

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

RWE Trading GmbH

having its registered office at Huysseallee 2, 45128 Essen, Germany

("Party A")

and

Société Nationale d'Electricité Et De Thermique(Endesa France)

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

("Party B")

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

entered into on 22 February 2008 (the "**Effective Date**")



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

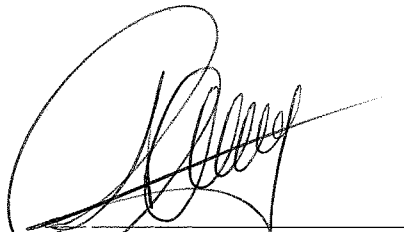
Essen, 19.02.08

RWE Trading GmbH

**Société Nationale d'Electricité Et De
Thermique(Endesa France)**



Jürgen Jüttermann
(Vice President)



ANTONIO HAYA
(Managing Director)



Dr. Claudia Mayfeld
(Senior Manager)

Election Sheet

Annexes:

- 1: Definitions**
- 2a-d: Confirmation Forms for Fixed Price, Floating Price, Put Options and Call Options**

EFET
European Federation of Energy Traders

**Election Sheet
to the
General Agreement
Concerning the Delivery and Acceptance of Electricity**

with an Effective Date of 22 February 2008

between	RWE Trading GmbH	and	Société Nationale d'Electricité Et De Thermique (Endesa France)
	("Party A")		("Party B")

PART I: CUSTOMIZATION OF PROVISIONS IN THE GENERAL AGREEMENT

§1
Subject of Agreement

- | | |
|--------------------------------------|---|
| § 1.1 Subject of Agreement: | § 1.1 shall apply amended as follows:
in line four the following sentence shall be inserted after the parenthesis:
"This General Agreement shall not apply for transactions concerning the delivery and acceptance of electricity in the United Kingdom and Ireland." |
| § 1.2 Pre-Existing Contracts: | § 1.2 shall <u>not</u> 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

§ 3.4 Authorised Persons: § 3.4 shall not apply to Party A and
 § 3.4 shall not apply to Party B

§7

Non-Performance Due to Force Majeure

§ 7.1 Definition of Force Majeure: § 7.1 shall apply as written in the General Agreement

§ 7.4 Effects of Force Majeure on Other Party shall be amended as follows:

At the end of § 7.4 the following sentence shall be inserted as last sentence:

For the avoidance of doubt, this § 7.4 shall apply only if the Party which is not the Claiming Party is not responsible for the occurrence of the Force Majeure

§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

§10.4 shall apply to Party B,
 in either case with termination effective upon the occurrence of one of the Material Reasons described in § 10.5 (c), provided that in either case Automatic Termination shall not apply in case of occurrence of a Material Reason according to § 10.5 (c) (ii) or (iv) as amended below, or to the extent analogous thereto, according to § 10.5 (c)(viii).

§ 10.5 (b) Cross Default and Acceleration:

§ 10.5 (b) shall apply to Party A and to Party B as follows:

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

- (i) any default, event of default or other similar condition or event (however described) 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 (as specified for that Party under § 10.5 (b) (iii)) which has resulted in such Specified Indebtedness becoming due and payable before it would otherwise be due and payable, or
- (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 for that Party under one or more agreements or instruments relating to Specified Indebtedness (after giving effect to any applicable notice requirement or grace period) and

- (iii) For the purpose of the above, the Threshold Amount shall be for
 Party A: € 15.000.000, and for
 Party B: € 15.000.000

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

§ 10.5(c) (iv) shall apply and the applicable time period is five (5) Business Days except for such proceedings are instituted against it by a Party itself, then the applicable time period shall be zero (0) days.

In § 10.5 (c) (vi), line two between the word “liquidator” and the comma (“,”) the following shall be inserted in brackets:

“(other than a “vorläufiger Insolvenzverwalter” in the meaning of § 22 German Insolvency Code (*Insolvenzordnung* (InsO) vom 5. Oktober 1994) as amended from time to time)”.

The following new § 10.5 (c)(x) shall be added after § 10.5 (c)(ix):

“(x): institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation and such Party or its Credit Support Provider or Controlling Party, as the case may be, is unable to pay its respective debts as they fall due, or is otherwise in a position which justifies the institution of such insolvency proceedings.”

§ 10.5 (d) Failure to Deliver or Accept:

§ 10.5(d) shall not apply

§ 10.5 (e) Force Majeure:

§ 10.5(e) shall not apply.

§ 10.5 Other Material Reasons: A new 10.5 (f) shall be added to the Agreement as follows:

Material Reasons shall be limited to those stated in the General Agreement, except that the following additional Material Reason shall also apply for both Parties:

The failure of a Party to make one or more payments under any Specified Transactions (after giving effect to any applicable notice requirement or grace period), in an aggregate amount of at least € 50,000.

For the purposes of this clause: the word “Specified Transactions” means (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between the Parties to this Agreement which is a Commodity swap, Commodity option, cap transaction, floor transaction, collar transaction, agreement for the purchase, sale or transfer of any Commodity or any other Commodity trading or Commodity derivative transaction or any other similar

transaction (including any option with respect to any of these transactions) and (b) any combination of these transactions; and

For the purposes of this clause: the word "Commodity" means any tangible or intangible commodity of any type or description (including, without limitation, electric power, electric power capacity, natural gas, natural gas liquids, heating oil and other petroleum by-products or fuels as well as certificates for greenhouse gas emissions allowances, or certificates certifying the quality of electricity as being produced from renewable sources including but not limited to Renewable Obligations Certificates ("ROCs"), Levy Exempt Certificates ("LECs"), Renewable Energy Certificates ("RECS"), Dutch Green Certificates or other certificates).

§12

Limitation of Liability

§ 12 Application of Limitation: § 12 shall apply as written in the General Agreement.

§13

Invoicing and Payment

§ 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 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 apply amended as follows:
in the first line the words:
"subject to manifest errors,"
shall be inserted before the words:
"the full amount invoiced not later...".

[X] §13.6 (b) shall not apply

§14

VAT and Taxes

§ 14 VAT and Taxes shall apply amended 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 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.

§ 14.5 Termination for New Tax: Unless otherwise specified in the Election Sheet or in the terms of an Individual Contract the provisions of this § 14.5 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 (2) years.

Where the provisions of this § 14.5 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 the Election Sheet shall exceed five (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 (or any Settlement Amount) shall be expressly excluded in calculating pursuant to clause 11.2 (b) or (c) the present value of the economic loss or the economic benefit to the Terminating Party (exclusive of Costs) resulting from the termination of each such Individual Contract.

§15

Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent: Calculation Agent shall be the Seller, unless otherwise agreed upon between the Parties in and in relation to that Individual Contract.

§16

Guarantees and Credit Support

§ 16 Credit Support Documents: Party A shall provide Party B with the following Credit Support Document(s):

- a Letter of Awareness
- a certified copy of an extract from Party A's entry in the Commercial Register (Handelsregister) evidencing Party A's authority and capacity to enter into this Agreement and the Transactions contemplated hereby.




Party B shall provide Party A with the following Credit Support Document(s):

- A certificate showing its registration in the Commercial and Companies Registry in which it is registered or such other certified copies of its constitutional documents as a proof of its incorporation evidencing Party B's authority and capacity to enter into this Agreement and the Transactions contemplated hereby.

§ 16 Credit Support Provider: Credit Support Provider(s) of Party A shall be:
RWE AG is the Controlling Party

Credit Support Provider(s) of Party B shall be:

not applicable

§17

Performance Assurance

§ 17.2 Material Adverse Change:

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

[X] §17.2 (a) **(Credit Rating)**, and the minimum rating shall be "BBB-" by Standard & Poor's Rating Group or "Baa3" by Moody's Investor Services Inc.; if however Credit Ratings exist from both Standard & Poor's Rating Group and Moody's Investor Services Inc., the downgrading by only one of them below the minimum rating shall constitute a Material Adverse Change.

[X] §17.2 (b) **(Credit Rating of Credit Support Provider that is a Bank)**; and the minimum rating shall be A- by Standard & Poor's Rating Group or A3 by Moody's Investor Services Inc.; if however Credit Ratings exist from both Standard & Poor's Rating Group and Moody's Investor Services Inc., the downgrading by only one of them below the minimum rating shall constitute a Material Adverse Change.

[X] §17.2 (e) **(Expiry of Performance Assurance or Credit Support)**, and the relevant time period shall be 15 Business Days

[X] §17.2 (f) **(Failure of Performance Assurance or Credit Support)**;

[X] §17.2 (g) **(Failure of Control & Profit Transfer Agreement)**;

[X] §17.2 (h) **(Impaired Ability to Perform)**; and

[X] §17.2 (i) **(Amalgamation/Merger)**

and the following categories of Material Adverse Change shall apply to

Party B:

[X] §17.2 (a) **(Credit Rating)** on condition that Party B becomes externally rated by Standard & Poor's Rating Group or by Moody's Investor Services Inc and with effect on such date: and the minimum rating shall be "BBB-" by Standard & Poor's Rating Group or "Baa3" by Moody's Investor Services Inc.; if however Credit Ratings exist from both Standard & Poor's Rating Group and Moody's Investor Services Inc., the downgrading by only one of them below the minimum rating shall constitute a Material Adverse Change.




[X] §17.2 (b) (**Credit Rating of Credit Support Provider that is a Bank**); and the minimum rating shall be “A-“ by Standard & Poor’s Rating Group or “A3” by Moody’s Investor Services Inc.; if however Credit Ratings exist from both, Standard & Poor’s Rating Group and by Moody’s Investor Services Inc., the downgrading by only one of them below the minimum rating shall constitute a Material Adverse Change.

[X] §17.2 (c) (**Financial Covenants**), apply as long as Party B is not externally rated by Standard & Poor’s Rating Group or by Moody’s Investor Services Inc:

(i) and the EBIT to Interest ratio shall not be lower than:

2,7,

(ii) the Funds From Operations to Total Debt ratio shall not be lower than:

0,3 and

(iii) the Total Debt to Total Capitalisation ratio shall not be greater than:

0,6

§ 17.1 in respect of the Material Adverse Change under § 17.2 (c) shall apply only, if Party B will not fulfil two of the above agreed Financial Covenants at the same time

[X] §17.2 (d) (Decline in Tangible Net Worth),
and the relevant figure is: € 390.000.000;

[X] §17.2 (e) (Expiry of Performance Assurance or Credit Support),
and

[X] the relevant time period shall be
15 Business Days, or

[X] §17.2 (f) (Failure of Performance Assurance or Credit Support);

[X] §17.2 (h) (Impaired Ability to Perform); and

[X] §17.2 (i) (Amalgamation/Merger)

§18

Provision of Financial Statements and Tangible Net Worth

§ 18.1 (a) **Annual Reports:** [X] Party A shall deliver annual reports for its Controlling Party but only to the extent they are not made available on the internet at www.rwe.com, or

[X] Party B shall deliver annual reports, but only to the extent they are not publicly available or made available on the internet at www.endesafrance.fr.

§ 18.1 (b) **Quarterly Reports:** [X] Party A need not deliver quarterly reports, and




[X] Party B need not deliver quarterly reports

§18.2 Tangible Net Worth: [X] Party A shall have no duty to notify as provided in §18.2, and

[X] Party B shall have a duty to notify as provided in §18.2, and the applicable figure for it shall be : € 390.000.000, or

§19

Assignment

§ 19.2 Assignment to Affiliates: Party A and Party B may assign in accordance with § 19.2, provided that in line two of § 19.2 the words:
“its rights and obligations under”
shall be deleted and,

in the third line the words:

“ provided, that in either case the respective Affiliate does not have its registered office in a jurisdiction different from the assigning Party.”

shall be inserted after the words:

“equivalent or greater creditworthiness. “.

§20

Confidentiality Subject of Agreement

§ 20.1 Confidentiality Obligation: § 20 shall apply

§21

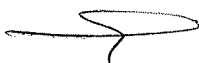
Representation and Warranties

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: § 22.1 shall apply as written

§22.2 Arbitration: § 22.2 shall apply as written and the language of the arbitration shall be: English

§23
Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) TO PARTY A:

Notices & Correspondence

Address: RWE Trading GmbH
Back Office (TB)
Huysseallee 2,
45128 Essen

Telephone No.: ++49 (0)201 12 17591

Fax No.: ++49 (0)201 36038-03

Attention: Ms. Melanie Latocha

Manager Back Office
/Continental Power &
Derivatives

Invoices

Telephone No: ++49 (0)201 12 17560

Fax No: ++49 (0)201 36038-03

Attention: Ms. Jennifer Metz

Payments:

Bank account details:

Name: Deutsche Bank AG, Essen

Account number: 299 070 300

BIC: 360 700 50

IBAN Code DE 68 3607 0050 0299 0703 00

Swift Code: DEUTDEDE

For further details see also "Attachment A" to this Election Sheet.




(b) **TO PARTY B:** Société Nationale d'Electricité et de Thermique, SA, ("Endesa France")

Notices & Correspondence

Address: 2, rue Jacques Daguerre
92565 Rueil Malmaison
France

Telephone No.: +33 1 47 52 39 54

Fax No.: +33 1 47 52 39 29

Attention: Jeronimo Ybarra: Markets Director

Invoices

Telephone No: +33 1 47 52 39 65

Fax No.: +33 1 47 52 39 29

Attention: Pascaline Dollet: Administrative, Back office & Fuel manager

Payments

Bank account details: FR76 3000 7999 9904 1615 0600088

Bank Address: (IBAN):NATEXIS Banques Populaires,
5, place de la Défense
92090 Paris la Défense Cedex 26

Bank Identifier Code (BIC) : CCBPFRPPPAR

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

A. The Parties agree to amend the following provision to the General Agreement:

This Agreement shall be amended in §§ 10.5 (c) and 17.2 (i), each time the term "Credit Support Provider" appears, to include the words "or Controlling Party" to read "Credit Support Provider or Controlling Party".

§ 5.2 Premium for Options shall be amended as follows:

In line three, between the words "payable on" and "the fifth" the following words shall be inserted:
"the later of"
and




in line four, after the words "Individual Contract" the following words into the parenthesis shall be inserted:

"or the second (2nd) Business Day after receipt of the invoice for such Premium from the Writer, for which purpose the fax receipt shall be sufficient, in any case the writer will have the obligation to send the original invoice"

§ 5.3 Exercise of Option and Deadline shall be amended as follows:

In the last line, between the words "be" and "CET",
the term " 10.00 am" shall be replaced by "3.00 p.m."

§ 10.3 Termination for Material Reasons shall be amended as follows

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

- "(g) If the Termination Amount is payable by the Terminating Party to the other Party (Terminated Party) then,
- (i) at the discretion of such Terminating Party the Termination Amount may be reduced by its set-off against any amounts due and payable by the Terminated Party to the Terminating Party under any agreement between the Terminated Party and the Terminating Party or deriving in relation to such agreements or contracts from any other applicable source of law (the "Other Agreement Amount"). The Other Agreement Amount will be discharged promptly and in all respects to the extent of its set-off. If the Terminating Party elects to exercise its right to setoff under this § 10.3 (g) it shall give notice to the Terminated Party. The right of set-off shall be without prejudice and in addition to any right of set-off, combination of accounts, lien, charge or other right to which any party is at any time otherwise entitled (whether by operation of law, by contract or otherwise).
 - (ii) For purposes of the foregoing, the Terminating Party shall be entitled to convert, as the case may be, any amount it intends to set off into Euro at such rates as published by the leading currency exchange for the place of payment of such amounts on the Early Termination Date. If such amount cannot be determined precisely, the Terminating Party may in good faith estimate that amount and set off in respect of that estimate, subject to accounting to the other Party when the amount is able to be determined precisely. All obligations of the Terminating Party under the Agreement, or under any other agreement or contract with the Terminated Party, are subject to the condition precedent that the Terminated Party shall have performed all of its obligations to the Terminating Party under the Agreement, respectively, under such other agreements."

§ 10.5 Definition of Material Reason shall be amended in § 10.5(a) (i) as follows:

in line two between the words "or," and "in the case of" the following wording shall be inserted:
"in the case of a demand to deliver any Performance Assurance such Performance Assurance is not delivered within the period set out in § 17.1, or,"

The amended § 10.5 (a) (i) therefore reads as follows:

"under the Agreement; provided, that in the case of a failure to pay, such failure is not cured within two (2) Business Days of a written demand, or, in the case of a demand to deliver any Performance Assurance such Performance Assurance is not delivered within the period set out in § 17.1, or, in the case of any other failure of performance, such failure is no cured within ten (10) Business Days of a written demand".




§ 17.2 **Material Adverse Change** shall be amended in § 17.2 (a) as follows:

at the end of line three the following words shall be inserted:

“ or the rating set out for such Party in the Election Sheet is subject to Credit Status Review:”

B. The Parties agree to amend the following provisions of the General Agreement as follows:

Annex 1 to the General Agreement (*Defined Terms*)

1. **"Credit Status Review"**: means when either Moody's Investor Services Inc., puts a Party's Credit Rating on "under review for downgrade" or on "negative outlook", or when Standard & Poor's Rating Group puts a Party's Credit Rating on "Credit Watch negative" or on "negative outlook".
2. **"Negotiation Period"** has the meaning specified in § 14.5 (*Termination for New Tax*);
3. A definition for *New Tax* shall be introduced as follows:

"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;
4. **"Non-Taxed Party"** has the meaning specified in § 14.5 (*Termination for New Tax*);
5. **"Remaining Contract Quantity"** has the meaning specified in § 14.5 (*Termination for New Tax*);
6. The Definition for *Tangible Net Worth* last line:
The word "not" shall be inserted in between the words "but" and "limited to".
7. The Definition for *Tax*
First line, between the words "assessment" and "fee",
the word "or" shall be replaced by a comma (","),

and
after the word "assessment" the words " (or other encumbrance)" shall be inserted,
and
after the word "fee" the words " royalty, tariff" shall be inserted,
and
in line three between the words "authority" and "in", the words
"or results directly or indirectly from any law or other legislative or administrative act"
shall be inserted,

and
after the words "under the Agreement"
the words "other than a stamp, registration, documentation or similar tax;" shall be
deleted and replaced by the words:

“ 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;”

so that the whole definition for Tax reads as follows:

"Tax" means any tax, levy, impost, duty, charge, assessment, royalty, tariff or fee (or other encumbrance) of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority (whether or not for its benefit) or results directly or indirectly from any law or other legislative or administrative act in respect of any payment under the Agreement. 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;

8. **"Taxed Party"** has the meaning specified in § 14.5 (*Termination for New Tax*);
9. A definition for **Valid Certificate** shall be introduced as follows:
"Valid Certificate" shall mean 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;
10. A definition for **VAT** shall be introduced as follows:
"VAT" shall mean any value added tax or any tax analogous thereto but excluding any statutory late payment interest or penalties;
11. A definition for **VAT Rules** shall be introduced as follows:
"VAT Rules" shall mean any VAT law, order, rule, regulation, decree or concession or the interpretation thereof;
12. A definition for **Zero-Rated** shall be introduced as follows:
"Zero-Rated" shall mean, in respect of a supply, an intra-European Community supply or tax exempt export or taxfree 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"

RWE Trading GmbH

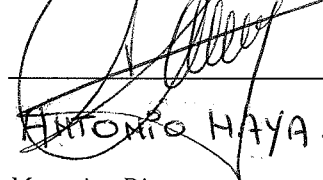


Jürgen Jüttermann

(Vice President)

"Party B"

**Société Nationale d'Electricité Et De
Thermique (Endesa France)**



Managing Director



Dr. Claudia Mayfeld

(Senior Manager)

Attachments:

A: Back Office Details of Party A

B⁴

Attachment B

Back Office (TB)

Head of Back Office (Global):

Stuart Rowlands +49 201 12 17540 Mobile: +44 7795 355049

Head of Back Office (Essen):

Malte Möller +49 201 12 17566 Mobile: +49 162 2845593

Continental Power

Manager – Continental Power & Derivatives:

Melanie Latocha +49 201 12 17591 Mobile: +49 172 2542448

Confirmations:

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Olaf Janlewing +49 201 12 17547

Laila Stromberg +49 201 12 17559

Maria Trinh +49 201 12 17583

Fax Confirmations

+49 201 36038 - 02

Fax Broker Confirmations

+49 201 36038 - 04

Settlements:

Jennifer Metz +49 201 12 17560

Tetjana Mühlke +49 201 12 17545

Sandra Schüssler +49 201 12 17561

Fax Settlements

+49 201 36038 – 03

Please send your invoices to the following address:

RWE Trading GmbH
Attn.: Jennifer Metz
Huyssenallee 2
45128 Essen
Germany

Attachment B

Bank Details for EURO Payments

Account No.: 299070300
Bank Name: Deutsche Bank AG
Bank address: Lindenallee 29,
45127 Essen
Germany
SWIFT Code: DEUTDEDE
Sort Code: 360 700 50
IBAN: DE68360700500299070300

RWE Trading GmbH VAT Registration:

Germany	DE 813 022 070
Netherlands	NL 809 202 438 B01
Belgium	BE 475 373 343
France	FR 02450 871 355
UK	GB 524 9213 54
Denmark	DK 264 221 67
Spain	ES N004 261 6C
Italy	IT 022 805 002 12
Finnland	FI 179 814 82
Austria	ATU 505 776 01
Slovakia	SK 202 187 537 2
Czech Republic	CZ 271 630 08