



Parent Company Guarantee

Ref. no. EZPA0751

dated on 19th of October, 2007

From: **Ezpada AG**
Baarerstrasse 135
6300 Zug
Switzerland

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

Dear Sirs,

You have entered into a General Agreement on Delivery and Acceptance of Electricity („EFET“) with our fully owned subsidiary Ezpada s.r.o., a company organised under the laws of Czech Republic, having its registered office at Jungmannova 24, 110 00 Prague 1, Czech Republic (the „Obligor“).

In consideration hereof we hereby irrevocably (except as provided below) undertake to pay you on first demand any amounts when due, subject to any applicable grace period of all present and future payment obligations under the EFET and respective Individual Contract(s) thereunder concluded between you and Obligor (the „Obligations“).

Our obligation under this Parent Company Guarantee shall be limited to any amount up to **EUR 1,000.000** (in words: one million Euro) - principal interest and all other fees and charges included – (the „Liability Limit“) upon the receipt of your duly signed request for payment stating that an amount equivalent to the amount claimed under this Parent Company Guarantee has remained unpaid. Your claim will be considered as having been made once we are in possession of your written request for payment.

The total amount of this Parent Company Guarantee will be reduced by any payment effected hereunder.

We reserve the right to set-off any payment owing hereunder against any amounts owing by you to the Obligor and asserts defences which Obligor may have to payment of any Obligations other than defences arising from the bankruptcy or insolvency of Obligor and other defences expressly waived hereby.

A handwritten signature in blue ink, appearing to be "SIS", located in the bottom right corner of the document.

For the purpose of identification, your request for payment in writing has to be presented through the intermediary of a first rate bank confirming that the signatures thereon are legally binding upon you.

Neither Party shall be entitled to assign its rights and obligations under this Parent Company Guarantee to a third party without the prior written consent of the other Party.

This Parent Company Guarantee shall be in force until September 1, 2008 (hereinafter the "Expiration Date") and expires in full and automatically on that day, regardless of whether or not this Parent Company Guarantee is returned to us. Such termination shall not affect our liability hereunder with respect to the Obligations incurred under the Individual Contacts entered into prior to the Expiration Date as to which Obligations this Parent Company Guarantee shall in all respects remain in full force and effect.

We may however, terminate this Parent Company Guarantee at any time with a prior written notice of ten (10) days. We remain bound under this Parent Company Guarantee until full and final discharge of all Obligations (up to the Liability Limit) under the Individual Contacts concluded with you there under which are undertaken by the Obligor before the termination date.

Any communication to be made hereunder will be duly given when delivered in writing at the following addresses:

If to the Guarantor:

Ezpada AG

Baarerstrasse 135
6300 Zug
Switzerland
Fax. +41 41 767 33 81

If to the Beneficiary:

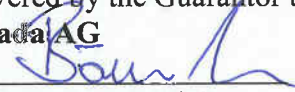
Société Nationale d'Electricité et de Thermique, SA, ("Endesa France")

EFET Manager
2 rue Jacques Daguerre
95565 Rueil Malmaison Cedex
France
Fax: +33 1 4752 3950

This Parent Company Guarantee is governed by the substantive laws of Switzerland, place of jurisdiction in Zurich 1.

IN WITNESS WHEREOF, this Parent Company Guarantee has been duly executed and delivered by the Guarantor to the Beneficiary as of the date first above written.

Ezpada AG

By: 

Gregor Baumerich

Member of the Board of Directors