

Agreement for the Delivery and Acceptance of Electricity

between

Elektrizitäts-Gesellschaft Laufenburg AG,
having its registered domicile at Werkstrasse 10, 5080 Laufenburg, Switzerland

and

S.C. EGL Gas & Power Romania S.A,
having its registered domicile at 68A, Popa Savu Str. Sector 1, 011434 Bucharest, Romania

as of March 1st 2007 („Effective Date“)

Whereas both Parties are active in the field of energy trading and wish to enter into transactions for the Delivery and Acceptance of Electricity

Whereas S.C. EGL Gas & Power Romania S.A is controlled by Elektrizitäts-Gesellschaft Laufenburg AG but both Parties enter into intended transactions at arm's length

It is mutually agreed:

1. Parties agree to conclude the EFET General Agreement for the Delivery and Acceptance of Electricity (English Version 2.1 as published by European Federation of Energy Traders [EFET] and as publicly available at www.efet.org, hereinafter the “General Agreement”)
2. Both Parties explicitly confirm complete knowledge of the content of the General Agreement and accept hereby the terms and conditions of the General Agreement, but abstain from executing the General Agreement in paper form. The General Agreement becomes an integral part of this Agreement.
3. In regard of elections to be made in the Election Sheet to the General Agreement, it is agreed that no elections are made, except to the following:

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|--------------------------------------|---|
| § 1.2 (Pre-existing contracts): | shall apply |
| § 2.4 (Time References): | as provided in the General Agreement |
| § 7.1 (Definition of Force Majeure): | shall apply |
| § 10.2 (Expiration Date): | shall apply but there shall be no Expiration Date |
| § 10.4 (Automatic Termination): | shall apply, but only in respect of a Material Reason pursuant to § 10.5c(iv) |
| § 13.2 (Payment): | shall apply and the following provision shall |

be added:

“A handling fee of 0.21 (zero/point/two/one) Euro/MWh must be paid by the Buyer to the Seller for all electricity exports sourced by EGL AG SEE”

§ 13.3 (Payment Netting):

Applies

§ 19.2 (Assignment to Affiliates):

Neither Party may assign in accordance with § 19.2

§ 20 (Confidentiality):

shall apply

§ 22.1 (Governing Law) and

§ 22.2 (Arbitration):

shall not apply as written, but shall apply as follows:

“This Agreement is governed by and construed under the laws of Switzerland, excluding United Nations Convention on Contracts for the International Sale of Goods and its international private law.

Both Parties agree to use their best efforts to resolve any dispute amicably. In failure of such settlement, all disputes arising out of or in connection with the General Agreement or any of the Individual Contracts shall be exclusively submitted to the Commercial Court of Zurich (Zürcher Handelsgericht).”

4. Since the availability of Cross-Border Capacity at the Romanian border may regularly affect the ability of a Party to perform its obligations in accordance with § 4.1 of the General Agreement, the parties agree on the following amendment of § 8.2., amendment that will become effective as of 1st of September 2007. It is understood that in respect of an Individual Contract, the Buyer is responsible to arrange for sufficient Cross-Border capacity on its account.

If the Buyer, after having entered into an Individual Contract, is not able to arrange for sufficient Cross-Border capacity for any reason whatsoever, the following procedure shall apply and the following provisions shall be added as new § 8.2a to the General Agreement:

“8.2a Failure to Accept due to lack of Cross-Border Capacity: The Buyer shall promptly inform the Seller on any upcoming Failure to Accept due to non-availability of Cross-Border Capacity. Notwithstanding § 8.2, if the Buyer is not capable to accept any quantity out of an Individual Contract due to non-availability of Cross-Border Capacity for any reason whatsoever, then the Seller shall sell, upon information by the Buyer, the quantity concerned by such lack of Cross-Border Capacity in the market acting in a commercially reasonable manner (“Distress Sale”). If not otherwise agreed, such Distress Sale shall be made at the Romanian Power Exchange OPCOM.

The risk of such Distress Sale is born by the Buyer, and the Seller shall be paid a handling fee for its costs arising:

If the compensation gained by the Seller in such Distress Sale exceeds the Contract Price of the quantity concerned by lack of Cross-Border Capacity, then the Seller shall pay to the Buyer the difference between Distress Sale compensation and the Contract Price minus handling fee of 0,21 (zero/point/two/one) Euro/MWh.

If the compensation gained by the Seller in such Distress Sale is equal to or below the Contract Price of the quantity concerned by lack of Cross-Border Capacity, the Buyer shall pay to the Seller the difference, if any, between the Contract Price and the Distress Sale plus handling fee of 0,21 (zero/point/two/one) Euro/MWh.”

Any amendments to this Agreement shall be made in written form, including amendment of this provision or any amendment of the General Agreement, including corresponding Elections.

Executed by the duly authorised representative of each Party effective as of the Effective Date in two copies.

Elektrizitäts-Gesellschaft Laufenburg AG


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Naske Afezolli

S.C. EGL Gas & Power Romania S.A


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Peter Stroe


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Tudor Grigoras


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Mihaela Angheloiu

**Additional Act nr 1
to the Agreement for the Delivery and Acceptance of Electricity**

This additional act is concluded today, 2nd of March, 2007 by and between the following parties:

Elektrizitäts-Gesellschaft Laufenburg AG, a Suisse company, having its registered office at Werkstrasse 10, 5080 Laufenburg, Switzerland

and

SC EGL GAS & POWER ROMANIA SA, having its registered office at Popa Savu Street no 68A, Sector 1, Bucharest

Whereas the Parties have concluded an Agreement for the Delivery and Acceptance of Electricity (The EFET General Agreement for the Delivery and Acceptance of Electricity - English version 2.1) on 1st of March, 2007 which is in effect on the date hereof, herein referred to as the "Agreement",

Whereas, in accordance with article 23 point 3 of the General Agreement, the Parties have the possibility to amend the Agreement and in connection with the election made within the Election Sheet to the General Agreement,

IT IS AGREED AS FOLLOWS:

Clause 4, 1st paragraph of the General Agreement having the following wording:

" 4. Since the availability of Cross-Border Capacity at the Romanian border may regularly affect the ability of a Party to perform its obligations in accordance with § 4.1 of the General Agreement, the parties agree on the following amendment of § 8.2., amendment that will become effective as of 1st of September 2007. It is understood that in respect of an Individual Contract, the Buyer is responsible to arrange for sufficient Cross-Border capacity on its account", will be amended and replaced with the following new wording:

"4. Since the availability of Cross-Border Capacity at the Romanian border may regularly affect the ability of a Party to perform its obligations in accordance with § 4.1 of the General Agreement, the parties agree on the following amendment of § 8.2., amendment that will become effective as of 1nd of March 2007. It is understood that in respect of an Individual Contract, the Buyer is responsible to arrange for sufficient Cross-Border capacity on its account."

Executed in two copies by the duly authorized representative of each Party, effective as of 1nd of March, 2007.

Elektrizitäts-Gesellschaft Laufenburg AG

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Joachim Conrad

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Naske Afezolli

S.C. EGL Gas & Power Romania S.A

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Peter Stroe

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Tudor Grigoras

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Mihaela Angheloiu