

CONVENTION
No 18511/26.09.2006

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. J40/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. T. Ioan Oprea, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St Gallen, Switzerland, registration no. 24467 - Chamber of Commerce, represented by Mr Urs Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J40/8114/2005 - Chamber of Commerce, Registration Code 17851530, represented by Mr. Tomascu-Vojkan, General Manager.

Referred to herein below as the parties;

Whereas,

The note of the Minister of Economy and Commerce - Ioan Codrut Seres (registered with SC HIDROELECTRICA under no. 16512/28.08.06), issued with the purpose of ensuring the internal electricity consumption during the winter of 2006-2007, establishes that SC HIDROELECTRICA SA has the responsibility to reduce the quantities of electricity to be exported on the basis of the supply agreements concluded until this date by SC HIDROELECTRICA SA. Whereas the provisions of the aforesaid supply agreements do not allow SC HIDROELECTRICA SA to unilaterally amend the quantities of electricity to be exported and, therefore, the reduction of the amount of electricity to be exported can be obtained only pursuant to direct negotiations between the contracting parties of the supply agreements;

The electricity supply agreement entered into on 25.03.2004 by and between SC HIDROELECTRICA SA and EFT AG, whereby HIDROELECTRICA undertakes to export an estimate quantity of electricity - 333.7 Mh between 01.09.2006 - 31.12.2006.

The negotiations conducted between the 21st - 25th of August 2006 by the Ministry of Economy and Commerce with EFT AG and ATEL, pursuant to which, as it results also from the abovementioned note, it has been agreed the sale within the boundaries of the country by the same companies, EFT AG and ATEL respectively, of a larger amount of the total quantity of electricity prognosticated to be exported.

EFT AG does not hold the license for the supply of electricity within the territory of Romania and, consequently, it is not authorized to sell, on its own behalf, the quantities of electricity which it has agreed not to export in exchange for the sale of the same amount of electricity in Romania;

EFT AG's parent company, EFT (Holdings) ApS holds the entire issued share capital of SC EFT Romania SRL, which holds a license to supply electricity in Romania, which is required in order to sell the quantities of electricity within the country.

The Additional Act dated 15/09/2006 to the Electricity Supply Agreement concluded on 25.03.2004 between SC HIDROELECTRICA SA and EFT AG.

Taking also into account the applicable legal provisions regarding the assignment of debts and the authorization granted by changing the debtor existing in the Romanian laws, the parties of this Convention have agreed upon the following:

Article 1 SC HIDROELECTRICA SA and EFT AG agree that part of the obligation to export to EFT AG an estimate quantity of 333GWh within the period 01.09.2006-31.12.2006, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded on 25.03.2004, to be deemed complied with through the supply of an estimate quantity of 183GWh (for the period 01.09. - 31.12.2006) within the territory of Romania, to SC EFT Romania SRL.

Article 2 By this Convention, EFT AG understands to partially waive the supply to export obligation assumed by SC HIDROELECTRICA SA by the Agreement dated 25.03.2004 for a part corresponding to the one to be supplied on the basis of this Convention to SC EFT Romania SRL, respectively an estimate quantity of electricity of 183GWh (for the period 01.09. - 31.12.2006).

Article 3 SC EFT Romania SRL undertakes to sell only on the internal market the quantity of electricity supplied by SC HIDROELECTRICA SA on the basis of this Convention.

Article 4 SC HIDROELECTRICA SA agrees and EFT AG and SC EFT Romania SRL undertake and understand that as from the signing of this Convention, SC EFT Romania SRL becomes the debtor of SC HIDROELECTRICA SA in what regards the amounts to be owed as payment for the quantities of electricity supplied to SC EFT Romania SRL on the basis of this Convention.

Article 5 Conditions and terms of this Convention:

5.1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention within each discount period is provided for in ~~Annex no. 1~~ on the monthly bases.

5.2. For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of USD mentioned in Annex no.2., based on formula:
$$\text{Price} = \text{Price contract} - \text{TL} - \text{SS} - \text{AP}$$

5.3. The quantities of electricity will be settled on weekly basis between SC EFT Romania SRL and SC HIDROELECTRICA SA.

5.4. The quantity of electricity transacted by the SC HIDROELECTRICA SA and SC EFT Romania SRL in accordance with this Convention represents the Block exchange or is part of the Block exchange notified by SC HIDROELECTRICA SA and SC EFT Romania SRL in keeping with the Commercial Code of the Wholesale Electricity Market.

5.5. The quantities of electricity will represent the Block exchange between PRE - SC HIDROELECTRICA SA and PRE - SC EFT Romania SRL. The financial penalties a PRE would have to pay for any lacks of balance according to the provisions of the Commercial Code of the Wholesale Electricity Market as a result of the transmission by the other PRE of an inaccurate physical notification will be paid by the PRE which has sent the incorrect physical notification. In case both PRE communicate inaccurate physical notifications, the corresponding financial penalties will be borne by both PRE.

5.6. (1) The Parties will observe the operative instructions and orders issued by the system operator on the basis of the Technical Code of Transportation Network, approved by the Decision of the President of the Romanian Energy Regulatory Authority. The obligations incumbent upon each party on the basis of this Convention can not be invoked as cause for the non-observance of the Technical Code of Transportation Network. (2) Throughout the entire Convention, the parties will communicate the necessary data to the Romanian Electricity Market Operator.

Article 6 Payment method

6.1. The payment method is mentioned in Annex 2.

Article 7 Termination

1. This Convention is concluded for a definite period of time, for the period 01.09.2006-31.12.2006 respectively, and it concerns and refers only to the terms and conditions of supply of electricity to be sold within the territory of Romania by SC EFT AG through -SC EFT Romania SRL;
2. The Clauses of the Electricity Supply Agreement concluded on 25.03.2004 shall remain in force as regards the payment conditions and supply methods corresponding to the quantity of energy to be exported in order to be sold by EFT AG, as well as the rest of the clauses which do not conflict with the provisions set forth herein.
3. At the expiry of the abovementioned period, the provisions of the Agreement concluded on 25.03.2004 will be applicable again and SC Hidroelectrica SA will be bound to fulfill the supply obligations only towards EFT AG, the latter being compelled, in its turn, to execute its correlative obligations in keeping with the provisions of the Agreement;

This Convention was signed on 26/09/2006 in six original copies, two for each party.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
Duly represented by Mr. Tărian Oprea General Manager Ms. G.orgeta Iosif Economic Director 67.1	Duly represented by Mr. Mladen Stijovic Director-Operations 	Duly represented by Mr. Tomasevic Vojkan General Manager

Annex no.1

1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention in October 2006 is 52 GWh.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
<p>Duly represented by Mr. Dragan General Manager</p> 	<p>Duly represented by Mr. Mladen Stokovic Director Operations</p> 	<p>Duly represented by Mr. Tomasevic Vojkan General Manager</p> 

Price and payment method

1. For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of 27USD/MWh plus VAT (the price includes the transportation cost-TG).
2. The cost of the electricity will be paid monthly to SC HIDROELECTRICA by SC EFT Romania SRL and it will be calculated by SC HIDROELECTRICA SA on the basis of the electricity contracted within each discount period and determined in keeping with Annex no. 2 and of the Convention price for each discount period according to Annex no. 2.
3. Within 5 financial days from the end of the contractual month, SC HIDROELECTRICA SA will issue an invoice for the quantity of electricity supplied during the contractual month. SC EFT Romania SRL will pay the invoice within 7 financial days from its receipt. The regularization invoice will be issued in RON at the average rate of exchange of the National Bank of Romania during the month of the electricity supply.
4. In case an invoice issued in accordance with this Convention is not paid until the maturity date, then SC EFT Romania SRL will pay a penalty of 0,06% per each day of delay after the expiry of the term set forth above at 3 until the payment date (excluding the said date). The total value of the penalties can not exceed the value of the invoice.
5. Should SC EFT Romania SRL contest an amount invoiced by the SC HIDROELECTRICA SA, then the payment of the uncontested amount will be made until the maturity date. As regards the amounts contested by the purchaser but later established in an amiable manner or by a competent court of law as owed by the purchaser, the latter will pay a penalty calculated in accordance with 4.
6. Each invoiced amount will be paid in RON, by bank transfer into SC HIDROELECTRICA SA account no RO72CITI 0000 0007 6001 3005, opened with CITY Bank. The payment date will be the date appearing on SC HIDROELECTRICA SA statement of account.

<p>SC HIDROELECTRICA SA</p> <p>Duly represented by Mr. <i>[Signature]</i> General Manager</p> 	<p>EFT AG</p> <p>Duly represented by Mr. Mladen Stojkovic Director Operations</p> 	<p>SC EFT Romania SRL</p> <p>Duly represented by Mr. Tomasevic Vojkan General Manager</p> 
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MINUTE of NEGOCIATION

Sign today 26.09.2006 between

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. 140/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian Oprea, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St. Gallen, Switzerland, registration no. 24468 Chamber of Commerce, represented by Mr. Urs Jacob, as Managing Director

And
SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. 140/8214/2005 - Chamber of Commerce, Registration Code 17551330, represented by Mr. Tomasevic Vojkan, General Manager.

1. The elements of the negotiation are:

- price of the export contract 32 USD/MWh
- transportation cost 6,54 USD/MWh
- this are - extraction fee 1,99 USD/MWh
- ancillary services 4,49 USD/MWh
- market administration 0,06 USD/MWh

2. The price for energy delivered in accordance with Convention no 18511/26.09.2006 proposed by Hidroelectrica is 27,32USD/MWh and by EFT AG is 25,46 USD/MWh.

3. The price accepted by SC Hidroelectrica SA and EFT AG for energy delivered by Convention no 18511/26.09.2006 is 27USD/MWh plus VAT, the price includes the transportation cost (TG).

PARTICIPANTS:

SC HIDROELECTRICA SA

Mr. Traian Oprea
General Manager

Mrs. Georgeta Iosif
Economic Director

Mrs. Carmen Marin
Director Marketing Supplying Privatization

Mr. George Asan
Director Supplying Department

Mrs. Cristina Mindrican
Head of Marketing Department

Mrs. Petrica Draghici
Head of Risk Management Office

EFT AG

Mr. Mladen Stijovic
Director-Operations

EFT Romania SRL
Tomasevic Vojkan
General Manager

CONVENTION
No 12424 / 04.07.2007

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. J40/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian Oprea, General Manager.

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St. Gallen, Switzerland, registration no. 2-468 Chamber of Commerce, represented by Mr. Urs Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J40/8214/2005 - Chamber of Commerce, Registration Code 17551330, represented by Mr. Tomasevic Vjkan, General Manager.

Referred to herein below as the parties;

Whereas,

The note of the Minister of Internal and Administrative Reforms - (registered with SC HIDROELECTRICA under no. 10713/08.06.2007) issued with the purpose of ensuring the internal resources consumption during the year 2007, establishes that SC HIDROELECTRICA SA has the responsibility to reduce the quantities of electricity to be exported on the basis of the supply agreements concluded until this date by SC HIDROELECTRICA SA. Whereas the provisions of the aforesaid supply agreements do not allow SC HIDROELECTRICA SA to unilaterally amend the quantities of electricity to be exported and, therefore, the reduction of the amount of electricity to be exported can be obtained only pursuant to direct negotiations between the contracting parties of the supply agreements;

EFT AG does not hold the license for the supply of electricity within the territory of Romania and, consequently, it is not authorized to sell, on its own behalf, the quantities of electricity which it has agreed not to export in exchange for the sale of the same amount of electricity in Romania;

EFT AG's parent company, EFT (Holdings) ApS holds the entire issued share capital of SC EFT Romania SRL, which holds a license to supply electricity in Romania, which is required in order to sell the quantities of electricity within the country.

The Additional Act 8 dated on 04.07.2007 to the Electricity Supply Agreement between SC HIDROELECTRICA SA and EFT AG.

Taking also into account the applicable legal provisions regarding the assignment of debts and the authorization granted by changing the debtor existing in the Romanian laws, the parties of this Convention have agreed upon the following:

- Article 1**
- (1) SC HIDROELECTRICA SA and EFT AG agree that part of the obligation to export to EFT AG within the period 01.07.2007-31.12.2007, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded on 25.03.2004, to be deemed complied with through the supply of an estimate quantity within the territory of Romania, to SC EFT Romania SRL.
 - (2) For the period 01.07. - 31.07.2007, SC HIDROELECTRICA SA and EFT AG agree that the part of the obligation to export to EFT AG an estimate quantity of 68 GWh, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded on

25.03.2004, to be deemed complied with through the supply of an estimate quantity of 15.3 GWh within the territory of Romania, to SC EFT Romania SRL.

(3) For the next period August - December 2007, SC Hidroelectrica SA and EFT AG will agree monthly the quantity of electricity for internal consumption.

Article 2 By this Convention, EFT AG understands to partially waive the supply to export obligation assumed by SC HIDROELECTRICA SA by the Agreement dated 25.03.2004 for a part corresponding to the one to be supplied on the basis of this Convention to SC EFT Romania SRL, respectively an estimate quantity of electricity of 15GWh (for the period 01.07. - 31.07.2007).

Article 3 SC EFT Romania SRL undertakes to sell only on the internal market the quantity of electricity supplied by SC HIDROELECTRICA SA on the basis of this Convention.

Article 4 SC HIDROELECTRICA SA agrees and EFT AG and SC EFT Romania SRL undertake and understand that as from the signing of this Convention, SC EFT Romania SRL becomes the debtor of SC HIDROELECTRICA SA in what regards the amounts to be owed as payment for the quantities of electricity supplied to SC EFT Romania SRL on the basis of this Convention.

Article 5 Conditions and terms of this Convention:

- 5.1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention within each discount period is provided for in Annex no. 1, on the monthly bases.
- 5.2. For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of lei mentioned in Annex no.2., based on formula:
$$\text{Price} = \text{Price contract} - \text{TL} - \text{SS} - \text{AP} - \text{TG}$$
- 5.3. The quantities of electricity will be settled on weekly basis between SC EFT Romania SRL and SC HIDROELECTRICA SA.
- 5.4. The quantity of electricity transacted by SC HIDROELECTRICA SA and SC EFT Romania SRL in accordance with this Convention represents the Block exchange or is part of the Block exchange notified by SC HIDROELECTRICA SA and SC EFT Romania SRL in keeping with the Commercial Code of the Wholesale Electricity Market.
- 5.5. The quantities of electricity will represent the Block exchange between BRP - SC HIDROELECTRICA SA and PRE - SC EFT Romania SRL. The financial penalties a PRE would have to pay for any lacks of balance according to the provisions of the Commercial Code of the Wholesale Electricity Market as a result of the transmission by the other PRE of an inaccurate physical notification will be paid by the BRP which has sent the incorrect physical notification. In case both BRP communicate inaccurate physical notifications, the corresponding financial penalties will be borne by both BRP.
- 5.6. (1) The Parties will observe the operative instructions and orders issued by the system operator on the basis of the Technical Code of Transportation Network, approved by the Decision of the President of the Romanian Energy Regulatory Authority. The obligations incumbent upon each party on the basis of this Convention can not be invoked as cause for the non-observance of the Technical Code of Transportation Network. (2) Throughout the entire Convention, the parties will communicate the necessary data to the Romanian Electricity Market Operator.

Article 6 Payment method

- 6.1. The payment method is mentioned in Annex no. 3

Article 7 Termination

- 7.1. This Convention is concluded for a definite period of time, for the period 01.07.2007-31.12.2007 respectively, and it concerns and refers only to the terms and conditions of supply of electricity to be sold within the territory of Romania by SC EFT AG through SC EFT Romania SRL;
- 7.2. The Clauses of the Electricity Supply Agreement concluded on 25.03.2004 shall remain in force as regards the payment conditions and supply methods corresponding to the quantity of energy to be exported in order to be sold by EFT AG, as well as the rest of the clauses which do not conflict with the provisions set forth herein.
- 7.3. At the expiry of the abovementioned period, the provisions of the Agreement concluded on 25.03.2004 will be applicable again and SC Hidroelectrica SA will be bound to fulfill the supply obligations only towards EFT AG, the latter being compelled, in its turn, to execute its correlative obligations in keeping with the provisions of the Agreement;

This Convention was signed on 04.07.2007 in 3 original copies, one for each party.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
Duly represented by Mr. Traian Oprea General Manager Ms. Georgeta Iosif Economic Director	Duly represented by Mr. Miladen Stijovic Director-Operations	Duly represented by Mr. Tomasevic Vojkan General Manager
		

Price and payment method

1. For the supplied electricity in the period July - September 2007, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of 85,2 lei/MWh plus VAT, and separately the price for transportation cost TG.
2. The cost of the electricity will be paid monthly to SC HIDROELECTRICA by SC EFT Romania SRL and it will be calculated by SC HIDROELECTRICA SA on the basis of the electricity contracted within each discount period and determined in keeping with Annex no. 1 and of the Convention price for each discount period according to Annex no. 2.
3. Within 5 financial days from the end of the contractual month, SC HIDROELECTRICA SA will issue an invoice for the quantity of electricity supplied during the contractual month and for transportation cost. SC EFT Romania SRL will pay the invoice within 7 financial days from its receipt. The regularization invoice will be issued in RON.
4. In case an invoice issued in accordance with this Convention is not paid until the maturity date, then SC EFT Romania SRL will pay a penalty of 0,06% per each day of delay after the expiry of the term set forth above at 3 until the payment date (excluding the said date). The total value of the penalties can not exceed the value of the invoice.
5. Should SC EFT Romania SRL contest an amount invoiced by the SC HIDROELECTRICA SA, then the payment of the uncontested amount will be made until the maturity date. As regards the amounts contested by the purchaser but later established in an amiable manner or by a competent court of law as owed by the purchaser, the latter will pay a penalty calculated in accordance with 4.
6. Each invoiced amount will be paid in RON, by bank transfer into SC HIDROELECTRICA SA account no RO72CITI 0000 0007 6001 3005, opened with CITY Bank. The payment date will be the date appearing on SC HIDROELECTRICA SA statement of account.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
 Duly represented by Mr. Traian Oprea General Manager Ms. Georgeta Iosif Economic Director	 Duly represented by Mr. Mladen Stijepic Director-Operations	 Duly represented by Mr. Tomasevic Vojko General Manager

Amendement 1 to the CONVENTION 12424/04.07.2007

SC Hidroelectrica SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. J40/7426/2000 – Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian Oprea, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St. Gallen, Switzerland, registration no. 24468 Chamber of Commerce, represented by Mr. URS Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J-10/8214/2005 – Chamber of Commerce, registration Code 17551330, represented by Mr. Tomasevic Vojkan, General Manager,

Article 1. The art. 1 of Annex no. 2 of the Convention (Price and payment method) will be supplemented by the following:

"For the supplied electricity between October 1, 2007 and October 31, 2007, SC EFT Romania SRL shall pay to SC Hidroelectrica SA a price of 85,2 lei/MWh plus VAT and separately the injection fee TG, mentioned in Annex no. 2 of the Convention."

Article 2. The art. 3 of Annex no. 2 of the Convention (Price and payment method) will be supplemented by the following:

" 3 (1) During the convention validity, in the first financial day of the contractual month, SC Hidroelectrica SA shall issue to SC EFT Romania SRL the advanced invoice with the amount which the latter must pay for the respective contractual month, representing 100% of the value calculated according to further annexes of this Convention for the months October to December 2007.

(2) Within 5 financial days after the end of the contractual month, SC Hidroelectrica SA shall issue a regularization invoice for the quantity of electric energy supplied in the contractual month and separately for the injection fee TG.

(3) SC EFT Romania SRL will pay the invoices from (1) and (2) within 7 financial days from its receipt."

Article 3. All the other provisions of the Convention no. 1242/04.07.2007 and of its previous Annexes shall remain unchanged and in full force and effect.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
Duly represented by Mr. Traian Oprea General Manager Ms. Georgeta Iosif Economic Director	Duly represented by Mr. Mladen Stijovic Director - Operations  	Duly represented by Mr. Tomasevic Vojkan General Manager 

Amendement 2 to the CONVENTION 12424/04.07.2007

SC Hidroelectrica SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street
 registration no. J40/7426/2000 – Chamber of Commerce, Registration Code 13267213, represented
 by Mr. Traian Oprea, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St Gallen, Switzerland, registration
 no 24468 Chamber of Commerce, represented by Mr URS Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no.
 J40/8214/2005 – Chamber of Commerce, registration Code 17551330, represented by Mr.
 Tomasevic Vojkan, General Manager,

Article 1. The art. 1 of Annex no. 2 of the Convention (Price and payment method) will be
 supplemented by the following:

"For the supplied electricity between November 1, 2007 and December 31, 2007, SC EFT Romania
 SRL, shall pay to SC Hidroelectrica SA a price of 92,7 lei/MWh plus VAT and separately the
 injection fee TG, mentioned in Annex no. 2 of the Convention."

Article 2. All the other provisions of the Convention no. 1242/04.07.2007 and of its previous
 annexes shall remain unchanged and in full force and effect.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
<p>Duly represented by Mr. Traian Oprea General Manager</p>  <p>Ms. Georgeta Iosif Economic Director</p> <p>67-7</p>	<p>Duly represented by Mr. Mladen Stijovic Director - Operations</p>  	<p>Duly represented by Mr. Tomasevic Vojkan General Manager</p>  

CONVENTION
No 23093/06.12.2007

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. 140/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian Oprca, General Manager.

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St Gallen, Switzerland, registration no. 21468 Chamber of Commerce, represented by Mr Urs Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J/0/6214/2005 - Chamber of Commerce, Registration Code 17551330, represented by Mr. Tomasevic Vojkan, General Manager.

Referred to herein below as the parties;

Whereas,

Because during the life time of the export contracts in order to ensure the internal consumption (the Note of the Minister of Economy and Commerce registered with SC Hidroelectrica under no. 6512/28.08.2006 and the note of the Minister of Internal and Administrative Reformers registered with Hidroelectrica under no 10713/08.06.2007) Hidroelectrica has the responsibility to reduce the quantities of electricity to be exported on the basis of the supply agreements concluded until this date by Hidroelectrica. Whereas the provisions of the aforesaid supply agreements do not allow Hidroelectrica to unilaterally amend the quantities of electricity to be exported and, therefore, the reduction of the amount of electricity to be exported can be obtained only pursuant to direct negotiations between the contracting parties of the supply agreements.

EFT AG does not hold the license for the supply of electricity within the territory of Romania and, consequently, it is not authorized to sell, on its own behalf, the quantities of electricity which it has agreed not to export in exchange for the sale of the same amount of electricity in Romania;

EFT AG's parent company, EFT (Holdings) ApS holds the entire issued share capital of SC EFT Romania SRL, which holds a license to supply electricity in Romania, which is required in order to sell the quantities of electricity within the country.

The Additional Act no. 14 dated on 14.12.2007 to the Electricity Supply Agreement between SC HIDROELECTRICA SA and EFT AG.

Taking also into account the applicable legal provisions regarding the assignment of debts and the authorization granted by changing the debtor existing in the Romanian laws, the parties of this Convention have agreed upon the following:

Article 1 SC HIDROELECTRICA SA and EFT AG agree that part of the obligation to export to EFT AG in 2008, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded on Addendum no. 14 dated on 06.12.2007 to be deemed complied with through the supply of an estimate quantity within the territory of Romania, to SC EFT Romania SRL.

Article 2 (1) By this Convention, EFT AG understands to partially waive the supply to export obligation assumed by SC HIDROELECTRICA SA by the Addendum no. 14 dated on



06.12.2007 for a part corresponding to the one to be supplied on the basis of this Convention to SC EFT Romania SRL for the period 01.01. - 31.12.2008.

(2) SC Hidroelectrica SA and EFT AG will agree monthly the quantity of electricity for internal consumption.

Article 3 SC EFT Romania SRL undertakes to sell only on the internal market the quantity of electricity supplied by SC HIDROELECTRICA SA on the basis of this Convention.

Article 4 SC HIDROELECTRICA SA agrees and EFT AG and SC EFT Romania SRL undertake and understand that as from the signing of this Convention, SC EFT Romania SRL becomes the debtor of SC HIDROELECTRICA SA in what regards the amounts to be owed as payment for the quantities of electricity supplied to SC EFT Romania SRL on the basis of this Convention.

Article 5 **Conditions and terms of this Convention:**

5.1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention within each discount period is provided for in ~~Annex no.1~~ on the monthly basis.

For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price in lei mentioned in Annex no.2 and separately the transportation fee for injection TG.

5.2. The quantities of electricity will be settled on weekly basis between SC EFT Romania SRL and SC HIDROELECTRICA SA.

5.3. The quantity of electricity transacted by SC HIDROELECTRICA SA and SC EFT Romania SRL in accordance with this Convention represents the Block exchange or is part of the Block exchange notified by SC HIDROELECTRICA SA and SC EFT Romania SRL in keeping with the Commercial Code of the Wholesale Electricity Market.

5.4. The quantities of electricity will represent the Block exchange between BRP - SC HIDROELECTRICA SA and PRE - SC EFT Romania SRL. The financial penalties a PRE would have to pay for any lacks of balance according to the provisions of the Commercial Code of the Wholesale Electricity Market as a result of the transmission by the other PRE of an inaccurate physical notification will be paid by the BRP which has sent the incorrect physical notification. In case both BRP communicate inaccurate physical notifications, the corresponding financial penalties will be borne by both BRP.

5.5. (1) The Parties will observe the operative instructions and orders issued by the system operator on the basis of the Technical Code of Transportation Network, approved by the Decision of the President of the Romanian Energy Regulatory Authority. The obligations incumbent upon each party on the basis of this Convention can not be invoked as cause for the non-observance of the Technical Code of Transportation Network.

(2) Throughout the entire Convention, the parties will communicate the necessary data to the Romanian Electricity Market Operator.

Article 6 **Payment method**

6.1. The payment method is mentioned in Annex 2.

Article 7 **Termination**

7.1. This Convention is concluded for a definite period of time, for the period 01.01.2008-31.12.2008 respectively, and it concerns and refers only to the terms and conditions of supply of electricity to be sold within the territory of Romania by SC EFT AG through SC EFT Romania SRL.

- 7.2. The Clauses of the Electricity Supply Agreement concluded in Addendum no. 14 dated on 06.12.2007 shall remain in force as regards the payment conditions and supply methods corresponding to the quantity of energy to be exported in order to be sold by EFT AG, as well as the rest of the clauses which do not conflict with the provisions set forth herein.

This Convention was signed on 06.12.2007 in 3 original copies, one for each party.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
Duly represented by Mr. Traian Ciprea General Manager	Duly represented by Mr. Mladen Stojovic Director-Operation	Duly represented by Mr. Tamasovic Vojkan General Manager
Ms. Georgeta Iosif Economic Director		

Price and payment method

1. For the supplied electricity from 01.01.2008 until 31.12.2008, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of 105 lei/MWh plus VAT, and separately the transportation fee for injection TG.
2. The cost of the electricity will be paid monthly to SC HIDROELECTRICA by SC EFT Romania SRL and it will be calculated by SC HIDROELECTRICA SA on the basis of the electricity contracted within each discount period and determined in keeping with Annex no. 1 and of the Convention price for each discount period according to Annex no. 2.
3. (1) During the convention validity, in the first financial day of the contractual month, SC Hidroelectrica SA shall issue to EFT Romania SRL the advanced invoice with the amount which the latter must pay for the respective contractual month, representing 100% of the value calculated according to further annexes of this Convention for period 01.01. - 31.12.2008. SC EFT Romania SRL will pay the invoice within 3 financial days from its receipt.
(2) Within 5 financial days from the end of the contractual month, SC HIDROELECTRICA SA will issue an invoice for the quantity of electricity supplied during the contractual month and for transportation cost. SC EFT Romania SRL will pay the invoice within 7 financial days from its receipt.
4. In case an invoice issued in accordance with this Convention is not paid until the maturity date, then SC EFT Romania SRL will pay a penalty of 0,1% per each day of delay after the expiry of the term set forth above at 3 until the payment date (excluding the said date). The total value of the penalties can not exceed the value of the invoice.
5. Should SC EFT Romania SRL contest an amount invoiced by the SC HIDROELECTRICA SA, then the payment of the uncontested amount will be made until the maturity date. As regards the amounts contested by the purchaser but later established in an amiable manner or by a competent court of law as owed by the purchaser, the latter will pay a penalty calculated in accordance with 4.
6. Each invoiced amount will be paid in RON, by bank transfer into SC HIDROELECTRICA SA account no RO72CITI 0000 0007 6001 3005, opened with CITY Bank. The payment date will be the date appearing on SC HIDROELECTRICA SA statement of account.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
Duly represented by M. Traian Oprea General Manager M. Georgeta Iosif Economic Director	Duly represented by Mr. Mladen Stohovic Director-Operations St. Gallen	Duly represented by Mr. Tomasevic Vojkan General Manager ENERGY FINANCING ROMANIA TEAM

CONVENTION
No. 22626/05.12.2008

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Naicu Street, registration no. J40/7426/2000 – Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian Oprea, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St. Gallen, Switzerland, registration no 24468 Chamber of Commerce, represented by Mr Urs Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J-0/8214/2005 - Chamber of Commerce, Registration Code 17551330, represented by Mr. Tomasevic Vojkan, General Manager.

Referred to herein below as the parties;

Whereas,

Because during the life time of the export contracts in order to ensure the internal consumption (the Note of the Minister of Economy and Commerce registered with SC Hidroelectrica under no. 10512/28.08.2006 and the note of the Minister of Internal and Administrative Reformers registered with Hidroelectrica under no. 10713/08.06.2007) Hidroelectrica has the responsibility to reduce the quantities of electricity to be exported on the basis of the supply agreements concluded until this date by Hidroelectrica. Whereas the provisions of the aforesaid supply agreements do not allow Hidroelectrica to unilaterally amend the quantities of electricity to be exported and, therefore, the reduction of the amount of electricity to be exported can be obtained only pursuant to direct negotiations between the contracting parties of the supply agreements.

EFT AG does not hold the license for the supply of electricity within the territory of Romania and, consequently, it is not authorized to sell, on its own behalf, the quantities of electricity which it has agreed not to export in exchange for the sale of the same amount of electricity in Romania;

EFT AG's parent company, EFT (Holdings) ApS holds the entire issued share capital of SC EFT Romania SRL, which holds a license to supply electricity in Romania, which is required in order to sell the quantities of electricity within the country.

The Additional Act no. 15 dated on 25.07.2008 and Additional Act no. 16 dated on 05.12.2008 to the Electricity Supply Agreement between SC HIDROELECTRICA SA and EFT AG.

Taking also into account the applicable legal provisions regarding the assignment of debts and the authorization granted by changing the debtor existing in the Romanian laws, the parties of this Convention have agreed upon the following:

Article 1 SC HIDROELECTRICA SA and EFT AG agree that part of the obligation to export to EFT AG in 2009, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded on Additional Act no. 15 dated on 25.07.2008 and Additional Act no. 16 dated on 05.12.2008 to be deemed complied with through the supply of an estimate quantity within the territory of Romania, to SC EFT Romania SRL.

Article 2 (1) By this Convention, EFT AG understands to partially waive the supply to export obligation assumed by SC HIDROELECTRICA SA by the Additional Act no. 15 dated on 25.07.2008 for a part corresponding to the one to be supplied on the basis of this Convention to SC EFT Romania SRL for the period 01.01.2009 – 31.12.2009.

(2) SC Hidroelectrica SA and EFT AG will agree monthly the quantity of electricity for internal consumption, according to Additional Act no. 15.

Article 3 SC EFT Romania SRL undertakes to sell only on the internal market the quantity of electricity supplied by SC HIDROELECTRICA SA on the basis of this Convention.

Article 4 SC HIDROELECTRICA SA agrees and EFT AG and SC EFT Romania SRL undertake and understand that as from the signing of this Convention, SC EFT Romania SRL becomes the debtor of SC HIDROELECTRICA SA in what regards the amounts to be owed as payment for the quantities of electricity supplied to SC EFT Romania SRL on the basis of this Convention.

Article 5 Conditions and terms of this Convention:

5.1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention within each discount period is provided for in Annex no. 1, on the monthly bases.

For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price in lei mentioned in Annex no.2 and separately the transportation fee for Injection TG.

5.2. The quantities of electricity will be settled on weekly basis between SC EFT Romania SRL and SC HIDROELECTRICA SA.

5.3. The quantity of electricity transacted by SC HIDROELECTRICA SA and SC EFT Romania SRL in accordance with this Convention represents the Block exchange or is part of the Block exchange notified by SC HIDROELECTRICA SA and SC EFT Romania SRL in keeping with the Commercial Code of the Wholesale Electricity Market.

5.4. The quantities of electricity will represent the Block exchange between BRP - SC HIDROELECTRICA SA and PRE - SC EFT Romania SRL. The financial penalties a PRE would have to pay for any lacks of balance according to the provisions of the Commercial Code of the Wholesale Electricity Market as a result of the transmission by the other PRE of an inaccurate physical notification will be paid by the BRP which has sent the incorrect physical notification. In case both BRP communicate inaccurate physical notifications, the corresponding financial penalties will be borne by both BRP.

5.5. (1) The Parties will observe the operative instructions and orders issued by the system operator on the basis of the Technical Code of Transportation Network, approved by the Decision of the President of the Romanian Energy Regulatory Authority. The obligations incumbent upon each party on the basis of this Convention can not be invoked as cause for the non-observance of the Technical Code of Transportation Network.

(2) Throughout the entire Convention, the parties will communicate the necessary data to the Romanian Electricity Market Operator.

Article 6 Payment method

6.1. The payment method is mentioned in Annex 2.

Article 7 Termination



2

7.1. This Convention is concluded for a definite period of time, for the period 01.01.2009-31.12.2009 respectively, and it concerns and refers only to the terms and conditions of supply of electricity to be sold within the territory of Romania by SC EFT AG through SC EFT Romania SRL.



This Convention was signed on 05.12.2008 in 3 original copies, one for each party.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
Duly represented by M. Traian Oprea General Manager M. Eugeniu Tanase Economic Division Director	Duly represented by Mr. Mladen Stojovic Director-Operations 	Duly represented by Mr. Tomasevic Vojkan General Manager 



Price and payment method

1. For the supplied electricity from 01.01.2009 until 31.12.2009, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of 113.70 leu/MWh plus VAT, and separately the transportation fee for injection TG.
2. The cost of the electricity will be paid monthly to SC HIDROELECTRICA by SC EFT Romania SRL and it will be calculated by SC HIDROELECTRICA SA on the basis of the electricity contracted within each discount period and determined in keeping with Annex no. 1 and of the Convention price for each discount period according to Annex no. 2.
3. (1) During the convention validity, in the first financial day of the contractual month, SC Hidroelectrica SA shall issue to EFT Romania SRL the advanced invoice with the amount which the latter must pay for the respective contractual month, representing 100% of the value calculated according to further annexes of this Convention for period 01.01.2009 - 31.12.2009. SC EFT Romania SRL will pay the invoice within 3 financial days from its receipt.
(2) Within 5 financial days from the end of the contractual month, SC HIDROELECTRICA SA will issue an invoice for the quantity of electricity supplied during the contractual month and for transportation cost. SC EFT Romania SRL will pay the invoice within 7 financial days from its receipt.
4. In case an invoice issued in accordance with this Convention is not paid until the maturity date, then SC EFT Romania SRL will pay a penalty of 0,1% per each day of delay after the expiry of the term set forth above at 3 until the payment date (excluding the said date). The total value of the penalties can not exceed the value of the invoice.
5. Should SC EFT Romania SRL contest an amount invoiced by the SC HIDROELECTRICA SA, then the payment of the uncontested amount will be made until the maturity date. As regards the amounts contested by the purchaser but later established in an amiable manner or by a competent court of law as owed by the purchaser, the latter will pay a penalty calculated in accordance with 4.
6. Each invoiced amount will be paid in RON, by bank transfer into SC HIDROELECTRICA SA account no RO72CIT1 0000 0007 6001 3005, opened with CITY Bank. The payment date will be the date appearing on SC HIDROELECTRICA SA statement of account.

SC HIDROELECTRICA SA	EFT AG	SC EFT Romania SRL
<p>Duly represented by Mr. Traian Oprea General Manager</p> <p>Mr. Eugeniu Tanase Economic Division Director</p>	<p>Duly represented by Mr. Mladen Stojovic Director-Operations</p> 	<p>Duly represented by Mr. Tomasevic Volkan General Manager</p> 

CONVENTION

No. ~~23780~~ 16.12.2009

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. J40/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian Oprea, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St. Gallen, Switzerland, registration no. 24468 Chamber of Commerce, represented by Mr. Urs Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J40/8214/2005 - Chamber of Commerce, Registration Code 17551330, represented by Mr. Tomasevic Vojkan, General Manager. Referred to herein below as the parties;

Whereas,

Because during the life time of the export contracts in order to ensure the internal consumption (the Note of the Minister of Economy and Commerce registered with SC Hidroelectrica under no. 6512/28.08.2006 and the note of the Minister of Internal and Administrative Reformers registered with Hidroelectrica under no. 10713/08.08.2007) Hidroelectrica has the responsibility to reduce the quantities of electricity to be exported on the basis of the supply agreements concluded until this date by Hidroelectrica. Whereas the provisions of the aforesaid supply agreements do not allow Hidroelectrica to unilaterally amend the quantities of electricity to be exported and, therefore, the reduction of the amount of electricity to be exported can be obtained only pursuant to direct negotiations between the contracting parties of the supply agreements.

EFT AG does not hold the license for the supply of electricity within the territory of Romania and, consequently, it is not authorized to sell, on its own behalf, the quantities of electricity which it has agreed not to export in exchange for the sale of the same amount of electricity in Romania;

EFT AG's parent company, EFT (Holdings) ApS holds the entire issued share capital of SC EFT Romania SRL, which holds a license to supply electricity in Romania, which is required in order to sell the quantities of electricity within the country;

The Additional Act no. 15 dated on 25.07.2008 and Additional Act no. 16 dated on 05.12.2008 to the Electricity Supply Agreement between SC HIDROELECTRICA SA and EFT AG;

Taking also into account the applicable legal provisions regarding the assignment of debts and the authorization granted by changing the debtor existing in the Romanian laws, the parties of this Convention have agreed upon the following:

Article 1 SC HIDROELECTRICA SA and EFT AG agree that part of the obligation to export to EFT AG in 2010, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded with Additional Act no.15 dated on 25.07.2008 and Additional Act no. 16 dated on 05.12.2008 to be deemed complied with through the supply of an estimate quantity within the territory of Romania, to SC EFT Romania SRL

Article 2 (1) By this Convention, EFT AG understands to partially waive the supply to export obligation assumed by SC HIDROELECTRICA SA by the Additional Act no. 15 dated on 25.07.2008 for a part corresponding to the one to be supplied on the basis of this Convention to SC EFT Romania SRL for the period 01.01.2010 -31.12.2010.

(2) SC Hidroelectrica SA and EFT AG will agree monthly the quantity of electricity for internal consumption, according to Additional Act no.15 dated on 25.07.2008.

Article 3 SC EFT Romania SRL undertakes to sell only on the internal market the quantity of electricity supplied by SC HIDROELECTRICA SA on the basis of this Convention.

Article 4 SC HIDROELECTRICA SA agrees and EFT AG and SC EFT Romania SRL undertake and understand that as from the signing of this Convention, SC EFT Romania SRL becomes the debtor of SC HIDROELECTRICA SA in what regards the amounts to be owed as payment for the quantities of electricity supplied to SC EFT Romania SRL on the basis of this Convention.

Article 5 Conditions and terms of this Convention:

5.1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention within each discount period is provided in Annex no. 1 on monthly basis.

For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price as is mentioned in Annex no.2 and separately the transmission fee for injection TG.

5.2. The quantities of electricity will be settled on weekly basis between SC EFT Romania SRL and SC HIDROELECTRICA SA.

5.3. The quantity of electricity transacted by SC HIDROELECTRICA SA and SC EFT Romania SRL in accordance with this Convention represents the Block exchange or is part of the Block exchange notified by SC HIDROELECTRICA SA and SC EFT Romania SRL in keeping with the Commercial Code of the Wholesale Electricity Market.

5.4. The quantities of electricity will represent the Block exchange between BRP - SC HIDROELECTRICA SA and PRE - SC EFT Romania SRL. The financial penalties a PRE would have to pay for any lacks of balance according to the provisions of the Commercial Code of the Wholesale Electricity Market as a result of the transmission by the other PRE of an inaccurate physical notification will be paid by the BRP which has sent the incorrect physical notification. In case both BRP communicate inaccurate physical notifications, the corresponding financial penalties will be borne by both BRP.

5.5. (1) The Parties will observe the operative instructions and orders issued by the system operator on the basis of the Technical Code of Transportation Network, approved by the Decision of the President of the Romanian Energy Regulatory Authority. The obligations incumbent upon each party on the basis of this Convention cannot be invoked as cause for the non-observance of the Technical Code of Transmission Network.

(2) Throughout the entire Convention, the parties will communicate the necessary data to the Romanian Electricity Market Operator.

Article 6 Payment method

6.1. The payment method is mentioned in Annex 2.

Article 7 Termination

7.1. This Convention is concluded for a definite period of time, for the period 01.01.2010-31.12.2010 respectively, and it concerns and refers only to the terms and conditions of supply of electricity to be sold within the territory of Romania by SC EFT AG through - SC EFT Romania SRL.

This Convention was signed on 16.12.2009 in 3 original copies, one for each party.

S.C. HIDROELECTRICA S.A.

MIHAI DAVID

General Manager

EFT AG

MLADEN STIJOVIC

Director of Operations

S.O. EFT ROMANIA S.R.L.

VOJKAN TOMASEVIC

General Manager



Price and payment method

1. For the supplied electricity from 01.01.2010 until 31.12.2010, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of 123 lei/MWh plus VAT, and separately the transmission fee for injection - TG.
2. The cost of the electricity will be paid monthly to SC HIDROELECTRICA by SC EFT Romania SRL and it will be calculated by SC HIDROELECTRICA SA on the basis of the electricity contracted within each discount period and determined in keeping with Annex no. 1 and of the Convention price for each discount period according to Annex no. 2.
3. (1) During the convention validity, in the first financial day of the contractual month, SC Hidroelectrica SA shall issue to EFT Romania SRL the advanced invoice with the amount which the latter must pay for the respective contractual month, representing 100% of the value calculated according to further annexes of this Convention for period 01.01.2010 -31.12.2010. SC EFT Romania SRL will pay the invoice within 3 financial days from its receipt.
(2) Within 5 financial days from the end of the contractual month, SC HIDROELECTRICA SA will issue an invoice for the quantity of electricity supplied during the contractual month and for transportation cost. SC EFT Romania SRL will pay the invoice within 7 financial days from its receipt.
4. In case an invoice issued in accordance with this Convention is not paid until the maturity date, then SC EFT Romania SRL will pay a penalty of 0,1% per each day of delay after the expiry of the term set forth above at 3 until the payment date (excluding the said date). The total value of the penalties cannot exceed the value of the invoice.
5. Should SC EFT Romania SRL contest an amount invoiced by the SC HIDROELECTRICA SA, then the payment of the uncontested amount will be made until the maturity date. As regards the amounts contested by the purchaser but later established in an amiable manner or by a competent court of law as owed by the purchaser, the latter will pay a penalty calculated in accordance with 4.
6. Each invoiced amount will be paid in RON, by bank transfer into SC HIDROELECTRICA SA account no R072CITI 0000 0007 6001 3005, opened with CITY Bank. The payment date will be the date appearing on SC HIDROELECTRICA SA statement of account.

S.C. HIDROELECTRICA S.A.

MIHAI DAVID

General Manager

EFT AS
MLADEN STIJEVIC

Director of Operations

S.C. EFT ROMANIA S.R.L.

VOJKAN TOMASEVIC

General Manager TEAM

Addendum no. 1

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no J40/7426/2000 – Chamber of Commerce, Registration Code 13267213, represented by Mr. Mihai David, general Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St Gallen, Switzerland, registration no. 24468 Chamber of Commerce, represented by Mr. Urs Jacob, as Managing Director

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. J40/8214/2005 – Chamber of Commerce, registration Code 17551330, represented by Mr. Tomasevic Vojkan, General Manager to herein below as the parties;

Article 1: Article 5, point 5.2. from Convention is changing:

5.2. "The quantities of electricity will be settled on monthly and daily basis between SC EFT Romania SRL and SC Hidroelectrica SA. In each day until 8⁰⁰ am, both parties can agree and settle the quantity of electricity for the next day, which will represent the firm quantity."

Article 2. This addendum is in force during the validity of convention no. 23780/16.12.2009.

Article 3. This Addendum was signed in 3 original copies, one for each party.

SC HIDROELECTRICA SA

MIHAI DAVID

General Manager



EFT AG

MILADEN STIJOVIC

Director of Operations



SC EFT ROMANIA SRL

VOJKAN TOMASEVIC

General Manager



CONVENTION

No. 25274 /15.12.2010

SC HIDROELECTRICA SA having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. J40/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Mihai David, General Manager

EFT AG, having its head office in Pestalozzistrasse 2, CH-9000 St Gallen, Switzerland, registration no. 24468 Chamber of Commerce, represented by Mr. Urs Jacob, as Managing Director.

SC EFT Romania SRL, having its office in Romania, Bucharest, Mircea Voda 24, registration no. A0/8214/2005 - Chamber of Commerce, Registration Code 17551330, represented by Mr. Gumasovic Vojkan, General Manager. Referred to herein below as the parties,

Whereas,

Because during the life time of the export contracts in order to ensure the internal consumption (the Note of the Minister of Economy and Commerce registered with SC Hidroelectrica under no. 10512/28.08.2006 and the note of the Minister of Internal and Administrative Reformers registered with Hidroelectrica under no. 10713/08.06.2007) Hidroelectrica has the responsibility to reduce the quantities of electricity to be exported on the basis of the supply agreements concluded until this date by Hidroelectrica. Whereas the provisions of the aforesaid supply agreements do not allow Hidroelectrica to unilaterally amend the quantities of electricity to be exported and, therefore, the reduction of the amount of electricity to be exported can be obtained only pursuant to direct negotiations between the contracting parties of the supply agreements.


EFT AG does not hold the license for the supply of electricity within the territory of Romania and, consequently, it is not authorized to sell, on its own behalf, the quantities of electricity which it has agreed not to export in exchange for the sale of the same amount of electricity in Romania.

EFT AG's parent company, EFT (Holdings) ApS holds the entire issued share capital of SC EFT Romania SRL, which holds a license to supply electricity in Romania, which is required in order to sell the quantities of electricity within the country.

The Additional Act no. 19 dated on 15.12.2010 to the Electricity Supply Agreement between SC HIDROELECTRICA SA and EFT AG.

Taking also into account the applicable legal provisions regarding the assignment of debts and the authorization granted by changing the debtor existing in the Romanian laws, the parties of this Convention have agreed upon the following:

Article 1 SC HIDROELECTRICA SA and EFT AG agree that part of the obligation to export to EFT AG in 2011, obligation assumed by SC HIDROELECTRICA SA by the Electricity supply agreement concluded with Additional Act no.19 dated on 15.12.2010 to be deemed complied with through the supply of an estimate quantity within the territory of Romania, to SC EFT Romania SRL.



Article 2 (1) By this Convention, EFT AG understands to partially waive the supply to export obligation assumed by SC HIDROELECTRICA SA by the Additional Act no. 19 dated on 15.12.2010 for a part corresponding to the one to be supplied on the basis of this Convention to SC EFT Romania SRL for the period 01.01.2011 -31.12.2011.

(2) SC Hidroelectrica SA and EFT AG will agree monthly the quantity of electricity for internal consumption, according to Additional Act no 19 dated on 15.12.2010.

Article 3 SC EFT Romania SRL undertakes to sell only on the internal market the quantity of electricity supplied by SC HIDROELECTRICA SA on the basis of this Convention.

Article 4 SC HIDROELECTRICA SA agrees and EFT AG and SC EFT Romania SRL undertake and understand that as from the signing of this Convention, SC EFT Romania SRL becomes the debtor of SC HIDROELECTRICA SA in what regards the amounts to be owed as payment for the quantities of electricity supplied to SC EFT Romania SRL on the basis of this Convention.

Article 5 Conditions and terms of this Convention:

5.1. The quantity of electricity to be purchased by SC EFT Romania SRL on the basis of this Convention within each discount period is provided in Annex no. 1 on monthly basis.

For the supplied electricity, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price in lei mentioned in Annex no.2 and separately the transmission fee for Injection TG.

5.2. The quantity of electricity will be settled on monthly and daily basis between SC EFT Romania SRL and SC Hidroelectrica SA. In each day until 8⁰⁰ am, both can agree and settle the quantity of electricity for the next day, which will represent the firm quantity.

5.3. The quantity of electricity transacted by SC HIDROELECTRICA SA and SC EFT Romania SRL in accordance with this Convention represents the Block exchange or is part of the Block exchange notified by SC HIDROELECTRICA SA and SC EFT Romania SRL in keeping with the Commercial Code of the Wholesale Electricity Market.

5.4. The quantities of electricity will represent the Block exchange between BRP - SC HIDROELECTRICA SA and PRE - SC EFT Romania SRL. The financial penalties a PRE would have to pay for any lacks of balance according to the provisions of the Commercial Code of the Wholesale Electricity Market as a result of the transmission by the other PRE of an inaccurate physical notification will be paid by the BRP which has sent the incorrect physical notification. In case both BRP communicate inaccurate physical notifications, the corresponding financial penalties will be borne by both BRP.

5.5. (1) The Parties will observe the operative instructions and orders issued by the system operator on the basis of the Technical Code of Transportation Network, approved by the Decision of the President of the Romanian Energy Regulatory Authority. The

(2) Throughout the entire Convention, the parties will communicate the necessary data to the Romanian Electricity Market Operator.

Article 6 Payment method

6.1. The payment method is mentioned in Annex 2.

Article 7 Termination

7.1. This Convention is concluded for a definite period of time, for the period 01.01.2011-31.12.2011 respectively, and it concerns and refers only to the terms and conditions of supply of electricity to be sold within the territory of Romania by SC EFT AG through SC EFT Romania SRL.

This Convention was signed on 15.12.2010 in 3 original copies, one for each party.

S.C. HIDROELECTRICA S.A.

MIHAI DAVID

General Manager

EFT AG
MLADEN STIJOVIC

Director of Operations

S.C. EFT ROMANIA S.R.L.
VOJKAN TOMASEVIC

General Manager

Annex no.2

Price and payment method

1. For the supplied electricity from 01.01.2011 until 31.12.2011, SC EFT Romania SRL will pay to SC HIDROELECTRICA SA a price of 131 lei/MWh plus VAT, and separately the transmission fee for injection - TG.
2. The cost of the electricity will be paid monthly to SC HIDROELECTRICA by SC EFT Romania SRL and it will be calculated by SC HIDROELECTRICA SA on the basis of the electricity contracted within each discount period and determined in keeping with Annex no. 1 and of the Convention price for each discount period according to Annex no. 2.
3. (1) During the convention validity, in the first financial day of the contractual month, SC Hidroelectrica SA shall issue to EFT Romania SRL the advanced invoice with the amount which the latter must pay for the respective contractual month, representing 100% of the value calculated according to further annexes of this Convention for period 01.01.2011 -31.12.2011. SC EFT Romania SRL will pay the invoice within 3 financial days from its receipt.
(2) Within 5 financial days from the end of the contractual month, SC HIDROELECTRICA SA will issue an invoice for the quantity of electricity supplied during the contractual month and for transportation cost. SC EFT Romania SRL will pay the invoice within 7 financial days from its receipt.
4. In case an invoice issued in accordance with this Convention is not paid until the maturity date, then SC EFT Romania SRL will pay a penalty of 0,1% per each day of delay after the expiry of the term set forth above at 3 until the payment date (excluding the said date). The total value of the penalties cannot exceed the value of the invoice.
5. Should SC EFT Romania SRL contest an amount invoiced by the SC HIDROELECTRICA SA, then the payment of the uncontested amount will be made until the maturity date. As regards the amounts contested by the purchaser but later established in an amiable manner or by a competent court of law as owed by the purchaser, the latter will pay a penalty calculated in accordance with 4.
6. Each invoiced amount will be paid in RON, by bank transfer into SC HIDROELECTRICA SA account no R072CITI 0000 0007 6001 3005, opened with CITY Bank. The payment date will be the date appearing on SC HIDROELECTRICA SA statement of account.

S.C. HIDROELECTRICA S.A.

MIHAI DAVID

General Manager

EFT AG

MLADEN STIJOVIC

Director of Operations

S.C. EFT ROMANIA S.R.L.

VOJKAN TOMASEVIC

General Manager