

(Multicurrency — Cross Border)

ISDA[®]

International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of APRIL 14, 2008

GASELYS and SOCIETE NATIONALE D'ELECTRICITE ET DE THERMOSQUE ("ENDESA FRANCE")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: —

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

- (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
- (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.
- (iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

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value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

GASELYS
.....
(Name of Party)

By:
Name:
Title:
Date:

SOCIÉTÉ NATIONALE D'ÉLECTRICITÉ
ET DE THERMIQUE ("ENDCSA FRANCE")
.....
(Name of Party)

By:
Name: ANTONIO HAYA
Title: CHIEF EXECUTIVE OFFICER
Date: 23/5/98

(Multicurrency - Cross Border)

ISDA®

International Swap Dealers Association, Inc.

SCHEDULE to the Master Agreement

dated as of April 14, 2008

- Between** **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 its Head Office at Colisée IV, 14 rue Fructidor, 75818 PARIS cedex 17 (France), and registered on the Registre du Commerce et des Sociétés de Paris with the number B 437 982 937 (2001B09037)
("Party A")
- and** **SOCIETE NATIONALE D'ELECTRICITE ET DE THERMIQUE (« ENDESA France »)**,
A company incorporated with the number 399 361 468 RCS under the laws of the French Republic having its registered office at 2, rue Jacques Daguerre – 92565 Rueil- Malmaison
("Party B")

Part 1 Termination Provisions

In this Agreement:

- (a) "**Specified Entity**" does not apply.
- (b) "**Specified Transaction**" has the meaning specified in Section 14 of this Agreement.
- (c) The "**Cross Default**" provisions of Section 5(a)(vi) as amended below will apply to Party A and Party B:
 - (i) The word "or" is substituted for the comma after the word "default" in the second line and the words "or other similar condition or event (however described)" in the second and third lines of the provision are deleted.
 - (ii) The following paragraph is added at the end of this Section:

"Provided, however, that notwithstanding anything in Section 5(a)(vi) to the contrary, no Event of Default shall be deemed to have occurred under (x) the default or event of default referred to in Section 5(a)(vi)(1) or (y) the default in making payment as set out in Section 5(a)(vi)(2) if the relevant default or event of default referred to in Section 5(a)(vi)(1) or the failure to pay referred to in Section 5(a)(vi)(2) is caused solely by an error or omission of an administrative or operational nature; provided in addition that, in the case of (y) funds were available to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party, as the case may be, to make the relevant payment when due and such payment is made within three Local Business Days after notice of such failure is given to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party, as the case may be."

"**Specified Indebtedness**" means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money (other than indebtedness in respect of deposits received in the ordinary course of business).

"**Threshold Amount**" means EUR 10,000,000 or the equivalent in any other currency for each of Party A and Party B.

- (d) The "**Credit Event Upon Merger**" provisions of Section 5(b)(iv) will apply to Party A and Party B.
- (e) The "**Automatic Early Termination**" provision of Section 6(a) will not apply to Party A and will not apply to Party B; provided, however, that where there is an Event of Default under Section 5(a)(vii)(1), (3), (4), (5), (6) or to the extent analogous thereto, (8), and the Defaulting Party is governed by a system of law that would not otherwise permit termination to take place, then the Automatic Early Termination provisions of Section 6(a) will apply.
- (f) **Payments on Early Termination.** For the purpose of Section 6(e) of this Agreement :
 - (i) Market Quotation will apply; and
 - (ii) The Second Method will apply.
- (g) "**Termination Currency**" means EURO
- (h) **Additional Termination Event** will not apply

Part 2

Tax Representations

- (a) **Payer Representation.** For the purpose of Section 3(e) of this Agreement, Party A and Party B will make the following representation :

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority of any Relevant Jurisdiction, to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d) (ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement ;
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement ; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.** Party A and Party B make no representations for the purpose of Section 3(f) of this Agreement, unless otherwise provided in the relevant Confirmation.

Part 3
Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are :

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A and Party B	No documents.	

(b) Other documents to be delivered are :

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A & Party B	Evidence satisfactory in form and substance to the other party of the names, titles and authority, and specimen signatures of, the persons authorised to execute this Agreement and each Confirmation on its behalf.	Upon execution of this Master Agreement and thereafter on request of the other Party.	Yes
Party B	An opinion of counsel in form and substance acceptable to the other party evidencing its capacity and ability to enter into this Agreement and any Transaction thereunder	Upon request by Party A	Yes

Part 4
Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12 (a) of this Agreement :

Addresses for notices or communications to Party A (unless otherwise specified in the relevant Confirmation):

Attention: Commodities Derivatives Front Office
Gaselys - Colisée IV - 14 rue Fructidor – 75818 Paris Cedex 17 - France
Telephone n°: 33 (0)1 41 66 02 25
Fax n°: 33 (0)1 41 66 02 90 or

Address(es) for Notices or communications to Party B:

Société Nationale d'Electricité et de Thermique, S.A. ("ENDESA France")
2 Rue Jacques Daguerre
92565 Rueil Malmaison
France
Facsimile: No.: +33 147 523950
Telephone No.: +33 147 523933

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement :

Part 3

Agreement to Deliver Documents

of this Agreement, each party agrees to deliver the following documents,

be delivered are :

Document/	Date by which to be delivered
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Document/	Date by which to be delivered	Covered by Section 3(d) Representation
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Satisfactory in form and the other party of titles and authority, signatures of, the authorised to execute this and each on its behalf.	Upon execution of this Master Agreement and thereafter on request of the other Party.	Yes
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of counsel in form acceptable to the other regarding its capacity and enter into this and any Transaction	Upon request by Party A	Yes
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Part 4

Miscellaneous

purpose of Section 12 (a) of this Agreement :

Communications to Party A (unless otherwise specified in the relevant

Front Office
Paris – 75818 Paris Cedex 17 - France

Communications to Party B:

Thermique, S.A. ("ENDESA France")

Section 13(c) of this Agreement :

ent: Société Générale, SG House, 41 Tower Hill, London EC3N 4SG

gent: Endesa Power Trading Limited, 22 Bedford Row, London WC1
t (Commodities)

0(a) will apply to this Agreement.

e of Section 10(c) of this Agreement:

n Agent is Party A, unless otherwise specified in a Confirmation in
The failure of the Calculation Agent to comply with or perform any of
ulation Agent will not constitute a Breach of Agreement described un
party and the sole remedy of the other party with respect to such failure
Calculation Agent and provided that such failure is then continuing, to
ation that would qualify as a reference market maker as a replacement

of any Credit Support Document:

relation to Party A: the Bank Guarantee dated April 3rd, 2008

relation to Party B: none

lation to Party A: la Société Générale

lation to Party B: none

will be governed by and construed in accordance with English law.

c) (ii) of this Agreement will not apply.

pecified in Section 14 of this Agreement.

Part 5 Other Provisions

se specified in a Confirmation, this Agreement incorporates the 2000
Definitions") as published by the International Swaps & Derivatives

and not otherwise defined herein which are contained in the 2000
ning set forth therein.

ncy between the provisions of this Agreement and the 2000 Definitions,
. In the event of any inconsistency between the provisions of a
ment or the 2000 Definitions, such Confirmation will prevail for the
ction.

General Conditions). Subsection (iii) is amended in its entirety as

party under Section 2(a)(i) is subject to (I) the condition precedent that
ial Event of **Default** with respect to the other party has occurred and is

all Affected Transactions, the condition precedent that no Illegality, or has occurred and is continuing with respect to which the other party is condition precedent that no Early Termination Date in respect of the occurred or been effectively designated and (4) each other applicable in this Agreement."

1, as follows:

occurred and is continuing, the due date for any payment or delivery party which is not the Affected Party in connection with the Affected and until the earliest to occur of (i) the date for payment of the amount due pursuant to Section 6 (e), (ii) the full and final payment or delivery by the Scheduled Payment Date for the Affected Transaction(s); and (iii) the Affected Transactions under Section 6(b)(ii) is effected.

ate shall accrue on any payment so deferred from and including the including the deferred due date (or, if an Early Termination Date is the day designated as such). Any deliveries so deferred shall be made on other with such compensation as the parties may reasonably agree."

Amendments - is amended to add the following new sub-sections:

Consideration. The creditworthiness of the other party was or will be a going into or determining the terms of this Agreement and each Transaction, enhancement terms of the Agreement or Transaction;

entered into this Agreement (including each Transaction evidenced hereby) line of business which falls within the authorised activity of the company;

in connection with the negotiation, execution and delivery of this on (i) the knowledge and sophistication independently to appraise and legal terms and conditions of each Transaction and to assume the risks thereof and has, in fact, done so as a result of arm's-length dealings to the extent necessary, consulted with its own independent financial, legal or its own investment, hedging and trading decisions in connection with any own judgement and the advice of such advisors and not upon any view (iii) not been in any fiduciary relationship with the other party; (iv) not (directly or indirectly through any other person) any advice, counsel or or projected success, profitability, performance, results or benefits of any ed to its satisfaction whether or not the rates, prices or amounts and other action and the indicative quotations (if any) provided by the other party market for similar transactions;

is not relying upon any representations (whether written or oral) of the representations expressly set forth herein or in any Credit Support Document

Rating. It is capable of assessing the merits of and understanding (on its independent professional advice), and understands and accepts, the terms, transaction. It is also capable of assuming, and assumes, the risks of that

her party is not acting as a fiduciary for or an adviser to it in respect of that

- is amended to delete the words from and including "Due to (x)" up to e in Tax Law".

a - is amended as follows:

t for Bankruptcy - is completed to include the following sentence after

ending anything to the contrary in the preceding sentence of this Section
on Date has occurred under Section 6(a) as a result of Automatic Early
defaulting Party determines that it either sustained or incurred a loss or
gain in respect of any Transaction, as a result of movement in interest
or market quotations between the Early Termination Date and the date
on which the Non-defaulting Party first becomes aware that the Early
under Section 6(a), THEN

damage shall be added to the amount due by the Defaulting Party or
by the Non-defaulting Party, as the case may be (in both cases pursuant

l be deducted from the amount due by the Defaulting Party or added to
efaulting Party, as the case may be (in both cases pursuant to Section

paragraph (f) at the end of the provision:

Early Termination Amount") payable to one party (the "Payee") by the
r Section 6(e), in circumstances where there is a Defaulting Party or one
re a Termination Event under Section 5(b)(iv) has occurred, will, at the
er than the Defaulting Party or the Affected Party (and without prior
or the Affected Party), be reduced by its set-off against any amount(s)
unt") payable (whether at such time or in the future or upon the
y the Payee to the Payer (irrespective of the currency, place of payment
ation) under any other agreement(s) between the Payee and the Payer or
) issued or executed by one party to, or in favour of, the other party (and
will be discharged promptly and in all respects to the extent it is so set-
other party of any set-off effected under this Section 6(f).

Early Termination Amount or the Other Agreement Amount (or the
unts) may be converted by X into the currency in which the other is
hange at which such party would be able, acting in a reasonable manner
the relevant amount of such currency.

ed, X may in good faith estimate that obligation and set-off in respect of
evant party accounting to the other when the obligation is ascertained.

shall be effective to create a charge or other security interest. This Section
e and in addition to any right of set-off, combination of accounts, lien or
is at any time otherwise entitled (whether by operation of law, contract

party agrees to be bound by any Transaction entered into between the
nt is reached (whether by telephone, exchange of electronic messages or
subject to its obtaining any consents and giving any notices which may be
ny telephone conversation between the parties and each party agrees that
be admissible in evidence in any court or other legal proceeding for the
atters pertinent to such Transaction.

rovision, covenant, or condition of this Agreement, or **the application**
stance, shall be held to be illegal, invalid or **unenforceable** (in whole or
remaining terms, provisions, covenants, **and conditions** hereof shall

ect as if the Agreement had been executed with the illegal, invalid or
ted, so long as the Agreement as so modified continues to express,
original intentions of the parties as to the subject matter of this
of such portion of this Agreement will not substantially impair the
ons of the parties of this Agreement. It shall in particular be understood
shall not affect the "single agreement" concept of Section 1 (c) of this

Transaction into which the parties have entered or may enter and in
vidence does not expressly exclude the application of this Agreement shall
nt. Any such confirmation shall be a "Confirmation", and any such
deemed to constitute a Transaction for the purpose of this Agreement. In
ere in terms of standard industry practice confirmation is by electronic
such confirmation shall serve as a Confirmation irrespective of whether
reement in such Confirmation and the appropriate definition booklets
e to time shall be deemed to be incorporated by reference in such

n who is not a party to this Agreement has no right under the Contracts
1999 to enforce any terms of this Agreement but this does not affect any
available apart from that Act.

ssion. Section 12(a) is hereby amended by inserting the words "or 13(c)"
e word "may" in the second line thereof.

er party (the "Receiving Party") shall, without the prior written consent
sing Party"), disclose the terms of this Agreement or of any Transaction
o any third party. This obligation of the parties under this confidentiality
mination of this Agreement or a Transaction for a period of two years.

not include information which:

er Party's prior written consent;
Receiving Party as of the date of disclosure hereunder;
a of the public or becomes available to the public other than through the
Receiving Party or of any other person to whom Confidential Information
this Agreement;
tly from a third party that represents that it has the right to disseminate
time it is acquired by the Receiving Party.
to its Affiliates, employees, directors, officers, agents, adviser and banks
tutions, rating agencies or intended assignee who agree to comply with
ause. For the purpose of this paragraph, "Affiliate" means with respect
nce and/or la Société Générale.

y with any applicable law, regulation, or rule of any exchange, system
body, or in connection with any court or regulatory proceedings;
ty shall, to the extent practicable and permissible by law, regulation, or
deavours to prevent or limit the disclosure and to give the other party

into the public domain other than by breach of this clause; or
eporting agencies or for the calculation of an index provided that such
lude the identity of the other Party, except if such disclosure is required
eating in the calculation of an index of an organized exchange.

agree, with respect to any Transactions, that Payment Date will be made
the relevant calendar month or if not a Business Day the immediately
Day.