

TRANSFER AGREEMENT

WHEREAS, J.P. Morgan Ventures Energy Corporation, a company incorporated under the laws of Delaware with registered office at 902 Market Street, 7th floor, Wilmington, County of Newcastle, Delaware DE 19801 ("**Transferor**") and Société Nationale D'Électricité et de Thermique SA ("Endesa France"), a company incorporated under the laws of France with registered office at 2, rue Jacques Daguerre, 92565 Rueil Malmaison, France ("**Counterparty**") are parties to a European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Electricity dated 5th July 2007 (as amended and supplemented from time to time) (the "**Current EFET**");

WHEREAS, Transferor and Counterparty have entered into transactions for the purchase, sale, delivery and acceptance of electricity (each an "**EFET Transaction**" and together the "**EFET Transactions**") which are governed by the terms of the Current EFET; and

WHEREAS, Transferor desires to transfer certain rights and obligations arising under each EFET Transaction to J.P. Morgan Securities Ltd. ("**Transferee**"), which wishes to accept such transfer.

WHEREAS, JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association organized under the federal law of the United States of America with its main office in Columbus, Ohio, USA has agreed to guarantee the payment of all liabilities and obligations, of any kind or nature whatsoever, of the Transferee (the "Guarantee"), which are evidenced by any contract, confirmation or agreement to be for the benefit of each party or intended beneficiary of any Obligations Document (as such term is defined in the Guarantee), as attached at Annex 2 to this Transfer Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the Transferor, Counterparty and Transferee hereby agree as follows:

1. Transfer. Transferor, Counterparty and Transferee hereby agree and accept that in respect of the EFET Transactions, with effect from 1st ~~November~~^{December}, 2007 (the "**Effective Date**"), all rights and obligations of Transferor and Counterparty (respectively) under each EFET Transaction (other than any right or obligation with respect to (i) any payment falling due, or delivery required to be performed, prior to the Effective Date and (ii) any payment falling due after the Effective Date in respect of any delivery made (or required to be made) prior to the Effective Date in respect of each EFET Transaction (the "**Remaining Obligations**")) shall become rights and obligations of Transferee and Counterparty (respectively) governed by the terms of the New EFET (as defined below) in accordance with the provisions of paragraph 2 (Deemed Confirmation) below and,



IN WITNESS WHEREOF, each party has executed this Transfer Agreement on the date set forth below.

J.P. MORGAN VENTURES ENERGY CORPORATION

By: 

Name: ROBERT KEEN

Title: EXECUTIVE DIRECTOR

Date: 19 NOVEMBER 2007

**SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE
THERMIQUE SA**

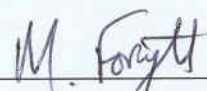
By: 

Name: ALBERT MARTIN RIVALS

Title: Managing Director

Date: Nov 6, 2007

J.P. MORGAN SECURITIES LTD.

By: 

Name: MATTHEW FORSYTH

Title: VICE PRESIDENT

Date: 19 NOVEMBER 2007

EFET

European Federation of Energy Traders

Amstelveenseweg 998 / 1081 JS Amsterdam
Tel: +31 20 5207970 / Fax: +31 20 64 64 055

E-mail: secretariat@efet.org

Webpage: www.efet.org

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

J.P Morgan Securities LTD.

having its registered office at 125 London Wall – London EC2Y 5AJ

("JPMSL")

and

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

having its registered office at 2, rue Jacques Daguerre – 92565 Rueil- Malmaison

("Endesa France")

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

entered into on November 1st, 2007 (the "Effective Date")

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

“Party A”

J.P. Morgan Securities LTD.


Name: MATTHEW FORSYTH

Title: VICE PRESIDENT

“Party B”

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

Name: Alberto MARTIN RIVALS

Title: Managing Director



EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

With an Effective Date of 01/11/2007

Between

J.P. MORGAN SECURITIES LTD.

("Party A")

AND

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE SA ("Endesa France")

("Party B")

PART I: CUSTOMIZATION OF PROVISIONS IN THE GENERAL AGREEMENT

§1

Subject of Agreement

§ 1.2 Pre-Existing Contracts:

☒ § 1.2 shall 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

§ 3.2 Confirmations and

§ 3.3 Objections to Confirmations:

☒ § 3.2 and § 3.3 shall apply as amended in Part II of this Election Sheet.

§ 3.4 Authorised Persons:

☒ § 3.4 shall apply as amended in Part II of this Election Sheet.

“**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;

“**UCTE Grid**” means the high voltage electricity transmission network of all of the countries who are members (from time to time) of the Union for the Co-ordination of Transmission of Electricity (or any successor body thereto) and all electricity interconnectors between those countries.”

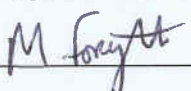
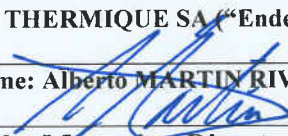
“**Valid Certificate**” means any appropriate documentation accepted by the relevant taxing authorities or as required by applicable law, order, rule, regulations, decree or concession or the interpretation thereof;

“**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, a 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.

J.P. MORGAN SECURITIES LTD. 	SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ ET DE THERMIQUE SA (“Endesa France”) 
MATTHEW FORSYTH VICE PRESIDENT	Name: Alberto MARTIN RIVALS Title: Managing Director