



AGENCE PARIS OPÉRA

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We, **SOCIETE GENERALE**, a French société anonyme, with a capital of EUR 729.088.551,25 euros having its registered office located at 29 Boulevard Haussmann, 75009 Paris, registered under the sole number 552.120.222 R.C.S Paris, whose address for notices and service of process for purposes hereof is SOCIETE GENERALE's branch with office at 6 rue Auber – 75009 PARIS, represented by Jérôme JACQUIER acting in his capacity as Deputy Branch Manager, by virtue of a power of attorney given by Gérard FRABOLOT as branch Director of the said company dated 26.01.2007 and filed with the minutes of Nicolas THIBIERGE hereinafter called "the Bank", declare to guarantee as joint and several guarantor ("cautionnement solidaire") the payment of all sums which **GASELYS**, a French société par actions simplifiée with a capital of EUR 19.000.000, whose postal address is 14 rue Fructidor, 75818 Paris Cedex 17, France and having its registered office located at 2-6 rue Curnonsky, 75017 Paris, France, registered under the sole number 437.982.937 RCS Paris (hereinafter called the "Obligor") may now or hereafter owe to (i) **Société Nationale d'Electricité et de Thermique SA ("Endesa France")** whose registered office is at, **2 rue Jacques Daguerre - 92565 Rueil Malmaison Cedex, France** (referred to individually as the "Beneficiary") on account of the Obligor's obligations, including the principal amount plus the interest, fees, costs and incidental charges relative to the guaranteed operations stated below:

the purchase, sale exchange or transportation of any commodities (including, but without limitation, electric power, natural gas, oil, coal, greenhouse gas emissions' allowances and/or tradeable renewable energy credits) and/or physically-settled or financially-settled derivatives' transactions (including, but without limitation, swaps, options and swaptions) relating to any commodities and/or financially-settled weather derivatives which have been evidenced or documented under a master agreement, terms and conditions, a confirmation or other form of agreement howsoever (all such agreements and transactions together, the "Transactions").

This Guarantee is granted for a maximum lump-sum amount of **EUR 2.000.000 (two million euros)**. This sum includes the principal amount plus the interest, fees, costs and incidental charges relative to the guaranteed operations.

The Bank may terminate this Guarantee at any time on prior notice. The Beneficiary shall be notified of such termination by letter with acknowledge of receipt. The termination will take effect 10 business days, in Paris, from the date of valid receipt of the letter.

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SOCIETE 2.000.000.000

The Bank shall remain bound until full and final discharge of all of the Obligor's obligations arising from the Transactions entered into and evidenced prior to the effectiveness of such notice of termination; which Transactions will remain guaranteed pursuant to the terms of this document.

Any communication, demand of payment and notice to be given hereunder will be duly given when delivered in writing to the Bank or to the Beneficiary, as applicable, at its address as indicated below:

Any claim must be addressed through a first rate bank either by registered mail to SOCIETE GENERALE – 6 rue Auber – 75009 PARIS (France), together with that bank's confirmation that the signatures are legally binding upon the Beneficiary, or by tested message to the attention of "Service Cautions" (telex : 266210 SGGAR / swift : SOGEFRPP).

If to the Beneficiary, at:

Société Nationale d'Electricité et de Thermique SA ("Endesa France")
2, rue Jacques Daguerre
92565 Rueil Malmaison Cedex
France

Att.: Credit or Legal Department

or such other address as the Bank or the Beneficiary shall from time to time specify. Notice shall be deemed given (a) when received, as evidenced by signed receipt, if sent by hand delivery, overnight courier or registered mail or (b) when received, as evidenced by transmission confirmation report, if sent by facsimile and received on or before 4 p.m. local time of recipient, or (c) the next business day, as evidenced by transmission confirmation report, if sent by facsimile and received after 4 p.m. local time of recipient.

This Guarantee shall be governed by the laws of France. All disputes arising out or in connection with its validity, interpretation or performance shall be submitted to the courts in Paris with jurisdiction, provided however that the Bank, and the Bank alone, in whose favour such attribution has been granted, shall have the option of bringing such proceedings before any other courts with jurisdiction.

Signed in Paris, on April, 3rd 2008
Signed for and on behalf of SOCIETE GENERALE
Name: Jérôme JACQUIER
Title: DEPUTY BRANCH MANAGER

Signature

SOCIÉTÉ GÉNÉRALE PARIS OPÉRA
6, Rue Auber - 75009 PARIS
N° Siret 552 120 222 15342
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J. Jacquier