Powernext Futures™ Master Agreement for Derivatives Transactions on Powernext®

Version of 10th March 2005

Made pursuant to Article L. 431-7 of the French Monetary and Financial Code

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MASTER AGREEMENT FOR DERIVATIVE TRANSACTIONS ON POWERNEXT

MADE PURSUANT TO ARTICLE L. 431-7 OF THE FRENCH MONETARY AND FINANCIAL CODE

This Master Agreement for derivative transactions on Powernext (the **Master Agreement**) is made

the 16th of June 2005

(the **Effective Date**) between:

(1) Name of the company : Société Nationale d'Electricité et de Thermique S.A.

with capital of 596 206 335 €

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

registered on RCS Nanterre

under the number 399 361 468

represented by Joaquin Galindo Velez

in his/her capacity as Directeur Général

acting on behalf of the head office and all branches

(the **Counterparty**); and

(2) **Banque Centrale de Compensation**, a French company with capital of €113,066,860.26, having its registered office at 18, rue du Quatre Septembre 75002 Paris (France), registered on the Registre du commerce et des sociétés of Paris under the number 692 032 485, represented by Ms Valerie Guillaumin - Carre in his/her capacity as Director Legal, Corporate Membership Dpt acting on behalf of the head office and all branches (**LCH.Clearnet SA**)

hereinafter referred to collectively as the **Parties** and separately as a **Party**.

WHEREAS

Alongside the market created in 2001 for trading in electricity derivatives on a day-ahead basis, Powernext S.A. has created a new continuous-trading market for Products. LCH.Clearnet SA has agreed with Powernext S.A. to perform central counterparty functions with respect to the Individual Contracts on Products entered into on Powernext in accordance with the Market Rules.

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The Counterparty has entered into this Master Agreement in its capacity as (i) Individual Clearer acting for its own account, or (ii) General Clearer acting for its own account and for the account of Market(s) Member(s) having entered into an Agreement with the Counterparty and referred to as Client(s) in this Master Agreement.

The Parties have entered into this Master Agreement in order to govern the obligations resulting from present and future Individual Contracts on Products entered into on Powernext, to assume them under a single agreement, to set out the general principles applicable thereto and to benefit from all relevant legal provisions, in particular Article L. 431-7 of the Monetary and Financial Code.

1. GENERAL PRINCIPLES OF THE MASTER AGREEMENT

The general principles of this Master Agreement (the General Principles) are as follows:

1.1 this Master Agreement (which includes its Annex and the Service Level Description) shall govern all Payment and Delivery Obligations resulting from present and future Individual Contracts on Products (thus excluding transactions on the day-ahead market operated by Powernext S.A.) entered into on Powernext; all Individual Contracts and this Master Agreement shall form a single agreement between the Parties, and the provisions of this Master Agreement constitute an integral part of each Individual Contract, for the purposes of termination and netting;

1.2 a default by the Counterparty shall entitle LCH.Clearnet SA to terminate all Payment and Delivery Obligations governed by this Master Agreement, to set off mutual debts and credits thereunder and to determine a single Termination Amount due to, or payable by it; and

1.3 such Termination Amount shall be calculated on the basis of an agreed method of valuation which reflects the netted economic value of any Payment and Delivery Obligation on the Termination Date thereof.

2. DEFINITIONS AND CONSTRUCTIONS

2.1 Terms used in this Master Agreement shall have the meanings set out in Annex 1.

2.2 Headings and titles are for convenience only and do not affect the interpretation of this Master Agreement.

2.3 Except as otherwise provided herein, references to time shall be to Central European Time (CET).

2.4 The technical specifications and terms and conditions governing the activities carried out by the Counterparty and LCH.Clearnet SA, and the rates to be applied, under this Master Agreement, are further described in the Service Level Description attached to this Master Agreement. The stipulations in the Service Level Description shall be valid as of the date this Master Agreement is signed. Notwithstanding the provisions of Article 42 of this Master Agreement, LCH.Clearnet SA reserves the right to amend the provisions of the Service Level Description in accordance with the Service Level Description.

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2.5 The documents mentioned in the Service Level Description shall be contractually binding on the Parties, which may invoke the provisions of these documents to their benefit, as well as any breach by either Party of the commitments it has undertaken pursuant to these documents.

PART I: CONCLUSION OF INDIVIDUAL CONTRACTS, NOVATION AND DETERMINATION OF NET MONTHLY POSITIONS

3. CONCLUSION OF INDIVIDUAL CONTRACTS REGISTERED BY LCH.CLEARNET SA

3.1 LCH.Clearnet SA shall register the Individual Contract in the name of the Counterparty as soon as Powernext matches orders in accordance with the Market Rules and makes the terms of the resulting Individual Contract available to LCH.Clearnet SA, unless an event due to a third party who has not signed this Master Agreement, or a *force majeure* event pursuant to Article 35 of this Master Agreement, intervenes.

3.2 In the case where an Individual Contract which has already been registered by LCH.Clearnet SA is subsequently cancelled in accordance with the Market Rules:

(a) this Individual Contract shall be reversed at the initiative of Powernext S.A. by means of the creation of a reverse Individual Contract in the names of the parties having initially entered into the original Individual Contract and on the same terms, *mutadis mutandis*, as the original Individual Contract;

(b) in any event, the Counterparty shall not be entitled to initiate the cancellation or rejection of a Individual Contract which has already been registered by LCH.Clearnet SA except in the cases expressly mentioned in the Market Rules; furthermore, LCH.Clearnet SA shall not be liable for any damage arising from the cancellation of the Individual Contract and/or the creation of a reverse Individual Contract, whether sustained by the Counterparty or by any third party, including any Market Member.

(c) Until the Individual Contract is registered by LCH.Clearnet SA, the Obligations resulting from this Individual Contract shall remain legal obligations between the Counterparty on one side, and the other Clearer acting for itself or for the account of a Market Member.

4. NOVATION OF THE OBLIGATIONS

4.1 Registration of the Individual Contract by LCH.Clearnet SA pursuant to Article 3 of this Master Agreement shall produce the effects of a novation of the Obligations, and each Individual Contract so registered shall be deemed to have been entered into between the Counterparty and LCH.Clearnet SA. Accordingly:

(a) with respect to the Payment Obligation:

(i) the Counterparty shall become the debtor of the Payment Obligation to LCH.Clearnet SA if the Individual Contract consists of a purchase Individual Contract, or the creditor of the Payment Obligation to LCH.Clearnet SA if the Individual Contract consists of a sale Individual Contract; and

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(ii) conversely, LCH.Clearnet SA shall become the creditor of the Payment Obligation to the Counterparty if the Individual Contract consists of a purchase Individual Contract, or the debtor of the Payment Obligation to the Counterparty if the Individual Contract consists of a sale Individual Contract;

(b) with respect to the Delivery Obligation, the Delivery Obligation shall be performed by LCH.Clearnet SA in accordance with Article 17 of this Master Agreement, and LCH.Clearnet SA shall not assume any obligation or liability, and, conversely, shall not be entitled to any rights whatsoever, in respect of the actual delivery of Physical Flows.

4.2 The novation shall be operated on the basis of each Individual Contract taken individually.

4.3 By signing this Master Agreement, each Party irrevocably agrees to the novation described in this Article.

5. NET MONTHLY POSITIONS

5.1 Once the Individual Contract is registered by LCH.Clearnet SA in the name of the Counterparty, LCH.Clearnet SA shall:

(a) convert the Individual Contract into Monthly Positions reflecting both the Payment Obligation and the Delivery Obligation resulting from the Individual Contract per calendar month; for the purposes of this conversion, each Quarter Product shall be broken down into 3 Monthly Positions with respect to each of the 3 calendar months constituting the calendar quarter, and each Year Product shall be broken down into 12 Monthly Positions with respect to each of the 12 calendar months constituting the calendar year; and

(b) post these Monthly Positions to accounts held by LCH.Clearnet SA in the name of the Counterparty as follows:

(i) the accounts held by LCH.Clearnet SA in the name of the Counterparty consist of one House Account and, if the Counterparty is a General Clearer, one General Client Account and as many Client Accounts as Clients;

(ii) if the Individual Contract has been initially entered into by the Counterparty acting for its own account, the corresponding Monthly Position(s) shall be posted to the House Account. All Monthly Positions registered in the House Account shall be netted per calendar month to result in a Net House Monthly Position per calendar month;

(iii) if the Individual Contract has been initially entered into by a Client, the corresponding Monthly Position(s) shall be posted to the relevant Client Account. All Monthly Positions registered in the same Client Account shall be netted per calendar month to result in a Net Client Monthly Position per calendar month and per Client;

(iv) if the Individual Contract has been initially entered into by the Counterparty or a Client having the status of Market Maker and having entered into the Individual Contract in this capacity, the corresponding Monthly Position(s) shall be posted to a Market Maker Account. For the purposes of this Master Agreement, the Market Maker Account shall be treated as either the House Account if the Counterparty acts as a Market Maker, or as a dedicated account as described in the Service Level Description.

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(v) All Net Client Monthly Positions shall be netted per calendar month to result in a Net General Client Monthly Position per calendar month, registered in the General Client Account.

5.2 Net House Monthly Positions

Each Net House Monthly Position reflects the Payment and Delivery Obligations arising under the Individual Contracts which have been converted into this Net House Monthly Position, and consists of a Net Financial Position, and then a Deliverable Net Position as follows.

(a) At the end of each Trading Day until the beginning of the corresponding Delivery Period or the settlement of the Cash Settled Products, and for each Net House Monthly Position, LCH.Clearnet SA shall calculate the Net Financial Position due to, or payable by, it. For a given calendar month, the Net Financial Position shall be equal to the corresponding Net House Monthly Position valued at the Settlement Price.

(b) The Net Financial Position calculated by LCH.Clearnet SA under the terms specified above on the last Trading Day before the beginning of the corresponding Delivery Period or the settlement of the Cash Settled Products shall be referred to as the Deliverable Net Position.

5.3 The same method shall be used to calculate, for each Client, a Net Client Monthly Position registered in the relevant Client Account, and consisting of a Net Financial Position, and then a Deliverable Net Position. All these positions shall then be netted to result, for all Clients, in a Net General Client Monthly Position registered in the General Client Account, consisting of a Net Financial Position, and then a Deliverable Net Position.

5.4 Because of the novation and netting mechanisms, and from the time a Individual Contract is registered by LCH.Clearnet SA under the terms specified in Article 3 of this Master Agreement, LCH.Clearnet SA shall in all events be required to perform its obligations irrespective of whether or not any other Clearers that are liable to LCH.Clearnet SA have performed their obligations to LCH.Clearnet SA. This LCH.Clearnet SA obligation shall apply subject however to the performance by the Counterparty of its own obligations pursuant to this Master Agreement, and shall solely apply to payments and Nominations in accordance with the provisions of part IV of this Master Agreement. Under no circumstances shall it cover any other event such as the physical delivery of electricity or the settlement of imbalances arising in the perimeter of a Balance Responsible Entity and the costs thereof.

PART II: MARGIN REQUIREMENTS

6. COLLATERAL

6.1 In order to guarantee its obligations under this Master Agreement, the Counterparty agrees to transfer to LCH.Clearnet SA outright (*transfert de propriété à titre de garantie*) under the terms set forth in Article L. 431-7 of the Monetary and Financial Code:

(a) cash denominated in Euro, or in Eligible Currencies subject to Article 6.2 of this Master Agreement; on the basis of the exchange rates as set out in the Service Level Description, the cash provided as Collateral and denominated in Eligible Currencies shall be valued on the date when it has been transferred and re-valued daily in Euro for the purposes of calculating the amount of the Collateral to be provided, and on the Termination Date for termination

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purposes if need be. If, for any reason, these exchange rates cannot be established or published, then LCH.Clearnet SA shall determine the applicable exchange rates; and

(b) subject to Article 6.2 of this Master Agreement, securities, the characteristics and valuation methods of which are explained in the Service Level Description.

6.2 Only cash denominated in Euro may be provided as Collateral by the Counterparty to cover Variation Margins.

6.3 The provision of Collateral by the Counterparty to LCH.Clearnet SA in order to satisfy Margin requirements shall be made under the Initial Margin pursuant to Article 7 of this Master Agreement, the Variation Margin pursuant to Article 8 of this Master Agreement, the Delivery Margin pursuant to Article 9 of this Master Agreement and possibly an additional upward Margin Call pursuant to Article 10 of this Master Agreement.

6.4 The securities provided as Collateral shall be transferred to LCH.Clearnet SA accounts with a central securities depository or an international central securities depository, the details of which are mentioned in the Service Level Description. Cash denominated in Eligible Currencies provided as Collateral shall be credited to LCH.Clearnet SA accounts in the relevant commercial bank, the details of which are mentioned in the Service Level Description. Cash denominated in Euro provided as Collateral shall be credited in one of the Central Clearing Accounts, the details of which are mentioned in the Service Level Description.

6.5 Cash provided as Collateral shall be remunerated for the benefit of the Counterparty under the terms set forth in the Service Level Description.

7. INITIAL MARGIN

Each Trading Day, the Counterparty shall be required to provide Collateral to LCH.Clearnet SA for an amount equal to the Initial Margin, calculated under the terms set forth in the Service Level Description.

8. VARIATION MARGINS

8.1 Every day before the Delivery Period, or until the settlement of the Cash Settled Products, the Margin amount shall be daily adjusted by an upward or downward Margin Call issued by LCH.Clearnet SA in accordance with the terms set forth in the Service Level Description, by means of a daily Variation Margin.

8.2 The Variation Margin shall be calculated in accordance with a Settlement-to-Market method, and for the Net Monthly Positions, in accordance with the Service Level Description.

8.3 LCH.Clearnet SA shall make the relevant calculations for the Variation Margin amount every day before the Delivery Period or the settlement of the Cash Settled Products.

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9. DELIVERY MARGINS

9.1 With respect to Physically Delivered Products, Delivery Margins shall be calculated and called by LCH.Clearnet SA during the Delivery Period on the basis of the Deliverable Net Positions in accordance with the Service Level Description.

9.2 Delivery Margins shall consist of:

(a) Initial Delivery Margin, which shall be calculated and called by LCH.Clearnet SA at the beginning of the Delivery Period; and

(b) Contingent Variation Delivery Margins, which shall be calculated and called by LCH.Clearnet SA daily during the Delivery Period, or an *ad hoc* Margin in the case where no Contingent Variation Delivery Margin can be calculated.

9.3 The detailed methodology for calculating Delivery Margins is set out in the Service Level Description.

10. ADDITIONAL UPWARD MARGIN CALL

10.1 At any time for the Physically Delivered Products, and until the settlement of the Cash Settled Products, LCH.Clearnet SA may impose on the Counterparty an additional upward Margin Call in order to increase the amount of the available Margin in addition to the Variation Margin described in Article 8 above, if LCH.Clearnet SA deems it reasonably useful or necessary on an individual or collective basis, for example and without limitation, because of characteristics inherent to the Counterparty and to its positions on Powernext, because of characteristics inherent to the Client and to the positions on Powernext of this Client, or because of events affecting Powernext and/or the market price, the liquidity or volatility of the Products traded on Powernext.

10.2 The additional upward Margin Call may be part of the fund call issued every day by LCH.Clearnet SA and paid in accordance with the provisions set forth under part IV of this Master Agreement, the closest Business Day following the day on which the additional upward Margin Call was notified by LCH.Clearnet SA to the Counterparty. The additional upward Margin Call may also be part of a fund call outside such time frame (intra-day Margin Call), in accordance with the provisions governing exceptional procedures of the Centrale des Règlements Interbancaires (Interbank Settlement Centre).

PART III: CLEARING FEES - DELIVERY FEES - TRADING FEES

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11. AMOUNT OF CLEARING FEES

11.1 For every Delivery Obligation registered by LCH.Clearnet SA in the name of the Counterparty, irrespective of whether this Delivery Obligation arises from a purchase or sale Individual Contract, the Counterparty shall pay to LCH.Clearnet SA a Clearing Fee for the services provided by LCH.Clearnet SA under this Master Agreement.

11.2 The Clearing Fee amount is detailed in the Service Level Description.

12. PAYMENT OF CLEARING, DELIVERY AND TRADING FEES

12.1 The amount of Clearing Fees shall be invoiced by LCH.Clearnet SA on a monthly basis in accordance with the provisions set forth in the Service Level Description, and paid as part of the Financial Balance pursuant to Article 14 of this Master Agreement.

12.2 The amount of the Trading Fees and Delivery Fees shall be invoiced by Powernext S.A., collected on a monthly basis by LCH.Clearnet SA for the account of Powernext S.A. in accordance with the provisions set forth in the Service Level Description, and paid as part of the Financial Balance pursuant to Article 14 of this Master Agreement.

PART IV: FUND CALL, PAYMENT AND NOMINATIONS / CASH SETTLEMENTS

13. FUND CALL

13.1 All the amounts owed by the Counterparty to LCH.Clearnet SA pursuant to the Deliverable Net Position for payment the day ahead and the Collateral to be provided by the Counterparty the day ahead pursuant to the Margin requirements, if any, shall be subtracted from all the amounts owed by LCH.Clearnet SA to the Counterparty pursuant to the Deliverable Net Position for payment the day ahead and the Collateral to be refunded by LCH.Clearnet SA the day ahead pursuant to the Margin requirements, if any, then resulting in a Positive or Negative Financial Balance. The Financial Balance shall give rise to a daily fund call initiated by LCH.Clearnet SA and a payment under the terms set forth in Article 14 of this Master Agreement.

13.2 With respect to Physically Delivered Products, the amounts owed by the Counterparty to LCH.Clearnet SA pursuant to the Deliverable Net Position or owed by LCH.Clearnet SA to the Counterparty pursuant to the Deliverable Net Position, for payment the day ahead, referred to in Article 13.1 of this Master Agreement, shall represent the part of the Deliverable Net Position corresponding to the one day volume of electricity subject to Nomination for physical delivery the day ahead during the Delivery Period, valued at the Last Settlement Price of the corresponding Net Monthly Position.

13.3 The amount of the Trading, Delivery and Clearing Fees shall be included in the Financial Balance on the first Business Day of every calendar month, and shall give rise to a payment under the terms set forth in Article 12 of this Master Agreement.

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14. PAYMENT OF THE FINANCIAL BALANCE

14.1 The Payment of the Financial Balance shall be made after the fund call initiated by LCH.Clearnet SA, by means of a transfer of the corresponding amount through the LCH.Clearnet SA Exogenous System, pursuant to the applicable regulations issued by the Centrale des Règlements Interbancaires and the Banque de France or another central bank, under the following terms and conditions.

(a) The Counterparty shall have a Central Bank Account, opened in the name of the Counterparty or in the name of the Payment Participant which is contractually linked to the Counterparty or its local bank and which shall replace the Counterparty to pay or receive any amounts due to or payable by LCH.Clearnet SA.

(b) The payment of the Financial Balance shall be made in accordance with the timing set forth in the Service Level Description, on the closest Business Day following the day at the end of which LCH.Clearnet SA calculated the Financial Balance and initiated the fund call pursuant to Article 13 of this Master Agreement.

(i) In the event of a Negative Financial Balance, LCH.Clearnet SA shall debit from the Central Bank Account the corresponding amount due to LCH.Clearnet SA. The securities or Eligible Currencies provided as Collateral, if any, shall be subtracted from the amount thus debited from the Central Bank Account for their value calculated in accordance with the Service Level Description.

(ii) In the event of a Positive Financial Balance, LCH.Clearnet SA shall credit the Central Bank Account with the corresponding amount due to the Counterparty.

(c) After such payment is made, LCH.Clearnet SA shall credit or debit the Margin Account, as the case may be, with an amount corresponding to the upward or downward Margin Call.

14.2 If the Counterparty wishes to avoid the daily payment of the Financial Balance through the LCH.Clearnet SA Exogenous System in accordance with the provisions of Article 14.1, it should transfer an excess of cash in Euro to the Central Clearing Account in the conditions set out in the Service Level Description.

15. LATE PAYMENT

In the event of the late payment of any amounts due under this Master Agreement by either Party (particularly, but not exclusively, amounts pursuant to Deliverable Net Positions, Clearing Fees, Delivery Fees, Trading Fees, Margins requirements, Financial Balances or Termination Amount), and without prejudice to the provisions of part V of this Master Agreement, the defaulting Party shall pay penalties to the other Party under the terms set forth in the Service Level Description.

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16. INVOICING AND TAX ASPECTS

16.1 With respect to the payments relating to the Clearing Fees, LCH.Clearnet SA shall issue the related invoices and the Parties shall agree in a separate document, if appropriate, on provisions relating to the tax aspects.

16.2 With respect to the payments relating to the Nominations, the Counterparty itself if it is an Individual Clearer shall carry out the related invoices in compliance with the relevant tax laws.

17. NOMINATIONS – CASH SETTLEMENTS

17.1 Physically Delivered Products give rise to Nominations under the following conditions.

(a) On the last day before the Delivery Period, and every other day of the Delivery Period until the next before last day of the Delivery Period inclusive, acting on behalf of the relevant Balance Responsible Entity and on the basis of information received from LCH.Clearnet SA, Powernext S.A. shall make separate Nominations for the parts of the Deliverable Net Position registered in the House Account, the Deliverable Net Position(s) registered in the Client Account(s) and the Deliverable Net Position(s) registered in the Market Maker Account(s), corresponding to the one day volume of Physical Flows to be physically delivered on the French Hub the day ahead.

(b) In the course of this Master Agreement, the relevant Balance Responsible entity shall mean (i) in the cases when the Counterparty acts for its own account, the Counterparty itself if it has the status of Balance Responsible Entity or the Balance Responsible Entity belonging to the same corporate group, designated by the Counterparty and having entered into an agreement with the Counterparty to include the Individual Contracts entered into by the Counterparty for its own account in its perimeter, or (ii) in the cases when the Counterparty acts for the account of a Client, the Client itself if it has the status of Balance Responsible Entity or the Balance Responsible Entity designated by the Client and having entered into an agreement with the Client to include the Individual Contracts entered into by the Client for its own account in its perimeter. It is specified that the agreement entered into by the Client with the relevant Balance Responsible Entity must be provided to LCH.Clearnet SA by the Counterparty; moreover, a change of Balance Responsible Entity shall be recognised by LCH.Clearnet SA only after a period of 7 days from the notification of such change sent to LCH.Clearnet SA by the Counterparty.

(c) Nominations are made in accordance with the timing specified in the Service Level Description, every relevant day, on the basis of the series of sequential deliveries to be effected during the Delivery Period, by Powernext S.A.

(d) After Nominations, the series of sequential deliveries to be effected during the Delivery Period shall be updated.

(e) Nominations shall be made by Powernext S.A. via its own systems.

(f) The guarantee of the actual delivery of the Physical Flows is provided by RTE once Nominations are made for the day ahead, in accordance with RTE procedures. Any imbalances shall be handled by RTE. LCH.Clearnet SA shall only guarantee that it shall provide to Powernext accurate information to make it able to make the Nomination pursuant to Article 17.1 (a) above.

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(g) In addition to the provisions of Article 35 of this Master Agreement, in exceptional circumstances and without limitation where a Clearer other than the Counterparty is in default, LCH.Clearnet SA shall be authorised to perform the Delivery Obligation, in whole or in part to the extent that LCH.Clearnet SA would not be able to fully perform the Delivery Obligation through Nominations, by paying or calling, depending on the side of the Deliverable Net House Physical Position and the Deliverable Client Physical Position, the difference between the Last Settlement Price of the corresponding Net Monthly Positions and the Spot Price of the underlying electricity. Accordingly, even though the Counterparty itself is not in default, the Counterparty could be impacted by the default of another Clearer in the sense that Physically Delivered Products could be ultimately settled in cash.

17.2 For Cash Settled Products, the Deliverable Net Position shall be fully extinguished, and the corresponding Payment and Delivery Obligations shall be fully performed, by the payment of the last Variation Margin pursuant to Article 8 of this Master Agreement and the Service Level Description, calculated as the difference between the Last Settlement Price and the Daily Settlement Price for the day before.

PART V: MATERIAL REASON OR CHANGE IN CIRCUMSTANCES

18. MATERIAL REASON

Each of the following events shall constitute a Material Reason in respect of the Counterparty:

18.1 a failure to make any payment pursuant to any Deliverable Net Positions, Clearing Fees, Delivery Fees, Trading Fees, Margins requirements or Negative Financial Balances;

18.2 the termination or suspension of the Balance Responsible Contract between the Counterparty and RTE, or the termination or suspension of the contract between the Counterparty and the relevant Balance Responsible Entity, or the default of the relevant Balance Responsible Entity;

18.3 a failure to perform any other material obligation pursuant to this Master Agreement;

18.4 any representation made under Article 38 of this Master Agreement proves to have been incorrect at the time it was made or reiterated, or ceases to be correct in any material respect, it being understood, without limitation, that the loss of the status of Market Member, Balance Responsible Entity and/or Direct Participant in the LCH.Clearnet SA Exogenous System shall be considered as a material aspect pursuant to the representations in Article 38 of this Master Agreement;

18.5 any formal declaration by an authorized representative that it cannot or refuses to pay all or any substantial part of its debts or to perform all or any substantial part of its obligations, any declaration of a governmental or judicial moratorium, a voluntary arrangement with creditors, any appointment of an administrator, upon the request of regulatory authorities or the courts, any prohibition by any regulatory authority from entering into Individual Contracts on Powernext or acting for the account of a Client in accordance with the Agreement and this Master Agreement, as well as any other equivalent procedures;

18.6 any cessation of activity, commencement of a voluntary winding up procedure or any other equivalent procedures;

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18.7 subject to applicable law, commencement of rehabilitation proceedings or any equivalent proceedings relating to the head office or any branch of the Counterparty;

18.8 the commencement of liquidation proceedings or any other equivalent proceedings affecting the head office or one of the branches of the Counterparty;

18.9 a failure to perform any payment obligation with respect to LCH.Clearnet SA, other than those resulting from this Master Agreement, except in the event of a manifest error, or unless such payment is subject to a serious substantive dispute; or

18.10 a default in making one or more payments on the due date under one or more agreements or instruments relating to Specified Indebtedness (after giving effect to any applicable notice requirement or grace period); or

18.11 any event which results in any Margin provided for the benefit of LCH.Clearnet SA becoming void, unenforceable or ceasing to exist.

19. CHANGE IN CIRCUMSTANCES

Each of the following events shall constitute a Change in Circumstances for the Counterparty:

19.1 the entry into force of a new law or regulation, the amendment of any law or any other provision of mandatory effect or any change in the judicial or administrative interpretation of any such provision which results in any obligation of the Counterparty under this Master Agreement being illegal for the Counterparty, or which results in a deduction or withholding on account of tax on an amount receivable from LCH.Clearnet SA under such obligation; or

19.2 any merger or demerger affecting the Counterparty or any transfer of assets effected by the latter which results in a substantial deterioration in its business, its assets or its financial position.

20. TERMINATION FOR MATERIAL REASON

20.1 Upon the occurrence of a Material Reason, LCH.Clearnet SA shall be entitled, by mere notification to the Counterparty, to suspend the performance of its obligations under this Master Agreement and to terminate this Master Agreement and all outstanding Payment and Delivery Obligations between the Parties, irrespective of the location where they are entered into or performed. Such notification shall specify the Termination Date in accordance with Article 22 of this Master Agreement.

20.2 If a Material Reason occurs, LCH.Clearnet SA reserves the possibility, at its full discretion, not to proceed with the aforementioned termination and to work with the Counterparty, in co-operation with any other interested person, to grant it a period of time in order to enable it to remedy the Material Reason to the extent possible, and/or to register new Individual Contracts in the name of the Counterparty but only to the extent that such new Individual Contracts contribute, in the opinion of LCH.Clearnet SA, to the reduction of its risks.

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21. TERMINATION FOR CHANGE IN CIRCUMSTANCES

21.1 Upon the occurrence of a Change in Circumstances as described in Article 19.1 of this Master Agreement, any Party which becomes aware thereof shall notify it to the other Party as soon as possible, as well as the Payment and Delivery Obligations concerned by this Change in Circumstances. Such notification shall specify the selected Termination Date in accordance with Article 22 of this Master Agreement.

21.2 Upon the occurrence of a Change in Circumstances as described in Article 19.2 of this Master Agreement, all Payment and Delivery Obligations shall be considered to be affected. LCH.Clearnet SA shall then be entitled, by mere notification to the Counterparty, to suspend the performance of its obligations under this Master Agreement and to terminate this Master Agreement and all outstanding Payment and Delivery Obligations between the Parties, irrespective of the location where they are entered into or performed. Such notification shall specify the selected Termination Date in accordance with Article 22 of this Master Agreement.

21.3 If a Change in Circumstances directly results in the occurrence of a Material Reason, such Material Reason shall be deemed not to have occurred, and solely the provisions of this Master Agreement pertaining to the occurrence of a Change in Circumstances shall then be applicable.

22. TERMINATION DATE

The Termination Date shall be:

22.1 in the case of a Material Reason as described in Article 18.7 of this Master Agreement, the date of the judgement commencing the rehabilitation proceedings or any equivalent proceedings, or, at LCH.Clearnet SA's discretion, the date of the publication of such judgement or proceedings;

22.2 in the case of a Material Reason as described in Article 18.8 of this Master Agreement, the date of the judgement commencing the liquidation proceedings or any other equivalent proceedings; and

22.3 in all other cases of Material Reason or Change in Circumstances, any Business Day chosen by LCH.Clearnet SA and notified to the Counterparty pursuant to Article 41 of this Master Agreement.

23. POWERNEXT INFORMATION

The occurrence of any Material Reason or Change in Circumstances shall give rise to information provided by LCH.Clearnet SA to Powernext S.A., in particular regarding the steps taken by LCH.Clearnet SA which shall bind Powernext S.A. (for instance the termination of this Master Agreement). Pursuant to this information, Powernext S.A. shall be allowed to take any and all steps it may wish in accordance with the Market Rules, notably suspending the Counterparty's access to trading the Products on Powernext.

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24. EFFECTS OF TERMINATION

24.1 As from the Termination Date, the Parties shall no longer be required to make any payment or delivery under the Payment and Delivery Obligations that have been terminated. However, for such Payment and Delivery Obligations, the termination entails the right to payment of the Termination Amount calculated pursuant to Article 25 of this Master Agreement, and, if it results from the occurrence of a Material Reason, to reimbursement by the Counterparty of the costs and expenses described in Article 27 of this Master Agreement.

24.2 In the case of the termination of this Master Agreement, LCH.Clearnet SA reserves the right, subject to applicable law (notably the law governing insolvency proceedings initiated against the Counterparty):

(a) to transfer the Net General Client Monthly Position to another Clearer, subject to prior approval of all the Clients to which this Net General Client Monthly Position relates and the approval of the newly designated Clearer; this transfer shall be effected on the basis of the Daily Settlement Price of the Net General Client Monthly Position the day before the transfer; and

(b) to liquidate the Net House Monthly Position (and the Net General Client Monthly Position if any of the Clients to which this Net General Client Monthly Position relates or the newly designated Clearer disagrees with the transfer mentioned above) through buy-in and sell-out procedures effected by Powernext S.A. (or a Market Member in the case where Powernext S.A. would not be able to provide this facility to LCH.Clearnet SA) on Powernext at the request of LCH.Clearnet SA.

24.3 The right to terminate this Master Agreement and all outstanding Payment and Delivery Obligations between the Parties is in addition to any other remedies available under this Master Agreement or at law.

25. CALCULATION OF THE TERMINATION AMOUNT

25.1 The Termination Amount is calculated on the basis of the Settlement Prices of the Net Monthly Positions, the Margin amount and the total amount of Clearing Fees, Delivery Fees and Trading Fees not yet paid. LCH.Clearnet SA shall be responsible for determining the Termination Amount. This Termination Amount must be determined as soon as possible after the Termination Date.

25.2 In order to determine the Termination Amount, LCH.Clearnet SA shall deduct the total of the Settlement Prices of the Net Monthly Positions for which the Counterparty is liable to make payment to LCH.Clearnet SA plus the total amount of Clearing Fees, Delivery Fees and Trading Fees not yet paid to LCH.Clearnet SA by the Counterparty, from the total of the Settlement Prices of the Net Monthly Positions for which the Counterparty is entitled to receive payment from LCH.Clearnet SA plus the Collateral to be refunded to the Counterparty. This difference (positive or negative) shall be the Termination Amount.

26. NOTIFICATION AND PAYMENT OF THE TERMINATION AMOUNT

26.1 LCH.Clearnet SA shall notify as soon as possible the Counterparty, the Termination Amount together with details of the calculation by which it was determined. Such calculations shall

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be conclusive upon notification and, in the absence of manifest error, shall not be questionable.

26.2 The Termination Amount shall be due by the Counterparty to LCH.Clearnet SA if it is negative and shall be due by LCH.Clearnet SA to the Counterparty if it is positive.

26.3 The Party liable for payment of the Termination Amount shall pay it to the other Party within one (1) Business Day from receipt of the notification described in Article 26.1 of this Master Agreement. However, should the Termination Amount be due by LCH.Clearnet SA to the Counterparty following the occurrence of a Material Reason, then LCH.Clearnet SA shall irrevocably be authorised to set off such amount to be paid against any other amounts due to it by the Counterparty for any reason whatsoever (including the costs and expenses specified in Article 27.2 of this Master Agreement).

27. COSTS AND EXPENSES

27.1 The termination in accordance with the above provisions shall entitle LCH.Clearnet SA to the reimbursement by the Counterparty of all evidenced costs and expenses, including legal costs, if any, that LCH.Clearnet SA may have incurred as a result of a Material Reason, including costs and expenses incurred by LCH.Clearnet SA in verifying that the Counterparty has failed to perform its obligations under this Master Agreement, and costs and expenses incurred by LCH.Clearnet SA having sought advice or assistance in connection with a Material Reason.

27.2 It is expressly specified that these costs and expenses shall notably include all costs, losses and expenses incurred by LCH.Clearnet SA in connection with the transfer or liquidation procedures pursuant to Article 24.2 of this Master Agreement, if such costs, losses and expenses are not covered in their entirety by the Delivery Margins provided to LCH.Clearnet SA pursuant to Article 9 of this Master Agreement.

PART VI: SUPERVISION OF THE COUNTERPARTY

28. INFORMATION TO LCH.CLEARNET SA AND CONTROL OF THE COUNTERPARTY

28.1 LCH.Clearnet SA shall ensure that the Counterparty, at any time during this Master Agreement, complies with all of its obligations, including, but not limited to, the representations made by the Counterparty pursuant to Article 38 of this Master Agreement.

28.2 Without prejudice to any other obligation for the Counterparty to inform LCH.Clearnet SA or submit documents to LCH.Clearnet SA under this Master Agreement, the Counterparty must first notify LCH.Clearnet SA of any change in the elements taken into consideration for the signature of this Master Agreement, and of any significant event that may have an impact on the performance of its commitments and the proper conduct of its activities under this Master Agreement. This notification obligation takes effect when the Counterparty becomes aware of the event or when it should have reasonably become aware of it, and may include, in particular:

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(a) any event that results in the inability for the Counterparty to comply with any of its obligations under this Master Agreement;

(b) any change which has a material impact on its financial position, its reliability, or its activities under this Master Agreement (including any event that would materially reduce the Counterparty's capital);

(c) any change in its structure or legal status, including a change of address, location or purpose as defined in its bylaws;

(d) any change in the control of the Counterparty, in the composition of its management or executive bodies, in its accounting system or organisation, or any change either in the equity interests held by the Counterparty or in the joint-ventures or alliances in which it is a partner, which could materially prejudice the performance of its undertakings and the proper conduct of its activities under this Master Agreement;

(e) the minutes of all general or special meetings of shareholders that have discussed changes in the financial or corporate situation of the Counterparty which could materially prejudice the performance of its undertakings and the proper conduct of its activities under this Master Agreement; or

(f) any similar change affecting any Client, which could materially prejudice on the performance of the commitments of the Counterparty and the proper conduct of its activities under this Master Agreement, or the performance of the commitments and the proper conduct of the activities of either the Counterparty or any Client under the Agreement.

28.3 The Counterparty shall send LCH.Clearnet SA a copy of any injunction, official notice, or sanctions if any, issued against it or against any Client, by any authority recognised as competent by the State in which the said authority is located, which could materially prejudice the performance of its obligations and the proper conduct of its activities under this Master Agreement or the Agreement, or on the performance of the obligations of this Client and the proper conduct of the Client's activities under the Agreement.

28.4 The Counterparty must keep a complete and accurate accounting register of all Individual Contracts. The Counterparty must keep for at least five years all data concerning its activities under this Master Agreement and the activities of any Client under the Agreement, and must keep the said data available to LCH.Clearnet SA for the entire period during which the data is kept.

29. REQUEST FOR INFORMATION

29.1 At LCH.Clearnet SA's request, the Counterparty shall be required to disclose to LCH.Clearnet SA any and all information which LCH.Clearnet SA in a reasonable manner deems necessary concerning but not limited to the procedures for implementation of this Master Agreement by the Counterparty, as well as the management by the Counterparty of any risks incurred by it in relation with its operations on Powernext, without prejudice to Article 28 of this Master Agreement.

29.2 LCH.Clearnet SA may also request the Counterparty to disclose to LCH.Clearnet SA any and all information which LCH.Clearnet SA in a reasonable manner, deems necessary concerning each Client, without prejudice to Article 28 of this Master Agreement. The Counterparty can

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decline to provide the required information to LCH.Clearnet SA if it is strictly prevented to do so by a mandatory provision of laws or regulations applicable to it.

30. CONTROL LIMITS

Powernext S.A. may set the limits of control over Powernext, which shall then be specified in the Market Rules.

PART VII: MISCEALLEANOUS

31. NON-WAIVER

The non-exercise or late exercise by a Party of any of its rights, powers or privileges arising under this Master Agreement shall not be deemed a waiver of such rights, powers or privileges.

32. INDEMNIFICATION

32.1 The Counterparty undertakes to hold LCH.Clearnet SA harmless against any and all such injury, loss, damage, demands, claims, suits, complaints, proceedings or costs (including, without limitation, any and all costs and expenses paid in connection with the aforesaid demands, claims, suits, complaints or proceedings, including attorneys' fees and costs) as LCH.Clearnet SA may incur, directly or indirectly, as a consequence or result of any false representation, breach or non-performance, whether real or alleged, of any representations made, guarantees furnished or obligations undertaken by the Counterparty under the terms of this Master Agreement.

32.2 In the specific case of a proceeding which would be filed against LCH.Clearnet SA and which could result in the implementation of the indemnification stipulated herein above, the Counterparty notably undertakes (i) to participate in the defence for these proceedings at its expense, and (ii) insofar as the applicable procedural rules allow it, to intervene in the proceedings, it being understood that LCH.Clearnet SA shall keep the control of the proceedings in any case.

33. MASTER AGREEMENT TERM

33.1 This Master Agreement shall come into force as of the Effective Date and is entered into for an indefinite term.

33.2 This Master Agreement may be terminated at any time by registered letter with acknowledgement receipt, and the said termination shall take effect at the expiration of a period of 10 Business Days following receipt. In that case, the Termination Amount shall be calculated, notified and paid in accordance with the provisions of Articles 25 and 26 of this Master Agreement.

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34. WAIVER OF IMMUNITY

This Master Agreement constitutes a commercial agreement. The parties hereby irrevocably waive any immunity from suit or execution to which they would otherwise be entitled in respect of themselves or their present or future assets.

35. FORCE MAJEURE – THIRD PARTY EVENT

35.1 LCH.Clearnet SA shall not be liable for any delay or failure to fulfill its obligations hereunder and no default shall be caused by any delay or failure to perform any obligations, which in whole or in part is caused by or due to a *force majeure* event or a third party event. In such case, LCH.Clearnet SA shall however be obliged to use all reasonable efforts to minimize the damages suffered by the Counterparty and arising from the delay or failure to fulfill its obligations hereunder.

35.2 Unless otherwise interpreted by French courts, and for the purposes of this Master Agreement, *force majeure* means an occurrence beyond the reasonable control of LCH.Clearnet SA, which LCH.Clearnet SA could not reasonably have avoided or overcome, and which makes it impossible for LCH.Clearnet SA to fulfill its obligations hereunder in accordance with the terms of this Master Agreement.

36. ASSIGNMENT

This Master Agreement, each Payment Obligation, each Delivery Obligation and each of the rights and obligations thereunder shall not be transferred or assigned by either Party without the prior consent of the other Party, except when otherwise expressly stipulated in this Master Agreement.

37. CONFIDENTIALITY

37.1 Both during the term of this Master Agreement and after its termination subject to Article 37.3 of this Master Agreement, each of the Parties shall:

(a) keep confidential all information, whether in written or any other form, which has been disclosed to it by or on behalf of the other Party in confidence or which by its nature ought to be regarded as confidential (including, without limitation, the terms of the Individual Contracts or any business information in respect of the other Party which is not directly applicable or relevant to the Individual Contracts, including information provided to LCH.Clearnet SA pursuant to Article 28 of this Master Agreement); and

(b) procure that its officers, employees, representatives, agents and subcontractors keep secret and treat as confidential all such documentation and information.

37.2 These confidentiality obligations do not apply to information:

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(a) to the extent that this Master Agreement provides for such information to be disclosed to any exchange, clearing organisation, or regulatory authority or body (in particular pursuant to Articles 23 and 37.5 of this Master Agreement);

(b) to the extent that such information is necessary for the third party that the Counterparty has mandated to fulfil its payment and/or delivery and/or Margin obligations towards LCH.Clearnet SA;

(c) to the extent that such information is made available to the recipient Party by a third party which is entitled to divulge such information and which is not under any obligation of confidentiality in respect of such information to the other Party, or which has disclosed such information under an express statement that it is not confidential;

(d) to the extent that such information is required to be disclosed by any applicable law or by any governmental or other regulatory or supervisory body or authority of competent jurisdiction the rules of which the Party making the disclosure is subject to, whether or not having the force of law, provided that the Party disclosing the information shall (i) provided it is legally allowed to do so, notify the other Party of the information to be so disclosed and the circumstances in which the disclosure is alleged to be required, as early as reasonably possible before such disclosure must be made, and (ii) take all reasonable actions to avoid and limit such disclosure;

(e) to the extent that such information is disclosed to any competent tax authority to the extent reasonably required to assist the settlement of the disclosing Party's tax affairs;

(f) to the extent that such information shall, after the date of this Master Agreement, become published or otherwise be in or lawfully come into the public domain, except as a result of a wilful or negligent act or omission by the other Party to this Master Agreement in breach of these obligations; or

(g) to the extent that the recipient Party can prove that such information was already known to it before its receipt from the disclosing Party.

37.3 These confidentiality obligations shall expire three (3) years after the termination of this Master Agreement.

37.4 Either Party may, in their commercial activities, publicly refer to the name of the Counterparty and its membership to LCH.Clearnet SA, and LCH.Clearnet SA may (without identifying the Counterparty) use figures as to the Counterparty's activity in the compilation of statistics for publication and similar purposes, provided that the identity of the Counterparty cannot be inferred therefrom.

37.5 LCH.Clearnet SA may transmit, under the conditions defined by the applicable law, any information it has (including, but not limited to, information relating to the Counterparty or any Client) to regulatory authorities and bodies having direct or indirect responsibility in the operations and supervision of Powernext, Powernext S.A., and/or LCH.Clearnet SA. Prior to any such transmission, LCH.Clearnet SA shall require from the recipient of the information an affidavit that the information will be treated as confidential and that it will not be used for any purpose other than the purpose for which it was provided. As an exception to the said affidavit, the authorities and bodies aforementioned may transmit the information provided by LCH.Clearnet SA to other parties if they are authorised or legally required to do so.

37.6 LCH.Clearnet SA shall not use or disclose information obtained in the course of its duties under this Master Agreement for other purposes than those which are permitted under this

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Master Agreement, unless LCH.Clearnet SA, or one or more of its officers, employees, representatives, agents and subcontractors, have an obligation to do so under any applicable law or governmental or other regulatory or supervisory body or authority of competent jurisdiction.

38. REPRESENTATIONS AND WARRANTIES

38.1 The Counterparty represents and warrants, at the time of entering into this Master Agreement, and at the time when each Individual Contract is registered by LCH.Clearnet SA, that:

(a) it is duly organised, validly existing and in good standing under the laws of its jurisdiction of incorporation or organisation;

(b) it carries out its business in accordance with the applicable laws, decrees, regulations, market rules and bylaws (or other constitutional documents), including the anti money laundering legislation and the Market Rules;

(c) it complies with all the requirements mentioned in this Master Agreement and the Service Level Description, and in particular with the minimum capital requirements set forth in and calculated pursuant to the Service Level Description;

(d) it is a Balance Responsible Entity (or has entered into an agreement with a Balance Responsible Entity belonging to the same corporate group within the meaning of Article L. 233-3 of the Commercial Code to include the Individual Contracts entered into by the Counterparty for its own account in the perimeter of this Balance Responsible Entity) and complies with all conditions required to fully benefit from this status;

(e) it has the status of Market Member (subject, if need be, to the sole reservation that this Master Agreement is signed), and complies with all conditions required to fully benefit from this status;

(f) it has the status of Direct Participant in the LCH.Clearnet SA Exogenous System, and has either the status of Payment Participant or has designated a Payment Participant contractually linked to it or its local bank;

(g) it has full authority and capacity to enter into this Master Agreement and to undertake and perform lawfully any related obligation, including but not limited to Payment and Delivery Obligations, and this Master Agreement and each such obligations have been validly authorised by its management bodies or any other competent authority and do not violate any provision of its constitutional documents;

(h) the signature and performance of this Master Agreement and any related Payment and Delivery Obligations do not violate or conflict with any other term or condition of any contract to which the Counterparty is party or any provisions of any laws, decrees, regulations, market rules or bylaws (or other constitutional documents) applicable to the Counterparty, including the Market Rules;

(i) all permits, licenses, approvals and authorisations that may be required to enter into and legally perform this Master Agreement and any related obligation, including but not limited to Payment and Delivery Obligations have been obtained and are in effect;

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(j) this Master Agreement and all Individual Contracts entered into under this Master Agreement constitute a set of rights and obligations that may be enforced against the Counterparty in all their terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

(k) no Material Reason exists with respect to the Counterparty;

(l) it has the knowledge and experience necessary to assess the benefits and risks incurred pursuant to each Individual Contract or Payment and Delivery Obligations and to understand and accept the terms and conditions of this Master Agreement, and may be characterised as a professional acting under this Master Agreement within the scope of its usual business;

(m) it has made its own independent decision to enter into this Master Agreement and to know whether this Master Agreement is appropriate and proper for it based upon its own judgement, and has not relied for such purpose on the advice or recommendations of LCH.Clearnet SA or any third party;

(n) it has entered into this Master Agreement as principal (and not as agent or in any other capacity, fiduciary or otherwise);

(o) it is acting under this Master Agreement for its own account (and not as advisor, broker, agent (except when acting as a General Clearer in accordance with the provisions of Article 38.2(b) of this Master Agreement) or in any other capacity, fiduciary or otherwise); and

(p) no legal or arbitral action or judicial or administrative or other procedure exists, which could result in a substantial deterioration of its business, its assets or its financial position, or which could affect the validity or the due performance of this Master Agreement or any Individual Contract or related obligation, including but not limited to Payment and Delivery Obligations.

38.2 If the Counterparty is a General Clearer, the Counterparty represents and warrants, at the time of entering into this Master Agreement, and at the time when each Individual Contract is registered by LCH.Clearnet SA, that:

(a) it has entered into an Agreement approved by LCH.Clearnet SA under the terms set forth in the Service Level Description;

(b) it has the power necessary to allow LCH.Clearnet SA to register the Individual Contracts initially entered into by a Client in the name of the Counterparty under the terms set forth in Article 3of this Master Agreement, and to act in its own name as principal vis-à-vis LCH.Clearnet SA;

(c) it is licensed or passported into France as an investment services provider within the meaning of the Investment Services Directive n° 93/22 dated 10th May, 1993; and

(d) it calculates its risks toward its Client and calls for collateral accordingly under the terms and conditions set out in the Service Level Description.

38.3 The Counterparty acknowledges that this Master Agreement has been entered into by LCH.Clearnet SA in reliance upon the representations and warranties set out above; it undertakes to inform LCH.Clearnet SA immediately of any event, modification, change, or decision which affects, in any manner, any of the representations of Articles 38.1 and 38.2 of this Master Agreement.

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39. GOVERNING LAW AND JURISDICTION

39.1 This Master Agreement shall be governed by and construed according to French law. Any reference to the applicable law or precedents, and any reference to the Monetary and Financial Code or the Commercial Code, must be understood as a reference to the French laws and precedents, and to the French Monetary and Financial Code or the French Commercial Code. In the event of a translation of this Master Agreement, only the signed version shall be authoritative.

39.2 Any dispute relating to, without limitation, the validity, interpretation, or performance of this Master Agreement, shall be subject to the jurisdiction of the courts within the district of the Paris Court of Appeal.

40. RECORDING TELEPHONE CONVERSATIONS

Each Party is entitled to record telephone conversations held in connection with this Master Agreement and to use the same as evidence. Each Party waives any further notice of such recording and acknowledges that it has obtained all necessary consents of its officers and employees to such recording.

41. NOTICES AND COMMUNICATIONS

41.1 Except as otherwise provided herein or expressly agreed with the Counterparty, all notices, declarations or invoices sent by one Party to the other pursuant to this Master Agreement, shall be made in writing and shall be delivered by letter (overnight mail or courier, postage prepaid), facsimile or e-mail.

41.2 The notice details for each Party are set out in the Service Level Description.

41.3 Except as otherwise provided herein or in the Service Level Description, or expressly agreed with the Counterparty, written notices, declarations and invoices shall be deemed received and effective:

(a) if delivered by hand, on the Business Day during which they are delivered, or on the first Business Day after the date of delivery if they are delivered on a day other than a Business Day;

(b) if sent by first class post, on the 2nd Business Day after the date of posting, or if sent from one country to another, on the 5th Business Day after the day of posting; or

(c) if sent by facsimile transmission and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 5 p.m. (recipient's time) on a Business Day or otherwise at 9 a.m. (recipient's time) on the first Business Day after transmission.

(d) if sent by any system of electronic transmission (e-mail) shall have effect as of the date on which it is received.

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42. AMENDMENTS

The Parties may, in accordance with the General Principles, modify the terms of this Master Agreement by means of a supplemental agreement. Such supplemental agreement shall then prevail over the provisions of this Master Agreement.

43. PARTIAL INVALIDITY

If, at any time, any provision of this Master Agreement is or becomes illegal, invalid or unenforceable, in any respect, under the law of any relevant jurisdiction or following the final decision of a competent court, neither the legality, validity nor enforceability of the other provisions of this Master Agreement shall be in any way affected or impaired thereby. The Parties undertake to replace any illegal, invalid or unenforceable provision with a legal, valid and enforceable provision which comes as close as possible to the invalid provision as regards its legal and economic intent.

44. THIRD PARTY RIGHTS

The Parties do not intend that any third party shall have any rights under or be able to enforce this Master Agreement, and the Parties exclude to the extent permitted under applicable law any such third party rights that might otherwise be implied.

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SIGNATORIES

SIGNED by: Valerie GUILLAUMIN. CARRE
In his/her capacity of: Legal, Corporate and Membership Department
For and on behalf of:
Banque Centrale de Compensation S.A.

SIGNED by: Joaquim Galindo Velez
In his/her capacity of: Directeur Général
For and on behalf of:
Name of **the Counterparty** : Société Nationale d'Electricité et de Thermique S.A.

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ANNEX 1

DEFINED TERMS

Terms used in the Master Agreement shall have the following meanings:

Agreement means the written agreement to be entered into between the Counterparty and each of the Client for the account of which it is acting as principal vis-à-vis LCH.Clearnet SA, in accordance with the provisions of the Service Level Description.

Balance of the Month Contract means unlisted forward financial instrument on electricity within the meaning of Article L. 211-1 II 4° of the Monetary and Financial Code, used for the purposes of calculating Contingent Variation Delivery Margins, pursuant to Article 9 of this Master Agreement and the Service Level Description.

Balance Responsible Contract means a contract signed between a Balance Responsible Entity and RTE

Balance Responsible Entity means any physical or legal entity that has signed a Balance Responsible Contract with RTE and guarantees to RTE the settlement of imbalances relating to itself and/or any client that may arise within its perimeter. Each Balance Responsible Entity must have entered into an agency agreement with Powernext S.A. authorising the latter to proceed with Nominations pursuant to Article 17.1 of this Master Agreement.

Business Day means a day on which the banks are open to clear interbank transactions and determine market references in the financial centre in question, and during which the Target and TBF systems are open.

Cash Settled Products mean the forward financial instruments on commodities within the meaning of Article L. 211-1 II 4° of the Monetary and Financial Code, admitted for trading on Powernext, which are firm contracts settled at the end of the trading period against a Last Settlement Price or the value of an index, according to Article 17.2 of this Master Agreement. Cash Settled Products consist of **Month Products**, **Quarter Products**, and **Year Products** traded for the settlement against a Last Settlement Price or the value of an index for a volume of electricity corresponding to one calendar month, one calendar quarter or one calendar year respectively, every day and all day long if they are **Baseload Products**, or every day between 8 a.m. and 8 p.m. except Saturdays and Sundays if they are **Peakload Products**.

Central Bank Account means the account opened with a central bank according to the list set out in the Service Level Description by the Counterparty when it has the status of Payment Participant, or by the Payment Participant contractually linked to the Counterparty or its local bank. The Central Bank Account may be credited or debited on LCH.Clearnet SA instruction in accordance with the terms and conditions governing the LCH.Clearnet SA Exogenous System and the regulations of the Centrale des Règlements Interbancaires and the relevant central bank.

Central Clearing Account means the account opened in the books of the Banque de France or another central bank as listed in the Service Level Description in the name of LCH.Clearnet SA in order to register the cash denominated in Euro provided as Collateral to LCH.Clearnet SA by the Counterparty, the banking references of which are mentioned in the Service Level Description.

Change in Circumstances means an event specified in Article 19 of this Master Agreement.

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Clearer means a legal entity that has signed this Master Agreement, and acts as an Individual Clearer or a General Clearer.

Clearing Fees mean the fees collected by LCH.Clearnet SA from the Counterparty in accordance with the provisions of part III of this Master Agreement and the Service Level Description in connection with services provided by LCH.Clearnet SA to the Counterparty under this Master Agreement.

LCH.Clearnet SA Exogenous System means the system allowing the exchange of financial flows, the settlement of which passes through the Centrale des Règlements Interbancaires for final settlement at the Banque de France or another central bank. The Counterparty must have the status of direct participant in the LCH.Clearnet SA Exogenous System (**Direct Participant in the LCH.Clearnet SA Exogenous System**), and that of payment participant holding as such the Central Bank Account (**Payment Participant**) or, as applicable, be represented by a Payment Participant that is the holder of the Central Bank Account under an agreement by which the Counterparty or its local bank is represented in the LCH.Clearnet SA Exogenous System by the Payment Participant. It is specified that, in this second case, a copy of the said agreement must be provided to LCH.Clearnet SA; moreover, a change of Payment Participant shall be recognised by LCH.Clearnet SA only after a period of 7 days from the notification of such change sent to LCH.Clearnet SA by the Counterparty, and the new Payment Participant must be recognised by the Centrale des Règlements Interbancaires as a Payment Participant in the LCH.Clearnet SA Exogenous System.

Client means a Market Member having entered into an Agreement with the Counterparty.

Client Account means an account opened in the books of LCH.Clearnet SA in the name of the Counterparty for each Client, on which Net Client Monthly Positions resulting from Individual Contracts entered into by the relevant Client are registered.

Collateral means cash denominated in Euro or in Eligible Currencies, and securities meeting the conditions of Article 6 of this Master Agreement and the Service Level Description, which are transferred outright to LCH.Clearnet SA in order to guarantee the Counterparty's obligations to LCH.Clearnet SA resulting from this Master Agreement, under the terms set forth in Article L. 431-7 of the Monetary and Financial Code and in accordance with the provisions of parts II and III of this Master Agreement.

Daily Settlement Price means, with respect to a given Net Monthly Position, the Settlement Price of this Net Monthly Position on a given day.

Deliverable Net Position means the Net Monthly Position calculated by LCH.Clearnet SA on the last Trading Day before the corresponding Delivery Period or the settlement of the Cash Settled Products.

Delivery Fees mean the fees collected by LCH.Clearnet SA from the Counterparty for the account of Powernext S.A., in accordance with the Market Rules and the provisions of Article 12.2 of this Master Agreement.

Delivery Margin means a Margin calculated with respect to Physically Delivered Products during the Delivery Period on the basis of the Deliverable Net Positions, and consisting of an Initial Delivery Margin and Contingent Variation Delivery Margins (or an *ad hoc* Delivery Margin), pursuant to Article 9 of this Master Agreement and the Service Level Description.

Delivery Obligation means, with respect to Physically Delivered Products, an obligation to send to Powernext S.A. at the expiry the appropriate information to enable it to make the Nomination for a certain quantity of electricity, pursuant to Article 17.1 of this Master Agreement. For the avoidance of any doubt, it is expressly specified that the Delivery Obligation does not have any consequence on the

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actual delivery of Physical Flows or any other physical flows of electricity resulting from other transactions or obligations to inject or take-off electricity. With respect to Cash Settled Products, Delivery Obligations shall not give rise to Nominations but shall be calculated for the purposes of settlement in cash only, in accordance with the provisions of Article 17.2 of this Master Agreement.

Delivery Period means, for Physically Delivered Products, with respect to a given Deliverable Net Position, the calendar month during which the corresponding Deliverable Net Position shall give rise to payments and Nominations. With respect to **Baseload Products**, the Delivery Period shall consist of every day of the calendar month all day long. With respect to **Peakload Products**, the Delivery Period shall consist of every day of the calendar month between 8 a.m. and 8 p.m. except Saturdays and Sundays.

Eligible Currencies mean the currencies listed in the Service Level Description (excluding Euro).

Financial Balance means the amount denominated in Euro and calculated in accordance with the provisions of Article 13 of this Master Agreement as being equal to: (i) on each Trading Day, all amounts due by LCH.Clearnet SA to the Counterparty pursuant to the Deliverable Net Position for payment the day ahead and the Collateral to be refunded the day ahead by LCH.Clearnet SA pursuant to the Margin requirements, if any, from which are subtracted all amounts due by the Counterparty to LCH.Clearnet SA pursuant to the Deliverable Net Position for payment the day ahead and the Collateral to be provided by the Counterparty the day ahead pursuant to the Margin requirements, if any, and, (ii) on the first Business Day of each calendar month, the amount determined in (i), plus the total amount of Trading, Delivery and Clearing Fees for all Individual Contracts registered in the name of the Counterparty during the previous calendar month. The Financial Balance may be positive (**Positive Financial Balance**) or negative (**Negative Financial Balance**).

French Hub means the French electricity grid managed by RTE.

General Clearer means a Clearer acting both for its own account and for the account of one or several Client(s).

General Client Account means an account opened in the books of LCH.Clearnet SA in the name of the Counterparty, on which Net General Client Monthly Positions resulting from the netting of all Net Client Monthly Positions registered in the Client Accounts, are registered.

House Account means an account opened in the books of LCH.Clearnet SA in the name of the Counterparty, on which Net House Monthly Positions resulting from Individual Contracts entered into by the Counterparty for its own account are registered.

Individual Clearer means a Clearer acting for its own account and having the status of Market Member.

Individual Contracts mean the purchase or sale of Products on Powernext. In all cases, the Counterparty shall be deemed to be a party to the Individual Contract in lieu and place of the Client originally party to the Individual Contract, if any, and the Individual Contracts shall be registered by LCH.Clearnet SA in the name of the Counterparty pursuant to Article 3 of this Master Agreement. The Individual Contracts result from the matching of orders on Powernext in accordance with the Market Rules.

Initial Margin means the Margin for which the Counterparty must provide Collateral to LCH.Clearnet SA each Trading Day when a Individual Contract is registered in the name of the Counterparty by LCH.Clearnet SA, pursuant to the provisions of Article 7 of this Master Agreement and the Service Level Description.

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Last Settlement Price means, with respect to a given Deliverable Net Position, the Daily Settlement Price of this Deliverable Net Position on the Last Trading Day before the beginning of the corresponding Delivery Period or the settlement of the Cash Settled Products.

Last Trading Day means, with respect to a given Deliverable Net Position, the Business Day which occurs two calendar days before the first calendar day of the corresponding Delivery Period or the settlement of the Cash Settled Products.

Margin means the Initial Margin, Variation Margin, Delivery Margin, and possibly the additional upward Margin Call, calculated by LCH.Clearnet SA pursuant to this Master Agreement and the Service Level Description.

Margin Account means the account opened by LCH.Clearnet SA in its books in the name of the Counterparty, prior to the signature of this Master Agreement. This account is intended to record the cash and securities provided as Collateral, which are thus transferred in full ownership to LCH.Clearnet SA in accordance with the provisions of Article L. 431-7 of the Monetary and Financial Code.

Margin Call means a call for Margin.

Market Maker means a Market Member having entered into a specific agreement with Powernext S.A. and having taken various commitments, notably to quote the Balance of the Month Contract. Individual Contracts entered into by a Market Maker in this capacity shall be registered in a **Market Maker Account**.

Market Member means a legal entity that has signed a Powernext membership agreement, and whose membership in Powernext is subject to the signature of an Agreement with a General Clearer or the signature of this Master Agreement if the Market Member is the Counterparty. The Counterparty must have the status of Market Member, subject, if need be, to the sole reservation that this Master Agreement is signed.

Market Rules mean the set of the document entitled "Market Rules" produced by Powernext S.A. and applicable to Powernext, all related notices and instructions, including subsequent amendments.

Material Reason means an event specified in Article 18 of this Master Agreement.

Monthly Positions mean positions reflecting both the Payment Obligation and the Delivery Obligation resulting from each Individual Contract registered by LCH.Clearnet SA in the name of the Counterparty, after conversion of the Individual Contract, in accordance with Article 5.1 of this Master Agreement thanks to the fungibility of the commitments resulting from these Obligations and applying over the same calendar month(s) with the same load profile.

Net Monthly Position means the netting of Monthly Positions registered in the accounts opened in the books of LCH.Clearnet SA in the name of the Counterparty pursuant to Article 5 of this Master Agreement. Depending upon the account in which this Net Monthly Position is registered, the Net Monthly Position shall refer to the **Net House Monthly Position** when it is registered in the House Account, the **Net Client Monthly Position(s)** when it(they) is(are) registered in the relevant Client Account(s), or the **Net General Client Monthly Position** when it is registered in the General Client Account.

Net Financial Position means the Net Monthly Position valued at the Settlement Price, in accordance with the provisions of Article 5 of this Master Agreement.

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Nominations mean, with respect to Physically Delivered Products, that debit movements corresponding to the parts of the Deliverable Net Positions registered in the House Account and the Client Accounts to be physically withdrawn the day ahead, or credit movements corresponding to the parts of the Deliverable Net Positions registered in the House Account and the Client Accounts to be physically injected the day ahead, shall be communicated by Powernext S.A. to RTE for the purposes of being initiated by RTE on the perimeter of the relevant Balance Responsible Entity, pursuant to Article 17.1 of this Master Agreement. Under no circumstances shall it cover any other event such as the physical delivery of electricity or the settlement of imbalances arising in the perimeter of a Balance Responsible Entity and the costs thereof.

Obligations mean Payment Obligations and Delivery Obligations.

Payment Obligation means the obligation to pay the Trading Day Price or the Settlement Price.

Physical Flows mean constant flows of electricity physically delivered on the French Hub every day of the Delivery Period for the Physically Delivered Products, consisting of a generator injecting and a consumer withdrawing electricity within the French Hub, on the basis of Nominations the day before. With respect to **Baseload Products**, Physical Flows shall be delivered every day of the Delivery Period from 0 a.m. to 12 p.m.. With respect to **Peakload Products**, Physical Flows shall be delivered every day of the Delivery Period from 8 a.m. to 8 p.m., except on Saturdays and Sundays.

Physically Delivered Products mean the forward financial instruments on commodities within the meaning of Article L. 211-1 II 4° of the Monetary and Financial Code, admitted for trading on Powernext, which are firm contracts for the physical delivery of an underlying asset, the electricity, every day of the Delivery Period. Products consist of **Month Products** traded for the delivery of electricity during one calendar month, **Quarter Products** traded for the delivery of electricity during one calendar quarter, and **Year Products** traded for the delivery of electricity during one calendar year. All these Products are either Baseload Products or Peakload Products, according to the characteristics of the Delivery Period and the corresponding Physical Flows, as defined in the relevant definitions.

Powernext means the market organised by Powernext S.A., which has been approved as an investment firm, on which the Products are traded between the Market Members.

Products mean the Physically Delivered Products and Cash Settled Products.

RTE means Réseau de Transport d'Electricité, the French electricity transmission system operator in charge of managing, monitoring and developing the French Hub under Article 12 of French law no. 2000-108 dated 10th February, 2000.

Service Level Description means the document attached to this Master Agreement and describing the technical specifications and terms and conditions governing the activities carried out by the Counterparty and LCH.Clearnet SA, and the rates to be applied, under this Master Agreement, as such document may be amended or supplemented by LCH.Clearnet SA from time to time. The Service Level Description supplements, forms part of, and is subject to, this Master Agreement.

Settlement-to-Market means the re-valuation of a Net Monthly Position according to its current settlement value.

Settlement Price means, with respect to a given Net Monthly Position, the amount in Euro, calculated by LCH.Clearnet SA according to a proposal made by Powernext S.A. or its own reasonable judgement, for the corresponding calendar month multiplied by the volume of electricity corresponding to this Net Monthly Position.

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Specified Indebtedness means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

Spot Price means, with respect to a Net Monthly Position, the price of the electricity underlying the corresponding Net Physical Position on Powernext, calculated by Powernext S.A., or by LCH.Clearnet SA in a reasonable manner in cases where Powernext S.A. would not be able to provide LCH.Clearnet SA with the appropriate Spot Price.

Termination Amount means the amount denominated in Euro and owed to either Party by the other after termination of this Master Agreement and the Obligations pursuant to the provisions of part V of this Master Agreement.

Termination Date means the date on which all Obligations (at the time of the occurrence of a Material Reason) or only the affected Obligations (when a Change in Circumstances occurs) are terminated.

Trading Day means the day during which, in accordance with Market Rules, the execution of an order results in the conclusion, registration and validation of one or more Individual Contracts by Powernext S.A.

Trading Day Price means, with respect to a given Individual Contract, the amount in Euro for which this Individual Contract has been entered into on Powernext. For a given Individual Contract to be broken down into several Monthly Positions pursuant to Article 5.1(a) of this Master Agreement, the Trading Day Price shall be allocated to each of these Monthly Positions.

Trading Fees mean the fees collected by LCH.Clearnet SA from the Counterparty for the account of Powernext S.A., in accordance with the Market Rules and the provisions of Article 12.2 of this Master Agreement.

Variation Margin means the daily adjustment of the Margin calculated by LCH.Clearnet SA every day before the Delivery Period or until the settlement of the Cash Settled Products on the basis of the net Monthly Positions, pursuant to the conditions of Article 8 of and the Service Level Description.

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