the applicable time period is 0 days except insofar a proceeding or petition referred to in §10.5 (c) (iv) has been instituted or presented by a third party against a Party in which case the applicable time period is 5 days.

§ 10.5(d) Failure to Deliver or Accept:

☒ § 10.5(d) shall not apply

§ 10.5 Other Material Reasons

☒ Material Reasons shall be limited to those stated in the General Agreement

§12

Limitation of Liability

§ 12 Application of Limitation:

☒ § 12 shall apply as written in the General Agreement except §12.4.(c) which shall not apply

§ 13.2 Payment:

initial billing and payment information for each Party is set out in § 23 of this Election Sheet

§ 13.3 Payment Netting:

☒ § 13.3 shall not apply

§ 13.5 Interest Rate:

the Interest Rate shall be the one month EURIBOR interest rate for 11:00 a.m. on the Due Date, plus three percent (3 %) per annum

§ 13.6 Disputed Amounts:

☒ §13.6 (a) shall not apply

☒ §13.6 (b) shall apply.

§ 14 VAT and other Taxes : shall not apply as written in the General Agreement but instead shall apply as written in Part II of this Election Sheet.

§15

Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent:

☒ the Calculation Agent shall be the Seller provided that the seller is not in default . Should the Seller be in default , then the Buyer shall act as calculation agent .

§16

Guarantees and Credit Support

§ 16 Credit Support Documents: In respect of Party A Credit Support Document shall mean : such parent company guarantee(s) or other performance assurance or credit support document(s) as may be in existence or provided from

time to time to Party B in respect of Party A's obligations under this Agreement or an Individual Contract

In respect of Party B **Credit Support Document shall mean** : such parent company guarantee(s) or other performance assurance or credit support document(s) as may be in existence or provided from time to time to Party A in respect of Party B's obligations under this Agreement or an Individual Contract

§ 16 Credit Support Provider: Credit Support Provider(s) of Party A shall be: any provider(s) of a Credit Support Document in respect of Party A's obligations under this Agreement or an Individual Contract

Credit Support Provider(s) of Party B shall be: any provider(s) of a Credit Support Document in respect of Party B's obligations under this Agreement or an Individual Contract

§17

Performance Assurance

§ 17.2 Material Adverse Change:

the following categories of Material Adverse Change shall apply to Party A:

☒ § 17.2 (a) **(Credit Rating)**, and the minimum rating shall be : BBB by Standards & Poor's Rating Group or its equivalent by Moody's

☒ § 17.2 (b) **(Credit Rating of a Credit Support Provider that is a Bank)** and the minimum rating shall be : A3 by Moody's Investor Services Inc. or A- by Standards & Poor's Rating Group;

☒ § 17.2 (e) **(Expiry of Performance Assurance or Credit Support)**, and the relevant time period shall be the time period as specified under § 17.1 for a Party to provide a Performance Assurance if required by the Requesting Party;

☒ § 17.2 (f) **(Failure of Performance Assurance or Credit Support)**;

☒ § 17.2 (g) **(Failure of Control and Profit Transfer Agreement)**;

☒ § 17.2 (h) **(Impaired Ability to Perform)**; and

☒ § 17.2 (i) **(Amalgamation/Merger)**

the following categories of Material Adverse Change shall apply to Party B:

☒ § 17.2 (a) **(Credit Rating)** and the minimum rating shall be : BBB by Standards & Poor's Rating Group or its equivalent by Moody's

☒ § 17.2 (b) **(Credit Rating of Credit Support Provider that is a Bank)** and the minimum rating shall be : A3 by Moody's Investor Services Inc. or A- by Standards & Poor's Rating Group;

☒ § 17.2 (e) **(Expiry of Performance Assurance or Credit Support)**, and the relevant time period shall be the time period as specified under § 17.1 for a Party to provide a Performance Assurance if required by the Requesting Party;

☒ § 17.2 (f) **(Failure of Performance Assurance or Credit Support)**;

☒ § 17.2 (h) **(Impaired Ability to Perform)**; and

☒ § 17.2 (i) **(Amalgamation/Merger)**

§18

Provision of Financial Statements and Tangible Net Worth

§ 18.1 (a) Annual Reports: ☒ Party A shall deliver annual reports within 180 days following the end of each fiscal year.

☒ Party B shall deliver annual reports within 180 days following the end of each fiscal year.

§ 18.1(b) Quarterly Reports: ☒ Party A shall have no duty to deliver quarterly reports.
☒ Party B shall have no duty to deliver quarterly reports.

§18.2 Tangible Net Worth: ☒ Party A shall have no duty to notify as provided in §18.2
☒ Party B shall have no duty to notify as provided in §18.2

Party B will notify Party A of the occurrence of the decline of Charbonnages de France in holding the majority in the shares of Party B.

§19

Assignment

§ 19.2 Assignment to Affiliates: ☒ Party A may not assign in accordance with § 19.2
☒ Party B may not assign in accordance with § 19.2

§20

Confidentiality

§ 20.1 Confidentiality Obligation: ☒ § 20 shall apply

§21

Representation and Warranties

The Following Representations and Warranties are made:

	by Party A:	by Party B:
§21(a)	☒ yes ☐ no	☒ yes ☐ no
§21(b)	☒ yes ☐ no	☒ yes ☐ no
§21(c)	☒ yes ☐ no	☒ yes ☐ no
§21(d)	☒ yes ☐ no	☒ yes ☐ no
§21(e)	☒ yes ☐ no	☒ yes ☐ no
§21(f)	☒ yes ☐ no	☒ yes ☐ no
§21(g)	☒ yes ☐ no	☒ yes ☐ no
§21(h)	☒ yes ☐ no	☒ yes ☐ no
§21(i)	☒ yes ☐ no	☒ yes ☐ no
§21(j)	☒ yes ☐ no	☒ yes ☐ no
§21(k)	☐ yes ☒ no	☐ yes ☒ no
§21(l)	☒ yes ☐ no	☒ yes ☐ no
§21(m)	☒ yes ☐ no	☒ yes ☐ no
§21(n)	☒ yes ☐ no	☒ yes ☐ no

§22
Governing Law and Arbitration

§ 22.1 Governing Law: [X] § 22.1 shall not apply as written.
This agreement shall be governed by and construed in accordance with the laws of England and Wales.

§ 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, the arbitration will be conducted in the English language.

§23
Miscellaneous

§ 23.2 Notices, Invoices and Payments:

- (a) **TO PARTY A:** GASELYS
- Notices & Correspondence**
- Address: Gaselys
14 , rue Fructidor
F-75818 Paris Cedex 17 – France
- Telephone No: 33.1.41.66.09.22
- Fax No: 33.1.42.13. 89.71
- Attention: Electricity Back-Office
- Invoices**
- Fax No: 33.1.42.13. 89.71
- Attention: Electricity Back-Office
- Payments**
- Bank account details As per invoice
- (b) **TO PARTY B:** SNET
- Notices & Correspondence**
- Address: 85 Avenue Victor Hugo
92563 Rueil Malmaison Cedex -

France

Telephone No: +33 (1) 47.52.39.53

Fax No: +33 (1) 47.52.39.87

Attention: .Patrick PERISSE – Middle Office

Invoices

Fax No: +33 (1) 47.52.39.76

Attention: Philippe LEFAUCHEUX –Back
Office

Bank account details 30003 03620 00020106678 64

SWIFT : SOGEFRPP

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

§1.1. After "all transactions" in second line, the following words are added : "which make specific reference to this Agreement and which".

§10.3(a) Delete last sentence.

A new §11.3 Set-Off is added as follows :

3. Set-off : The Termination Amount payable to one Party (the "Payee") by the other Party (the "Payer") will, at the option of the Terminating Party, be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer in euros under any other agreement(s) relating to electricity trading between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one Party to, or in favour of, the other Party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). The Terminating Party will give notice to the other Party of any set-off effected under this provision.

If an obligation is unascertained, the Terminating Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained.

Nothing in this provision shall be effective to create a charge or other security interest. This provision shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

§13.1 The words "in the course of the calendar month" in second line are replaced by "on or before the tenth (10th) day of the calendar month".

§ 13.2 Invoicing and Payment :

The reference to "fifth Business Day" in § 13.2 (b) shall be replaced by a reference to the tenth (10th) day".

§ 14 VAT and Taxes shall be replaced as follows:

§ 14.1 VAT: All amounts referred to in this General Agreement are exclusive of any applicable VAT. The VAT treatment of the supply of electricity under an Individual Contract shall be

determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place. If VAT is payable on any such amounts, the Buyer shall pay to the Seller an amount equal to the VAT at the rate applicable from time to time; provided that such amount shall only be required to be paid once the Seller provides the Buyer with a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount. Each Party shall to the extent permitted by law provide the other with any additional valid VAT invoices as required for the purposes of this General Agreement.

§ 14.2 Zero-Rating: Where in accordance with such VAT Rules any supplies under an Individual Contract may be Zero-Rated, such supplies shall be Zero-Rated and the following shall apply:

(a) the Buyer hereby covenants unto the Seller that it will do all such proper acts, deeds and things as are necessary (which may include and shall not be limited to providing to the Seller all such proper, true and accurate documentation or assistance as may reasonably be required by the relevant taxing authority) to ensure that such supply is Zero-Rated for the purposes of such VAT Rules; and

(b) in the event that the Buyer fails to comply with such obligation, the Buyer shall indemnify the Seller in respect of any and all VAT, penalties and interest incurred by the Seller as a result of the Buyer's failure to comply with the above covenant.

§ 14.3 Seller's and Buyer's Tax Obligation: The Seller shall pay or cause to be paid all Tax on or with respect to electricity delivered pursuant to an Individual Contract arising before the transfer of risk and title at the Delivery Point. The Buyer shall pay or cause to be paid all Tax on or with respect to the electricity delivered pursuant to an Individual Contract arising at or after the transfer of risk and title at the Delivery Point. In the event that the Seller is required by law to pay any Tax which is properly for the account of the Buyer, the Buyer shall promptly indemnify or reimburse the Seller in respect of such Tax. In the event that the Buyer is required by law to pay any Tax which is properly for the account of the Seller, the Buyer may deduct the amount of any such Tax from the sums due to the Seller under the Agreement and the Seller shall promptly indemnify or reimburse the Buyer in respect of any such Tax not so deducted.

§ 14.4. Taxes Targeted at End-Users: The Buyer covenants to the Seller that, for the purposes of a Tax which is targeted at the end-user or consumer of electricity but which is levied up the distribution chain, either it will not be an end-user or consumer of such electricity delivered to it under any Individual Contract and/or that the Buyer has the status of an intermediary or any equivalent status as defined in any applicable legislation and/or that the electricity so delivered will either be transported out of the jurisdiction in which the Delivery Point is situated under such Individual Contract or will be re-sold within such jurisdiction.

§ 14.5. Exemption Certificates: If, however, the Buyer intends to consume any of the electricity delivered under an Individual Contract, the Buyer shall provide to the Seller, if required under the applicable legislation, a Valid Certificate evidencing the exemption of the Buyer's relevant facility from the Tax which is targeted at the end-user or consumer of electricity, in respect of its fuel supply to the reasonable satisfaction of the Seller. If such a Valid Certificate, which is required by any applicable legislation, is not provided and/or the Seller is not so satisfied by the relevant time of invoicing, the Seller shall charge the Buyer and the Buyer shall pay to the Seller in addition to the Contract Price an amount equal to the Tax which is applicable to the end-user or consumer of electricity on the electricity delivered under such Individual Contract, at the rate applicable at the time of the sale. If the Buyer, subsequent to the Seller charging such Tax, provides the Seller within the applicable time (if any) with a Valid Certificate, the Seller shall reimburse the Buyer for any such Taxes paid by the Buyer.

§ 14.6. Indemnity: In the event that, in respect of an Individual Contract, a Party is in breach of its obligations under § 14.4 (Taxes targeted at end-users) or § 14.5 (Exemption Certificates), it shall indemnify and hold harmless the other Party against any liability for Tax which is targeted at the end-user or consumer of electricity (and any associated charges or penalties) in respect of electricity delivered under such Individual Contract.

§ 14.7. New Taxes: If any New Tax is applicable to an Individual Contract, and the Buyer is, by the use of reasonable endeavours, able to obtain any available exemption or relief therefrom or is contractually able to pass the same through to or be reimbursed in respect thereof by, a third party, the Buyer shall pay or cause to be paid, or reimburse the Seller if the Seller has paid, such New Tax, and the Buyer shall indemnify, defend and hold harmless the Seller from and against any claims for such New Tax.

§ 14.8 Termination for New Tax: Unless otherwise specified in the terms of an Individual Contract the provisions of this § 14.8 shall only apply in respect of an Individual Contract if the period from the date on which the Parties concluded such Individual Contract pursuant to § 3.1 (**Conclusion of Individual Contracts**) to the end of the Total Supply Period exceeds two years.

Where the provisions of this § 14.8 apply in respect of an Individual Contract and :

- (a) a New Tax is imposed on a Party (the **"Taxed Party"**) in respect of the Contract Quantity; and
- (b) having used reasonable endeavors to do so, the Taxed Party is unable contractually to pass on the cost of the New Tax to the other or a third Party; and
- (c) the total amount of the New Tax that would be payable in respect of the balance of the total amount of electricity to be delivered during the remainder of the total supply term (the **" Remaining Contract Quantity "**), unless otherwise specified in an Individual Contract shall exceed 5 percent of the product of the Remaining Contract Quantity and the Contract Price;

then, the Taxed Party shall be entitled to terminate the Individual Contract subject to the following conditions:

- (d) the Taxed Party must give the other Party (the **"Non-Taxed Party"**) at least five (5) Business Days' prior written notice (the **"Negotiation Period"**) of its intent to terminate the Individual Contract (and which notice shall be given no later than 180 Days after the later of the enactment or the effective date of the relevant New Tax), and prior to the proposed termination the Taxed Party and the Non-Taxed Party shall attempt to reach an agreement as to the sharing of the New Tax;
- (e) if such agreement is not reached, the Non-Taxed Party shall have the right, but not the obligation, upon written notice within the Negotiation Period, to pay the New Tax for any continuous period it so elects on a calendar month to calendar month basis, and in such case the Taxed Party shall not have the right during such continuous period to terminate the Individual Contracts on the basis of the New Tax; and
- (f) should the Non-Taxed Party elect to pay the New Tax on a calendar month to calendar month basis, upon giving five (5) Business Days' prior written notice to the Taxed Party of its election to cease payment of such New Tax, the Taxed Party shall again be subject to the provisions of this clause as if the New Tax had an effective date as of the date on which the Non-Taxed Party ceased payment of such New Tax;
- (g) if agreement as to sharing a New Tax is not reached and the Non-Taxed Party does not elect to pay the New Tax for any period of time within the Negotiation Period, the Individual Contract affected shall be terminated on the expiry of the Negotiation Period;
- (h) upon termination of the Individual Contract, the provisions of § 11 (**Calculation of the Termination Amount**) relating to the calculation and payment of the Termination Amount shall apply but only in respect of the Individual Contract(s) so terminated, and for these purposes:
 - (i) the Non-Taxed Party shall be understood to be the Terminating Party for the calculation of the Termination Amount; and
 - (ii) the effect (if any) of the relevant New Tax on the calculation of the Termination Amount shall be expressly ignored, notwithstanding that any representative price

quote(s) used for the purpose of such calculation takes into account in any manner the effect of such New Tax.

Annex 1 to the General Agreement

The following definitions are added to the Annex 1 to the General Agreement :

"New Tax" means in respect of an Individual Contract, any Tax enacted and effective after the date on which the Individual Contract is entered into, or that portion of an existing Tax which constitutes an effective increase (taking effect after the date on which the Individual Contract is entered into) in applicable rates, or extension of any existing Tax to the extent that it is levied on a new or different class of persons as a result of any law, order, rule, regulation, decree or concession or the interpretation thereof by the relevant taxing authority, enacted and effective after the date on which the Individual Contract is entered into.

"Tax" means any tax, levy, impost, duty, charge, assessment, royalty, tariff or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment, nomination and allocation under any Individual Contract, on Electricity, or on the sale, transportation or supply of Electricity. For the avoidance of doubt Tax shall exclude (i) any tax on net income or net wealth; (ii) a stamp, registration, documentation or similar tax, and (iii) VAT;

"Valid Certificate" means any appropriate documentation accepted by the relevant taxing authorities or as required by applicable law, order, rule, regulation decree or concession or the interpretation thereof;

"VAT" means any value added tax or any tax analogous thereto but excluding any statutory late payment interest or penalties; and

"VAT Rules" means any VAT law, order, rule, regulation, decree or concession or the interpretation thereof;

"Zero-Rated" means, in respect of a supply, an intra-European Community supply or tax exempt export or tax-free export under applicable VAT Rules and **"Zero-Rating"** shall be construed accordingly.

Executed by the duly authorised representative of each Party effective as of the Effective Date.

"Party A"

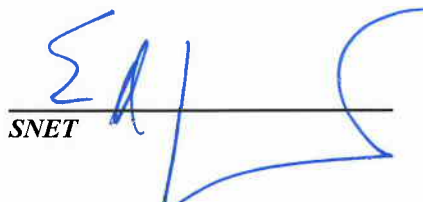


Gaselys

Edouard NEVIASKI

Directeur Général

"Party B"



SNET

Eric DYEURE

Président du Directoire

Société Nationale Electricité et Thermique
2 rue Jacques Daguerre
92565 Rueil-Malmaison

Attention Mme Pascaline Dollet
Administrative, Fuel Back Office & Back Office
Trading Manager

Paris le 22 décembre 2005

Objet : Transfert de Contrats Gaselys / Gaselys UK Limited / SNET

Madame,

Je vous prie de trouver ci-joint un exemplaire original du contrat ci-dessus référencé, signé par les trois parties.

Avec tous mes remerciements pour votre aimable coopération, je vous prie d'agréer, Madame, l'expression de mes salutations distinguées.



Claire Laudrain
Responsable Juridique

THIS NOVATION AGREEMENT is made as of 22 December 2005

BETWEEN:

1. **Gaselys UK Limited**, a limited company incorporated under the laws of England and Wales under the number 4267538, whose registered address is c/o Société Générale, SG House, 41 Tower Hill, London EC3N 4SG, United Kingdom, and whose postal address is c/o Gaselys, 14 rue Fructidor, 75818 Paris cedex 17, France (the "**Retiring Party**") ;
2. **Gaselys**, a French *société par actions simplifiée*, with a capital of Euros 19 million having its registered office at 2/6 rue Curnonsky 75017 Paris, France and based at Colisée IV, 14 rue Fructidor, 75818 PARIS cedex 17, France, and registered under the sole number 437 982 937 R.C.S. Paris (the "**Substitute Party**") ; and
3. **Société Nationale d'Electricité et de Thermique**, having its registered office at 2, rue Jacques Daguerre, 92565 Rueil-Malmaison, cedex France, and registered under the sole number 399 361 468 R.C.S. Nanterre (the "**Continuing Party**").

(together referred to as the "**Parties**")

WHEREAS

- A. The Retiring Party and the Continuing Party are parties to agreements under a master agreement to buy or sell electricity, such master agreement being listed in Schedule A to this Novation Agreement (the "**Gaselys UK Contract**"), each agreement within the Gaselys UK Contract being referred to in this Novation Agreement as a "**Transaction**".
- B. The Substitute Party and the Continuing Party are parties to or intend to negotiate and conclude a master agreement to buy or sell electricity, such master agreement being listed in Schedule A to this Novation Agreement (the "**Gaselys Contract**").
- C. In consideration of the mutual undertakings contained in this agreement, the parties have agreed that the Retiring Party is to novate to the Substitute Party its rights and obligations in respect of the Transactions.

NOW THEREFORE it is hereby agreed as follows:

1. In this Novation Agreement, "**Confirmation**" has the same meaning as in the Gaselys UK Contract and "**Event of Default**" means an event listed in clause 10 of the Gaselys UK Contract entitling a party to terminate any Transaction.
2. Subject to clause 3 below, with effect from and including the date indicated in Schedule A to this Novation Agreement as being the "**Effective Date**":
 - (a) All Transactions under the Gaselys UK Contracts will cease to be Transactions thereunder and will instead become Transactions which supplement, form part of and shall be governed by the Gaselys Contract.
 - (b) The Retiring Party and Continuing Party have no further rights against each other or obligations to each other in connection with any Transaction. For the avoidance of doubt, nothing in this Novation Agreement shall affect or prejudice any claim or demand whatsoever which either the Retiring Party or the Continuing Party may have against the other relating to matters arising prior to the Effective Date, including, but not limited to, payments incurred before the Effective Date which are not due until after the Effective Date.
 - (c) (i) The Substitute Party has the same rights against, and owes the same obligations to, the Continuing Party in connection with each Transaction and (ii) the Continuing Party has the same rights against, and owes the same obligations to the Substitute Party in connection with each Transaction, as if the Substitute Party had been named as a party to that Transaction instead of the Retiring Party.
3. During an interim period, commencing on the Effective Date and ending on the date indicated as such in the notice the Substitute Party shall send to this effect to the Continuing Party in due course, the Retiring Party shall be the balancing manager (*responsable d'équilibre*) of the Substitute Party,

for operational purposes. At the end of the interim period, the Substitute Party shall take over its role as balancing manager from the Retiring Party. The Substitute Party and the Continuing Party agree to co-operate and to take all necessary steps before the end of the interim period in order that the Substitute Party takes over its role as balancing manager from the Retiring Party at the end of the interim period. Such shall apply to the Transactions as well as any new agreement providing for physical delivery of electricity under the Gaselys Contract entered into between the Substitute Party and the Continuing Party after the Effective Date.

4. The Retiring Party and the Continuing Party each for its part represent and warrant to the Substitute Party that:
 - (a) no event has occurred or is likely to occur which constitutes or would constitute an Event of Default with respect to itself and no other circumstance exists which would entitle the other party to terminate any Transaction; and
 - (b) the terms of each Transaction are accurately recorded in the Confirmation for that Transaction and there is no dispute or grounds for a future dispute between the Retiring Party and the Continuing Party as to the terms of or performance of obligations under each Transaction; and
 - (c) it has no right of cross claim or counter claim against the other party in connection with any Transaction.
 - (d) without prejudice to clause 2(b), all amounts that have been due and payable under Transactions prior to the Effective Date have been paid in full.
 - (e) The Transactions are in full force and effect and except as provided therein, have not been amended or modified.
5. The Retiring Party represents and warrants to the Substitute Party that it is entitled to all rights, title and interest in and to the documentation free and clear of any encumbrance whatsoever and has exclusive power and authority to effect the Novation hereunder and to execute the Novation Agreement.
6. The Substitute Party represents and warrants to the Continuing Party that:
 - (a) it has the power to execute this Novation Agreement, to deliver and to perform its obligation under this Novation Agreement and has taken all necessary actions to authorise such execution and performance; and
 - (b) no event has occurred or is likely to occur which constitutes or would constitute an Event of Default with respect to itself and no other circumstance exists which would entitle the other party to terminate any Transaction.
7. Subject to clause 2(b), references in any Confirmation for a Transaction to the Retiring Party's accounts for payment purposes are to be taken to be references to accounts of the Substitute Party which have been separately advised.
8. Each party represents and warrants to the other that:
 - (a) this Novation Agreement does not violate or conflict with its charter or by laws (or comparable constituent documents) any law, regulation or order of any court or other agency or government applicable to it or agreement to which it is a party or by which it or any of its property is bound;
 - (b) its obligations hereunder are legal, valid binding or it and enforceable;
 - (c) the person(s) signing this Novation Agreement for such party is an officer, director, duly authorised representative and/or partner of such party and is authorised and duly experienced to do so; and
 - (d) it has the power to execute this Novation Agreement, to deliver and to perform its obligations hereunder and has taken all necessary actions to authorise such execution and performance.
9. Each party is to pay its own costs, charges and expenses (including, without limitation, legal expenses) in entering into this Novation Agreement.

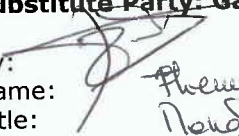
10. Each party at its own expense must, at another party's reasonable request, execute and cause its successors to execute documents and do everything else necessary or appropriate to bind the Substitute Party and the Continuing Party and their successors under the Transactions in accordance with the intention expressed in clauses 2 and 3 above.
11. This Novation Agreement is governed by the laws of England. Each party irrevocably submits to the jurisdiction of the High Court of England.
12. The person who is not a party to this Novation Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
13. This Novation Agreement may constitute of a number of counterparts and the counterparts taken together constitute one and the same instrument.

IN WITNESS whereof the parties hereto have executed this Novation Agreement as of the date herein above written.

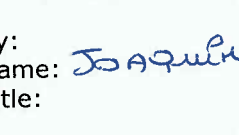
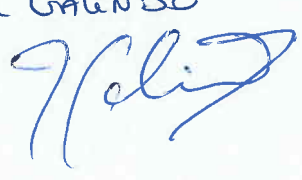
Retiring Party: Gaselys UK Limited

By : 
Name: Henry Desoffner
Title: by delegation of E. Nemeski, Director

Substitute Party: Gaselys

By : 
Name: Henry Desoffner
Title: Managing Director

Continuing Party: Société Nationale d'Electricité et de Thermique

By : 
Name: JOAQUIN GALINDO
Title: 

Schedule A
Effective Date and Master agreements

The Effective Date is: **1st January 2006**

The Gaselys UK Contracts referred to in paragraph A of the preamble to the present Novation Agreement are the following ones as at the Effective Date:

European Federation of Energy Trades General Agreement Concerning the Delivery and Acceptance of Electricity, dated as of 31st March 2003

The Gaselys Contracts referred to in paragraph B of the preamble to the present Novation Agreement are the following ones as at the Effective Date:

European Federation of Energy Trades General Agreement Concerning the Delivery and Acceptance of Electricity, dated as of 31st March 2003