Morgan Stanley

1585 BROADWAY
NEW YORK, NY 10036-8293

29th May 2008

To: **SOCIÉTÉ NATIONALE D'ELECTRICITÉ ET DE THERMIQUE, SA**
2, Rue Jacques Daguerre
92565 Rueil Malmaison Cedex
France

Ladies and Gentlemen:

In consideration of that certain EFET General Agreement for the delivery and acceptance of Electricity ("EFET General Agreement") and Election Sheet dated as of 30th April 2008 by and between Morgan Stanley Capital Group Inc. (hereinafter "MSCG") and SOCIÉTÉ NATIONALE D'ELECTRICITÉ ET DE THERMIQUE, SA (hereinafter "Counterparty") (such EFET General Agreement and Election Sheet thereto, together with each Confirmation exchanged between the parties pursuant thereto, hereinafter the "Agreement"), Morgan Stanley, a Delaware corporation (hereinafter "MS"), hereby irrevocably and unconditionally guarantees to Counterparty, with effect from the date of the Agreement, the due and punctual payment of all amounts payable by MSCG under the Agreement when the same shall become due and payable, whether on Scheduled Payment Dates, upon demand, upon declaration of termination or otherwise, in accordance with the terms of the Agreement and giving effect to any applicable grace period. Upon failure of MSCG punctually to pay any such amounts, and upon written demand by Counterparty to MS at its address set forth in the signature block of this Guarantee (or to such other address as MS may specify in writing), MS agrees to pay or cause to be paid such amounts; provided that delay by Counterparty in giving such demand shall in no event affect MS's obligations under this Guarantee.

MS hereby agrees that its obligations hereunder shall be unconditional and will not be discharged except by complete payment of the amounts payable under the Agreement, irrespective of any claim as to the Agreement's validity, regularity or enforceability or the lack of authority of MSCG to execute or deliver the Agreement; or any change in or amendment to the Agreement; or any waiver or consent by Counterparty with respect to any provisions thereof; or the absence of any action to enforce the Agreement, or the recovery of any judgment against MSCG or of any action to enforce a judgment against MSCG under the Agreement; or any similar circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor generally.

MS hereby waives diligence, presentment, demand on MSCG for payment or otherwise (except as provided hereinabove), filing of claims, requirement of a prior proceeding against MSCG and protest or notice, except as provided for in the Agreement with respect to amounts payable by MSCG. If at any time payment under the Agreement is rescinded or must be otherwise restored or returned by Counterparty upon the insolvency, bankruptcy or reorganization of MSCG or MS or otherwise, MS's obligations hereunder with respect to such payment shall be reinstated upon such restoration or return being made by Counterparty.

MS represents to Counterparty as of the date hereof which representations will be deemed to be repeated by MS on each date on which a Transaction is entered into, that:

1. it is duly organized and validly existing under the laws of the jurisdiction of its incorporation and has full power and legal right to execute and deliver this Guarantee and to perform the provisions of this Guarantee on its part to be performed;

2. its execution, delivery and performance of this Guarantee have been and remain duly authorized by all necessary corporate action and do not contravene any provision of its certificate of incorporation or by-laws or any law, regulation or contractual restriction binding on it or its assets;

3. all consents, authorizations, approvals and clearances (including, without limitation, any necessary exchange control approval) and notifications, reports and registrations requisite for its due execution, delivery and performance of this Guarantee have been obtained from or, as the case may be, filed with the relevant governmental authorities having jurisdiction and remain in full force and effect and all conditions thereof have been duly complied with and no other action by, and no notice to or filing with, any governmental authority having jurisdiction is required for such execution, delivery or performance; and

4. this Guarantee is its legal, valid and binding obligation enforceable against it in accordance with its terms except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equity principles.

By accepting this Guarantee and entering into the Agreement, Counterparty agrees that MS shall be subrogated to all rights of Counterparty against MSCG in respect of any amounts paid by MS pursuant to this Guarantee, provided that MS shall be entitled to enforce or to receive any payment arising out of or based upon such right of subrogation only to the extent that it has paid all amounts payable by MSCG under the Agreement.

This Guarantee may be terminated upon 15 days prior written notice to that effect actually received by Counterparty. Such expiration or termination shall not, however, affect or reduce Morgan Stanley's obligation hereunder for any liability of MSCG incurred prior to such expiration or termination.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York. All capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

MORGAN STANLEY

By: [signature]
Name:
Title: ~~Assistant Treasurer~~ Christine Cochet Authorized Signatory
Address: 1585 Broadway
New York, NY 10036

SECRETARY'S CERTIFICATE

I, Susan M. Krause, a duly elected and acting Assistant Secretary of Morgan Stanley, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), certify as follows:

(1) David K. Wong is the duly elected Treasurer and Vincent Y.C. Liu, Daniel Park, Stuart Pearson, John A. Roberts and David S. Russo are duly elected Assistant Treasurers of the Corporation; and

(2) Pursuant to Section 7.01 of the Bylaws of the Corporation and resolutions adopted by a Unanimous Consent of Directors in Lieu of a Meeting, dated as of May 31, 1997, both of which are attached as Exhibit A, the Treasurer and the Assistant Treasurers are authorized to enter into agreements and other instruments on behalf of the Corporation, and the Treasurer may delegate such powers to others under his jurisdiction; and

(3) Pursuant to the Delegation of Authority attached as Exhibit B, which was executed by the Treasurer of the Corporation as of December 13, 2007, each member of the Treasury Senior Management group is authorized to sign any and all guarantees on behalf of the Corporation; and

(4) Each of the Treasurer, the Assistant Treasurers, Anita Rios and Lena Young are members of the Treasury Senior Management group; and

(5) Pursuant to the Delegation of Authority, attached as Exhibit C, which was executed by the Treasurer of the Corporation as of August 13, 2007, Christine K. Cochet and Kevin P. Mooney are each authorized to sign, on behalf of the Corporation, any and all guarantees, loan agreements, keepwells and comfort letters of the Corporation, including any letters, notices, agreements or related documents to give effect to such guarantees, loan agreements, keepwells and comfort letters; and

(6) The signatures of Christine K. Cochet, Vincent Y.C. Liu, Kevin P. Mooney, Daniel Park, Stuart Pearson, Anita Rios, John A. Roberts, David S. Russo, David K. Wong and Lena Young appearing on the signatory list attached as Exhibit D are copies of their genuine signatures.

IN WITNESS WHEREOF, I have hereunto set my name and affixed the seal of the Corporation as of the 28th day of May, 2008.

Susan M. Krause

Susan M. Krause
Assistant Secretary

[SEAL]

EXHIBIT A

MORGAN STANLEY

Section 7.01 of the Bylaws

SECTION 7.01. *Contracts*. Except as otherwise required by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. Subject to the control and direction of the Board of Directors, the Chairman of the Board, the President, the Chief Financial Officer, the Chief Risk Officer, the Chief Legal Officer and the Treasurer may enter into, execute, deliver and amend bonds, promissory notes, contracts, agreements, deeds, leases, guarantees, loans, commitments, obligations, liabilities and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors, such officers of the Corporation may delegate such powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Resolution adopted by a Unanimous Consent of
Directors in Lieu of a Meeting, dated as of May 31, 1997

RESOLVED FURTHER, that the Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation and shall be authorized to deposit all such funds in the name of the Corporation in banks or other depositories. In addition, the Treasurer shall perform all other necessary acts and duties in connection with the financial affairs of the Corporation, shall generally perform all duties appertaining to the office of treasurer of a corporation and shall perform such other duties and have such other powers as may be prescribed by the Board, subject to the supervision of the Chief Financial Officer; and

RESOLVED FURTHER, that the Assistant Treasurer, if any, or, if there shall be more than one, the Assistant Treasurers, shall, under the supervision of the Treasurer, perform the duties and exercise the powers of an assistant treasurer and, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. In addition, each Assistant Treasurer is authorized to enter into, execute, deliver and amend on behalf of the Corporation any and all letters of credit, uncommitted short-term credit obligations and short-term promissory notes (as defined by generally accepted accounting principles), such authorization to cease automatically upon termination of employment with the Corporation.

EXHIBIT B

MORGAN STANLEY

Delegation of Authority

I, David K. Wong, the Treasurer of Morgan Stanley (the "Corporation"), hereby delegate to each member of the Treasury Senior Management group the authority to sign any and all guarantees on behalf of the Corporation.

Each authorization noted above shall cease automatically upon the termination of such individual as an officer of the Corporation.

This Delegation supersedes all previous Delegations in connection with the authority noted above.

IN WITNESS WHEREOF, I have hereunto set my name on behalf of the Corporation as of the 12 th day of December, 2007.

David K. Wong
Treasurer

1633 Broadway, 25th Floor
New York, NY 10019

EXHIBIT C

Morgan Stanley

MORGAN STANLEY

Delegation of Authority

I, David K. Wong, the Treasurer of Morgan Stanley (the "Corporation"), hereby delegate to Christine Cochet and Kevin Mooney, each of whom is an officer of Morgan Stanley & Co. Incorporated, the authority to sign severally, upon approval from and under the supervision of an Assistant Treasurer of the Corporation, any and all guarantees, loan agreements, keepwells and comfort letters of the Corporation, including any letters, notices, agreements or related documents to give effect to such guarantees, loan agreements, keepwells and comfort letters. Each authorization shall cease automatically upon such individual's termination of employment with any affiliate of the Corporation.

This Delegation supersedes all previous Delegations in connection with the authority noted above.

IN WITNESS WHEREOF, I have hereunto set my name as of the 13th day of August 2007.

David K. Wong
Treasurer

EXHIBIT D

Specimen Signatures

CHRISTINE K. COCHET

VINCENT Y.C. LIU

KEVIN P. MOONEY

DANIEL PARK

STUART W. PEARSON

ANITA RIOS

JOHN A. ROBERTS

DAVID S. RUSSO

DAVID K. WONG

LENA K. YOUNG