LCH.CLEARNET

- 7 MAI 2007

LCH.Clearnet SA

**ADMISSION AGREEMENT
FOR DERIVATIVES TRANSACTIONS ON POWERNEXT**

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

This Admission Agreement for Derivatives Transactions on Powernext ("**Admission Agreement**") are made between:

- **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
  registered on the *Registre du commerce et des sociétés* of Paris
  under the number 692 032 485
  represented by Christophe HÉMON, acting on behalf of the head office and all branches
  (hereinafter referred to as "**LCH.Clearnet SA**"); and

- Name of the company: Société Nationale Électricité et Thermique
  A French company with capital of € 569 206 335
  having its registered office at 2 Rue Jacques Daguerre. 92565 Rueil Malmaison
  registered on RCS de Nanterre
  under the number 399 361 468
  represented by Alberto Martin-Rivals, acting on behalf of the head office and all branches
  (hereinafter referred to as the "**Clearer**")

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

WHEREAS

LCH.Clearnet SA has agreed with Powernext S.A. to perform central counterparty functions with respect to the transactions by the Clearer on the market(s) managed by Powernext set out in Annex 1 and traded in accordance with the Market Rules.

In order to assume the Parties' obligations 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 French Monetary and Financial Code, the Parties have entered into this Admission Agreement in order to govern the obligations resulting from transactions on the market(s) managed by Powernext set out in Annex 1.

1. PURPOSE

The general principles of this Admission Agreement are as follows:

1.1 This Admission Agreement sets out the general terms and conditions related to all financial flows resulting from present and future transactions by the Clearer.

1.2 Present and future transactions by the Clearer and the Terms of Business (in the sense of Article 2.3) shall form a single agreement between the Parties for the purposes of termination and netting.

1.3 A default by the Clearer shall entitle LCH.Clearnet SA to settle all financial flows governed by the Terms of Business (in the sense of Article 2.3), to set off mutual debts and credits thereunder and to determine a single Termination Amount due to, or payable by it.

2. DEFINITIONS AND CONSTRUCTIONS

2.1 The general terms and conditions governing the activities carried out by the Clearer and LCH.Clearnet SA are set out in this Admission Agreement.

2.2 The technical specifications governing the activities carried out by the Clearer and LCH.Clearnet SA are set out in dedicated documents (the "**Operating Rules for Derivatives Transactions on Powernext**") available at www.lchclearnet.com. Notwithstanding Article 16.3 of this Admission Agreement, such Operating Rules for Derivatives Transactions on Powernext, as may be amended from time to time at the discretion of LCH.Clearnet SA, shall be contractually binding on the Parties, which may invoke the provisions of these Operating Rules for Derivatives Transactions on Powernext to their benefit, as well as any breach by either Party of the commitments it has undertaken pursuant to them.

2.3 This Admission Agreement and the Operating Rules for Derivatives Transactions on Powernext shall form the "**Terms of Business**". The Parties acknowledge and

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agree that these Terms of Business repeal and replace all previous contracts that the Parties may have entered into regarding the markets managed by Powernext set out in Annex 1.

2.4 In case of any inconsistency between the provisions set out in this Admission Agreement and the Operating Rules for Derivatives Transactions on Powernext, the Operating Rules for Derivatives Transactions on Powernext shall prevail.

2.5 Capitalised terms used in the Terms of Business shall have the meanings set out in the Operating Rules for Derivatives Transactions on Powernext.

2.6 Headings and titles in the Terms of Business are for convenience only and do not affect the interpretation of the Terms of Business.

2.7 The English version of the Terms of Business shall prevail over any translated version.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Clearer represents and warrants, at the time of entering into this Admission Agreement, and at the time when each transaction 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 the Terms of Business;

(d) it has the status of Market Member (subject, if need be, to the sole reservation that these Terms of Business are signed), and complies with all conditions required to fully benefit from this status;

(e) 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 under the conditions set forth in the Operating Rules for Derivatives Transactions on Powernext;

(f) it has full authority and capacity to enter into the Terms of Business and to undertake and perform lawfully any related obligation, and the Terms of Business 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;

(g) the signature and performance of this Admission Agreement and the performance of the Operating Rules for Derivatives Transactions on Powernext do not violate or conflict with any other term or condition of any contract to which the Clearer is party or any provisions of any laws, decrees, regulations, market rules or bylaws (or other constitutional documents) applicable to the Clearer, including the Market Rules;

(h) all permits, licenses, approvals and authorisations that may be required to enter into and legally perform the Terms of Business and any related obligation, have been obtained and are in effect;

(i) the Admission Agreement and all transactions entered into under and pursuant to the Operating Rules for Derivatives Transactions on Powernext constitute a set of rights and obligations that may be enforced against the Clearer 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));

(j) no Material Reason exists with respect to the Clearer;

(k) it has the knowledge and experience necessary to assess the benefits and risks incurred pursuant to each transaction and to understand and accept the Terms of Business, and may be characterised as a professional acting under the Terms of Business within the scope of its usual business;

(l) it has made its own independent decision to enter into the Admission Agreement and to know whether the Terms of Business are 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;

(m) it has entered into the Terms of Business as principal (and not as agent or in any other capacity, fiduciary or otherwise);

(n) it is acting under the Terms of Business for its own account (and not as advisor, broker, agent (except when acting as a General Clearer) or in any other capacity, fiduciary or otherwise); and

(o) 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 the Terms of Business.

4. MAIN OBLIGATIONS OF THE PARTIES

The Parties undertake to comply at all times with this Admission Agreement and the Operating Rules for Derivatives Transactions on Powernext currently in force and as amended from time to time.

5. COLLABORATION AND COMMUNICATION BETWEEN THE PARTIES

5.1 At LCH.Clearnet SA's request, the Clearer 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 the Terms of Business by the Clearer, as well as the management by the Clearer of any risks incurred by it in relation with its operations on Powernext, without prejudice to any other provision of the Terms of Business.

5.2 LCH.Clearnet SA may also request the Clearer to disclose to LCH.Clearnet SA any and all information which LCH.Clearnet SA in a reasonable manner, deems necessary concerning each Clearer's client, without prejudice to any other provision of the Terms of Business. The Clearer can 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.

6. FEES

6.1 Amount of Clearing Fees

(a) Notwithstanding the terms of the Operating Rules for Derivatives Transactions on Powernext, for every transaction ("Delivery Obligation") registered by LCH.Clearnet SA in the name of the Clearer, irrespective of whether it is a buy or sell transaction, the Clearer shall pay to LCH.Clearnet SA a Clearing Fee for the services provided by LCH.Clearnet SA under the Terms of Business.

(b) The Clearing Fee amount is indicated in the fee grid available at www.lchclearnet.com.

6.2 Payment and late payment

(a) In the event of the late payment of any amounts due under the Terms of Business by either Party (particularly, but not exclusively, amounts pursuant to Deliverable Net Positions, Clearing Fees, Delivery Fees, Trading Fees, Margins requirements, Clearing Fund contribution, Financial Balances or Termination Amount as defined in the Operating Rules for Derivatives Transactions on Powernext), and without prejudice to any other provision the Terms of Business, the defaulting Party shall pay penalties to the other Party.

(b) LCH.Clearnet SA directly debits the due and payable amounts from the relevant Clearer's accounts. The Clearer receives an invoice describing those amounts.

If not, the Clearer shall pay within thirty (30) calendar days upon receipt of the invoice or any other form of call from LCH.Clearnet SA.

(c) These sums will be invoiced by LCH.Clearnet SA in euros excluding taxes (VAT at the legal rate in force in France to be added, when applicable).

(d) If the payment is not made in due time, the delay will result in interest being charged at a rate equal to one and a half times the marginal lending rate fixed by the European Central Bank. The interest charge will not imply any waiver of the right to damages due to late payment.

Furthermore, if the Clearer fails to pay the invoice in due time, LCH.Clearnet SA may suspend the fulfilment of its obligations as set out in the Terms of Business, however not until LCH.Clearnet SA has sent the Clearer a notice of failure and the period of payment mentioned therein has lapsed without the full payment having been received.

LCH.Clearnet SA may assign its claim for payment to one or more third parties, in such a case and provided that the Clearer failed to pay in due time, in addition to the aggregate amount then due, it shall be liable for any reasonable legal or extra-legal collection costs incurred.

(e) Payment shall be made without offset or postponement on any grounds whatsoever, except to the extent that an arbitration award or court decision has determined that the Clearer has a counterclaim eligible for offset or valid grounds for postponement.

7. INDEMNIFICATION

7.1 The Clearer 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 Clearer under the Terms of Business.

7.2 Notwithstanding Article 13.2 of this Admission Agreement, 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 Clearer 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.

8. TERMINATION OF THE TERMS OF BUSINESS

8.1 This Admission Agreement shall come into force upon signature by the Parties and is entered into for an indefinite term.

Notwithstanding any other provisions of this Admission Agreement, this Admission 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 ten (10) Clearing Days following receipt.

8.2 **Material Reason and Change in Circumstances**

8.2.1 **Termination for Material Reason**

(a) Upon the occurrence of a Material Reason as described in the Operating Rules for Derivatives Transactions on Powernext, LCH.Clearnet SA shall be entitled, by mere notification to the Clearer, to suspend the performance of its obligations under the Terms of Business and to terminate the Admission Agreement and all outstanding 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 8.5 of this Admission Agreement.

(b) 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 Clearer, 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 transactions in the name of the Clearer but only to the extent that such new transactions contribute, in the opinion of LCH.Clearnet SA, to the reduction of its risks.

8.2.2 **Termination for Change in Circumstances**

(a) Upon the occurrence of a Change in Circumstances as described in the Operating Rules for Derivatives Transactions on Powernext, any Party which becomes aware thereof shall notify it to the other Party as soon as possible, as well as the obligations concerned by this Change in Circumstances. Such notification shall specify the selected Termination Date in accordance with Article 8.5 of this Admission Agreement.

(b) Upon the occurrence of a Change in Circumstances as described in the Operating Rules for Derivatives Transactions on Powernext, all obligations shall be considered to be affected. LCH.Clearnet SA shall then be entitled, by mere notification to the Clearer, to suspend the performance of its obligations under the Terms of Business and to terminate this Admission Agreement and all outstanding 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 8.5 of this Admission Agreement.

(c) 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 the Admission Agreement pertaining to the occurrence of a Change in Circumstances shall then be applicable.

8.3 **Termination Date**

The Termination Date shall be:

(a) in the case of a Material Reason as described in the Operating Rules for Derivatives Transactions on Powernext, 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;

(b) in the case of a Material Reason as described in the Operating Rules for Derivatives Transactions on Powernext, the date of the judgement commencing the liquidation proceedings or any other equivalent proceedings;

(c) in all other cases of Material Reason or Change in Circumstances, any Clearing Day chosen by LCH.Clearnet SA and notified to the Clearer pursuant to Article 15 of this Admission Agreement.

8.4 **Powernext information**

Notwithstanding Article 12 of this Admission Agreement, 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 these Terms of Business). 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 Clearer's access to trading the Products on Powernext

8.5 **Effects of termination**

8.5.1 As from the Termination Date, the Parties shall no longer be required to make any payment or delivery under the obligations that have been terminated. However, for such obligations, the termination entails the right to payment of the Termination Amount calculated pursuant to the Operating Rules for Derivatives Transactions on Powernext, and, if it results from the occurrence of a Material Reason, to reimbursement by the Clearer of the costs and expenses described in Article 8.7 of this Admission Agreement.

8.5.2 In the case of the termination of this Admission Agreement, LCH.Clearnet SA reserves the right to perform other actions as described in the Operating Rules for Derivatives Transactions on Powernext.

8.5.3 The right to terminate this Admission Agreement and all outstanding obligations between the Parties is in addition to any other remedies available under the Terms of Business or at law.

8.6 **Termination Amount**

The Termination Amount is calculated pursuant to the Operating Rules for Derivatives Transactions on Powernext. The notification and payment of the Termination Amount are made pursuant to the Operating Rules for Derivatives Transactions on Powernext.

8.7 **Costs and expenses**

(a) The termination in accordance with the above provisions shall entitle LCH.Clearnet SA to the reimbursement by the Clearer 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 Clearer has failed to perform its obligations under the Terms of Business, and costs and expenses incurred by LCH.Clearnet SA having sought advice or assistance in connection with a Material Reason.

(b) 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 8.5.2 of this Admission Agreement if such costs, losses and expenses are not covered in their entirety by the Delivery Margins provided to LCH.Clearnet SA pursuant to the Operating Rules for Derivatives Transactions on Powernext.

9. WAIVER OF IMMUNITY

9.1 The Terms of Business constitute 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.

9.2 Notwithstanding Article 13.2 of this Admission Agreement, the non-exercise or late exercise by a Party of any of its rights, powers or privileges arising under the Terms of Business shall not be deemed a waiver of such rights, powers or privileges.

10. FORCE MAJEURE – THIRD PARTY EVENT

10.1 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 Clearer and arising from the delay or failure to fulfill its obligations hereunder.

10.2 Unless otherwise interpreted by French courts, and for the purposes of the Terms of Business, *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 Business.

11. ASSIGNMENT

The Terms of Business 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 the Terms of Business.

12. CONFIDENTIALITY

12.1 Both during the term of this Admission Agreement and after its termination subject to Article 12.3 of this Admission 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 transactions or any business information in respect of the other Party which is not directly applicable or relevant to the transactions, including information provided to LCH.Clearnet SA pursuant to the Operating Rules for Derivatives Transactions on Powernext); and

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

12.2 These confidentiality obligations do not apply to information:

(a) to the extent that the Terms of Business provides for such information to be disclosed to any exchange, clearing organisation, or regulatory authority or body (in particular pursuant to Articles 8.6 and 12.5 of this Admission Agreement);

(b) to the extent that such information is necessary for the third party that the Clearer has mandated to fulfil its payment and/or delivery and/or Margin obligations and/or Clearing Fund contribution 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 Admission 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 the Terms of Business 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.

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

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

12.5 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 Clearer or any Clearer's 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.

12.6 LCH.Clearnet SA shall not use or disclose information obtained in the course of its duties under the Terms of Business for other purposes than those which are permitted under the Terms of Business, 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.

13. GOVERNING LAW AND JURISDICTION

13.1 Governing law

This Admission Agreement and the Operating Rules for Derivatives Transactions on Powernext 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 the Admission Agreement or the Operating Rules for Derivatives Transactions on Powernext, only the signed version shall be authoritative.

13.2 Dispute resolution

(a) Any dispute between the Parties relating to, without limitation, the validity, interpretation, performance or termination of the Terms of Business, the Parties undertake to attempt to find an amicable resolution within the spirit of the Terms of Business.

(b) Where such an amicable agreement cannot be reached within one month, the Parties shall refer to arbitration and the dispute shall be referred to the arbitration centre mentioned in the Operating Rules for Derivatives Transactions on Powernext.

(c) The Parties hereby agree with the rules of arbitration centre mentioned in the Operating Rules for Derivatives Transactions on Powernext except regarding the appointment of the arbitrators which shall occur in accordance with Article 13.2 (d) of this Admission Agreement.

(d) The language to be used in arbitration proceedings and in any relevant document shall be the English, except if the Parties agree otherwise in writing.
The dispute shall be submitted to binding arbitration before a panel of three arbitrators consisting of two party-nominated (non-impartial) arbitrators, one nominated by LCH.Clearnet SA and one nominated by the Clearer, and a third (impartial) (hereinafter the "Umpire").
After the period of the amicable agreement as indicated in Article 13.2 (a) of this Admission Agreement, each Party shall notify the other, the name, address and occupation of the arbitrator it has nominated. The two arbitrators so selected shall, within 30 calendar days of the appointment of the second arbitrator, select an Umpire. If the arbitrators are unable to agree upon an Umpire, each arbitrator shall submit to the other

arbitrator a list of three proposed individuals from which list the other arbitrator shall choose one individual. The names of the two individuals so chosen shall be subject to a draw, whereby the individual drawn shall serve as Umpire.

13.3 **Prescription**

On pain of forfeiture of the rights to claim for compensation, the Clearer must notify LCH.Clearnet SA of every claim for compensation within and not later than twelve (12) months from the day the Clearer became aware, or should have become aware using due diligence, of the occurrence of the harmful event.

14. RECORDING TELEPHONE CONVERSATIONS

Each Party is entitled to record telephone conversations held in connection with the Terms of Business 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.

15. NOTICES AND COMMUNICATIONS

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

15.2 The notice details for each Party are set out in Annex 2 of this Admission Agreement.

15.3 Except as otherwise provided herein or in the Operating Rules for Derivatives Transactions on Powernext, or expressly agreed with the Clearer, written notices, declarations and invoices shall be deemed received and effective:

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

(b) if sent by first class post, on the 2nd Clearing Day after the date of posting, or if sent from one country to another, on the 5th Clearing 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 Clearing Day or otherwise at 9 a.m. (recipient's time) on the first Clearing 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.

16. AMENDMENTS

16.1 The Parties may modify the terms of this Admission Agreement by means of a supplemental agreement. Such supplemental agreement shall then prevail over the provisions of the Admission Agreement.

16.2 LCH.Clearnet SA can make any amendments to this Admission Agreement necessary to conform this Admission Agreement to changes in laws or regulations as soon as such regulatory changes take effect.

16.3 LCH.Clearnet SA reserves the right to modify the provisions of the Operating Rules for Derivatives Transactions on Powernext in its sole and absolute discretion subject only to prior written notice given to the Clearer under the conditions set forth in the Operating Rules for Derivatives Transactions on Powernext.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Admission Agreement or the Operating Rules for Derivatives Transactions on Powernext 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 Admission Agreement or the Operating Rules for Derivatives Transactions on Powernext 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.

18. THIRD PARTY RIGHTS

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

LCH.Clearnet SA
Admission Agreement for transactions on Powernext
Version: *13 April 2007*

SIGNATORIES

SIGNED on 05 / 06 / 07 in Paris
by: Valérie Guillaumin - Lavé
In his/her capacity of: Director legal, Corporate & Membership.
For and on behalf of: Christophe HÉMON
Banque Centrale de Compensation S.A.

SIGNED on ______ / ______ / ______ in Rueil Malmaison
by: Alberto Martin - Rivals
In his/her capacity of: Chief Executive Officer
For and on behalf of: ____________________
Name of the **Clearer** : Société Nationale d'Electricité et de Thermique.

ANNEX 1
MARKETS ON WHICH THE CLEARER WISHES TO BE ADMITTED

The Clearer wishes to be admitted as Clearer on the following(s) market(s) managed by Powernext SA:

Powernext Futures®	**x**

The Parties may modify this Annex in accordance with Article 16 of this Admission Agreement.

ANNEX 2
NOTICE DETAILS

Pursuant to the provisions of Article 15.2 of this Admission Agreement, the notice details for each Party are as follows:

LCH.Clearnet SA:

For the attention of: Vincent Gros
Address: 18, rue du Quatre Septembre 75002 Paris
E-mail address: vincent.gros@lchclearnet.com
Fax number: 00 33 (0)1 70 37 65 03

The Clearer:

For the attention of: Emmanuel Milard
Address: 2 Rue Jacques Daguerre - 92565 Rueil Malmaison
E-mail address: Emmanuel.Milard@Endesa France.fr
Fax number: (33) 01 47 52 39 29

Each Party may change its notice details set out above by written notice to the other made in accordance with Article 15 of this Admission Agreement.