

EFT RO 22

Annex no.1 to the Addendum no.19 to the
Contracts no.RO22E and 12Ebis

between

EFT AG, having its head office in Pestalozzistrasse 2 CH-9000 St.Gallen, Switzerland
registration no.24468 Chamber of Commerce, represented by Mr. Mladen Stijovic-
Director- Bussines Development

and

S.C.Hidroelectrica S.A. having its head office in Romania. Bucharest, 3 Constantin Nacu
Street, registration no.340/7426/2000-Chamber of Commerce, Registration Code
13267213, represented by Mr.Constantin Trihenea, General Manager.

hereinafter called "Contracting Parties"

Art.1. The Contracting Parties herewith agree the increasing of the contract price with 2
Euro representing the contribution for high efficiency cogeneration according to the
ANRE Orders no.9/25.02.2011 and 12/25.02.2011, beginning with April 01, 2011.
Thus, the new Contract Price for the Contract no.RO22E is 41.00 Euro/Mwh and for
Contract no.12Ebis is 42.00 Euro/MWh, DAF Romanian Border beginning with April 01,
2011.

Signed on... March, 31, 2011.

EFT AG

Name: Mr. Mladen Stijovic
Title: Director- Bussines Development

S.C.Hidroelectrica S.A.

Name: Mr. Constantin Trihenea
Title: General Manager



ADDENDUM No. 19

to the CONTRACT No. RO 22E and 12E BIS

This Addendum applies to Contracts no. RO 22E and 12E BIS (the "Contracts") concluded between HIDROELECTRICA SA ("HIDROELECTRICA") and ENERGY FINANCING TEAM (SWITZERLAND) AG ("EFT") for the supply of Energy (as defined therein) from HIDROELECTRICA to EFT.

Terms not otherwise defined herein shall have the meanings as described in the Contracts.

NOW IT IS HEREBY AGREED, as follows:

HIDROELECTRICA shall deliver a total of 1.85 TWh of energy to EFT (or its affiliates) in the period commencing 1st of January 2011 and ending 31st of December 2011 ("Delivery Period"). The obligation of HIDROELECTRICA to deliver such Energy shall be both firm and guaranteed, as such terms are understood in normal market practice. Quantities up to 1 TWh per year (between 1.85 TWh and 2 TWh) should be considered as non guaranteed quantities if delivered by HIDROELECTRICA.

From the total of 1.85 TWh, HIDROELECTRICA shall deliver the account of EFT at the Romanian frontiers 0.925 TWh and remaining quantities being delivered to the account of Energy Financing Team Romania S.R.L. within the frontiers of Romania.

Parties also agreed that for supplied energy during the Delivery Period, EFT will pay to HIDROELECTRICA (for external deliveries) a price of 39.00 EUR/MWh for the contract RO 22E and a price of 40.00 EUR/MWh for the contract 12E BIS.

In case that for the year 2011 ANRE increase transportation taxes that should be born by HIDROELECTRICA in order to deliver energy at the Romanian frontiers, EFT will increase purchasing prices for the increment of increasing, calculated on exchange rate EUR/RON settled by BNR on the date of ANRE decision.

The way of paying by EFT to HIDROELECTRICA during the Delivery Period are established by the Addendum No.15 signed on 28th of July 2008 and Addendum No. 16 signed on 05th of December 2008 to the Contracts.

All other terms and conditions of the Contracts (as amended) shall remain in full force and effect.

Bucharest 15th December 2010.

**For and on behalf of
HIDROELECTRICA SA**

By

Name: Mr. Mihai David

Title: General Manager

**For and on behalf of
ENERGY FINANCING TEAM AG**

By

Name: Mr. Mladen Stojanovic

Title: Director - Business Development

ADDENDUM No. 18

to the CONTRACT No. RO 22E and 12E BIS

This Addendum applies to Contracts no. RO 22E and 12E BIS (the "Contracts") concluded between HIDROELECTRICA SA ("HIDROELECTRICA") and ENERGY FINANCING TEAM (SWITZERLAND) AG ("EFT") for the supply of Energy (as defined therein) from HIDROELECTRICA to EFT.

Terms not otherwise defined herein shall have the meanings as described in the Contracts.

According with the Decision of Board of Administration of Hidroelectrica no.8/2010,

NOW IT IS HEREBY AGREED, as follows:

The validity of the both contracts RO 22E and RO 12E BIS are prolonged, by mutually understanding of both parties and they are valid until the 31st December 2015.

HIDROELECTRICA shall deliver a total of 1.85 TWh of energy per each year to EFT (or its affiliates) in the period commencing 1st of January, 2011 and ending 31st of December 2015 (the "Revised Delivery Period").

The price that shall apply to deliveries of Energy during the Revised Delivery Period shall be determined in negotiation ruled by good faith and commercial manner between the Parties on annual basis, with respect to the following year, no later than 15th December of current year for the next year, taking in account of all relevant costs for HIDROELECTRICA to establish the price.

The obligation of HIDROELECTRICA to deliver such Energy shall be both firm and guaranteed, as such terms are understood in normal market practice.

Parties also agreed that for supplied energy in the period 01.06.2010 until 31.12.2010 ("Delivery Period"), EFT will pay to HIDROELECTRICA (for external deliveries) a price of 37.00 EUR/MWh for the contract RO 22E and a price of 40.00 EUR/MWh for the contract 12E BIS.

All other terms and conditions of the Contracts (as amended) shall remain in full force and effect.

Bucharest 11th Mai 2010

**For and on behalf of
HIDROELECTRICA SA**

By:

Name: Mr. Mihai David

Title: General Manager



**For and on behalf of
ENERGY FINANCING TEAM AG**

By:

Name: Mr. Mladen Stijovic

Title: Director - Business Development



[Handwritten signature]



ideas with energy

Energy Financing Team (Switzerland) AG

Pestalozzistrasse 2

CH-9000 St Gallen

Switzerland

Tel +41 71 226 1030

Fax +41 71 226 1031

info@eft-group.net

www.eft-group.net

6 May 2010

HIDROELECTRICA S.A.
Str. Constantin Nacu Nr. 3
Sector 2
Bucuresti

POWER OF ATTORNEY

WHEREAS Energy Financing Team (Switzerland) AG has its principal place of business at 2, Pestalozzistrasse, St Gallen, Switzerland (the "Company")

WHEREAS the Company desires to conduct business in electrical energy within and on the frontiers of Romania and may as a result enter into contracts to purchase or sell electrical energy with counterparties located or doing business in Romania

NOW the undersigned Urs Jakob as Managing Director on behalf of the Company

GIVES THIS POWER OF ATTORNEY to Mladen Stijovic, as Director Business Development of the EFT Group (the "Attorney"), to negotiate and execute any necessary documentation relating to the Company's purchase, sale, deposit, borrowing or other dealing in electrical energy of any sort including but not limited to any contracts to be signed between the Company and HIDROELECTRICA S.A.

All activities undertaken by the Attorney in the execution of this Power of Attorney shall be deemed approved by the Company and binding upon the Company. This Power of Attorney shall start as per 6th May 2010 and remain valid until 6th May 2011.

Given this 6th May 2010.

By:

Name:

Urs Jakob

Title:

Managing Director

Public Notarization

I hereby certify the authenticity of the signature of:

Family Name: Stijovic

First Name: Mladen

Date of birth: 10.03.1978

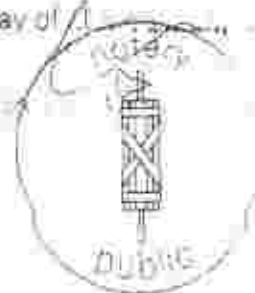
Citizen of: Serbia

Domicile: 11000 Novi Sad

This 6th day of May 2010

Notary Public

Dr. Miroslav Stojanovic



ADDENDUM No. 17

to the CONTRACT No. RO 22E and 12E BIS

This Addendum applies to Contracts no. RO 22E and 12E BIS (the "Contracts") concluded between HIDROELECTRICA SA ("HIDROELECTRICA") and ENERGY FINANCING TEAM (SWITZERLAND) AG ("EFT") for the supply of Energy (as defined therein) from HIDROELECTRICA to EFT.

Terms not otherwise defined herein shall have the meanings as described in the Contracts.

NOW IT IS HEREBY AGREED, as follows:

For the supplied energy in the period 01.01.2010 until 31.12.2010 ("Delivery Period"), EFT AG will pay to HIDROELECTRICA (for external deliveries) a price of 38.70 EUR/MWh for the contract RO 22E and a price of 39.70 EUR/MWh for the contract 12E BIS.

The quantities of energy should be delivered by HIDROELECTRICA to EFT (or its affiliates) externally and internally, way of paying by EFT to HIDROELECTRICA during the Delivery Period are established by the Addendum No.15 signed on 28th of July 2008 and Addendum No. 16 signed on 05th of December 2008 to the Contracts.

The guaranteed quantity, in amount of 90.2 GWh, undelivered in 2009 should be delivered in 2010 by mutual agreement, taking into consideration HIDROELECTRICA production possibilities.

In case, there are remaining quantities of 2010, guaranteed but undelivered, Hidroelectrica shall fulfil the obligation to deliver those quantities in 2011.

All other terms and conditions of the Contracts (as amended) shall remain in full force and effect.

Bucharest 16th of December 2009.

For and on behalf of
HIDROELECTRICA SA

By:

Name: Mr. Mihai David

Title: General Manager



For and on behalf of
ENERGY FINANCING TEAM AG

By:

Name: Mr. Mladen Stijovic

Title: Director - Operations





NOTES OF NEGOTIATION

Signed today, December, 16, 2009 at SC Hidroelectrica SA between:

- > S.C. HIDROELECTRICA S.A. as the Seller and
- > Energy Financing Team (Switzerland) AG (EFT) as the Buyer

1. SC Hidroelectrica SA proposes:

Prices - exports 39.7 €/MWh for contract 12EBis and RO 22 E
- internal deliveries 12.5 €/MWh without Tg.

2. EFT AG proposes:

Prices proposed by us for both contracts
36.70 €/MWh and for internal
deliveries 12.00 €/MWh without Tg.

3. Following to the negotiations the Parties agree as follows:

Propoused Price EUR/MWh.		Propoused Price EUR/MWh.		Negotiated Price EUR/MWh	
S.C. HIDROELECTRICA S.A.		EFT AG			
Contract RO 22 E	Contract 12EBis	Contract RO 22 E	Contract 12EBis	Contract RO 22 E	Contract 12EBis
39.7 €/MWh	39.7 €/MWh	36.7 €/MWh	36.7 €/MWh	36.7 €/MWh	37.7 €/MWh

12.3 €/MWh, without Tg - for internal deliveries.

The negotiated prices are valid starting from January 1, 2009 contains the transportation fee for injection TG, transportation fee for extraction TL, tariff for ancillary services and tariff for operator market.

SC Hidroelectrica SA



ADDENDUM No. 16
To CONTRACT NOs RO 22E and 12E BIS

This Addendum applies to Contract nos. RO 22E and 12E BIS (the "Contracts") concluded between HIDROELECTRICA SA ("HIDROELECTRICA") and ENERGY FINANCING TEAM (SWITZERLAND) AG ("EFT") for the supply of Energy (as defined therein) from HIDROELECTRICA to EFT. Terms not otherwise defined herein shall have the meanings ascribed to them in the Contracts.

NOW IT IS HEREBY AGREED as follows:

For the supplied energy from 01.01.2009 until 31.12.2009, EFT AG will pay to SC Hidroelectrica SA a price of 36,70 EUR/MWh for the Contract RO22E and a price of 39,70 EUR/MWh for the Contract 12E Bis.

For the delivered energy EFT AG will pay in advance on quarterly base. In the first financial day of each quarter, SC Hidroelectrica SA shall issue to EFT AG the pro forma invoice, representing estimated value of deliveries for respective quarter. EFT AG will pay the invoice within 5 (five) financial days from its receipt. After expiry of each month SC Hidroelectrica SA will issue a commercial invoice, detailing the quantity of energy delivered during the previous month. Within 5 (five) days after expiry of each quarter during the delivery period, the parties will confirm in writing (in an exchange of faxed documents) the quantities of energy delivered/receipt at the Delivery Point for the previous quarter (based on confirmations or other evidence provided by the system Operator National Dispatching Center). SC Hidroelectrica SA will use this confirmation as well as EFT AG, as the basis upon which any adjustment could be made by way of additional payment either by EFT or by way of credit to be compensated against next future payments required from EFT.

SC Hidroelectrica SA shall send the originals of all invoices for each monthly delivery to EFT AG.

Quantities of the energy that should be delivered in 2009 are established by the addendum No 15 signed on 25th July 2008.

All others terms and conditions of the Contracts (as amended) shall remain in full force and effect.

Bucharest 05th of December 2008.

For and on behalf of
HIDROELECTRICA SA

By:

Name: Mr. Traian Oprea

Title: General Manager

For and on behalf of
ENERGY FINANCING TEAM AG

By:

Name: Mr. Mladen Stojanovic

Title: Director - Operations



ADDENDUM No. 15
To CONTRACT No. RO 22E and No. 12E BIS

This Addendum applies to Contract no. RO 22E and no. 12E BIS (the "Contracts") concluded between HIDROELECTRICA SA ("HIDROELECTRICA") and ENERGY FINANCING TEAM (SWITZERLAND) AG ("EFT") for the supply of Energy (as defined therein) from HIDROELECTRICA to EFT. Terms not otherwise defined herein shall have the meanings ascribed to them in the Contracts.

HOW IT IS HEREBY AGREED as follows:

HIDROELECTRICA shall deliver a total of 1.85 TWh per each year of Energy to EFT in the period commencing 1st of January 2009 and ending 31st of December 2010 (the "Revised Delivery Period").

With this agreement, and firm and guaranteed quantities for 2009 and 2010 that should be delivered from HIDROELECTRICA to EFT, and EFT will not raise any claims for shortfall in deliveries from the past.

For the period 1st of January 2011 until 31st of March 2011 (end of lifetime of the contract) HIDROELECTRICA will deliver to EFT 25 % of annually quantity, that means 0.463 TWh.

The obligation of HIDROELECTRICA to deliver such Energy shall be both firm and guaranteed as such terms are understood in normal market practice. Quantities up to 2 TWh per year (between 1.85 TWh and 2 TWh) should be considered as non guaranteed quantities if delivered by HIDROELECTRICA.

The total of 1.85 TWh per each year of Energy to be delivered during the Revised Delivery Period shall be delivered on the basis that 0.75 TWh per year shall be delivered to the account of EFT at the Romanian frontier for export and remaining quantities being delivered to the account of Energy Financing Team Romania S.R.L., within the frontiers of Romania.

The price that shall apply to deliveries of Energy during the Revised Delivery Period shall be determined in negotiation ruled by good faith and commercial manner between the Parties on annual basis, with respect to the following year, no later than 15th December of current year for the next year, taking in account of all relevant costs for HIDROELECTRICA to establish the price.

All other terms and conditions of the Contracts (as amended) shall remain in full force and effect.

Bucharest, 25th of July 2008.

For and on behalf of
HIDROELECTRICA SA

By:

Name: ~~Mr. Traian Uspitea~~

Title: General Manager

For and on behalf of
ENERGY FINANCING TEAM AG

By:

Name: Mr. Mladen Stijovic

Title: Director - Operations



ADDENDUM No. 14

To CONTRACT NOs RO 22E and 12E BIS

This Addendum applies to Contract nos. RO 22E and 12E BIS (the "Contracts") concluded between HIDROELECTRICA SA ("HIDROELECTRICA") and ENERGY FINANCING TEAM (SWITZERLAND) AG ("EFT") for the supply of Energy (as defined therein) from HIDROELECTRICA to EFT.

Terms not otherwise defined herein shall have the meanings ascribed to them in the Contracts.

WHEREAS Energy flows under the Contracts have been continuous throughout the life of such Contracts

WHEREAS the Parties have agreed that the terms of the Contracts shall be varied with respect to certain quantities, timing, pricing and Delivery Point.

NOW IT IS HEREBY agreed as follows:

Art. 1. The quantity of Energy to be delivered under the both contracts by Hidroelectrica to EFT between 01 January and 31 December 2008 is 1.5 TWh. In exceptional circumstances, such as a hydrological deficit or a unilateral decree imposed by the Government of Romania with respect to the restriction of exports of electricity, the minimum quantity of energy to be delivered is 1 TWh. If the circumstances permit, the quantity of energy to be delivered shall exceed than 1.5 TWh but not more than 2.0 TWh.

For both Contracts the contract price shall be denominated in Eur/MWh.

With respect to the price for such Energy deliveries, with effect from 1 January 2008 and until 31 December 2008, the prices that shall be applied to deliveries of Energy under contract RO22E and 12 E BIS will be 37.5 Eur/MWh for peak energy and 34.5 Eur/MWh for base load energy and contain transportation fee for injection TG, transportation fee for extraction TL, tariff for ancillary services SS, tariff for market operation AD.

1. during the deliveries interval the transportation cost (transportation fee for injection TG, transportation fee for extraction TL, tariff for ancillary services SS, tariff for market operation AD) increase the prices will increase adequate, starting with new tariffs validity period.

The prices are defined in DAF/Romania border condition.

Art. 2. For both Contracts the billing and payment terms are:

Hidroelectrica will issue pro-forma invoices at least five working days prior to the beginning of each month for the Energy to be delivered during the next month under this two Contracts, based on monthly agreed quantities.

After expiry of each month, Hidroelectrica will issue a commercial invoice detailing the quantity of Energy delivered during the previously month in order to balance the quantity of Energy against the sum of money previously paid by EFT, to allow for adjustment as described below.

Within five days after expiry of each calendar month during the Delivery Period, the Parties will confirm in writing (in an exchange of faxed documents) the quantity of Energy delivered/received at the Delivery Points to the previous month (based on the confirmations or other evidence provided by the System Operators - National Dispatching Centers). This confirmation will be used by Hidroelectrica and EFT as the basis upon which any adjustment shall be made either by way of additional payment by EFT or by way of credit to be compensated against next future payments required from EFT.

EFT will send the Advance payment for the next month's delivery under pro-forma invoices at least 2 working days before beginning of the relevant month.

EFT shall ensure that each monthly invoices issued in relation to the adjustment as described above (following the completion of each month's deliveries) is settled in full and that ensure that Hidroelectrica's bank is in receipt an order from EFT's bank to transfer the funds in respect of each invoice in favour of the Hidroelectrica's account at the latest by the tenth business day following the receipt of each such invoice.

Hidroelectrica shall send the originals of all invoices for each monthly delivery to EFT.

Each party shall bear any costs, charges or fee levied by its clearing of correspondent banks in connection with the payment or receipt of any amounts contemplated under this two Contracts.

Art. 3. Because during the life time of the contracts in order to ensure the internal consumption (the Note of the Minister of Economy and Commerce registered with SC Hidroelectrica under no. 16512/28.08.2006 and the note of the Minister of Internal and Administrative Reforms 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.

In the event that any quantity of Energy referred to above is not delivered during the relevant portion of the Delivery period, arrangements shall be made for any such quantity not delivered at the frontier to be delivered instead to EFT's affiliate company, Energy Financing Romania S.R.L. in order to reach the total amount of 1.5 TWh established at Art. 1 from this Addendum.

The parties will agree a convention to establish the terms for internal delivery.

The quantities of Energy (for export and internal consumption) will be estimated on a monthly basis. In order to assist Hidroelectrica in the management of its obligations generally, EFT is prepared to vary the Delivery point under the Contracts with the effect that 750 MWh of the total quantity of Energy is delivered for export. If circumstances permit the quantity of energy delivered which exceed 1,5TWh but not more than 2 TWh will be delivered to EFT based on a bilateral agreement.

Art. 4

For the quantity of electricity which is not delivered up to the quantity of electricity mentioned at Art. 1 (between 1 TWh and 1,5 TWh) from this Addendum Parties will negotiate in good faith to find the solution of this issue during the life time of the contract, in order to deliver these quantities.

For and on behalf of

HIDROELECTRICA SA

By:

Name: *Mr. Coprea Traian*

Title: *Air general*

For and on behalf of

ENERGY FINANCING TEAM
(SWITZERLAND) AG

By:

Name: *MR. STROVIC Mladen*

Title: *DIRECTOR-OPERATIONS*

NOTES OF NEGOTIATION

Signed today, December, 5, 2008 at SC Hidroelectrica SA between:

- S.C. HIDROELECTRICA S.A. as the Seller and
- Energy Financing Team (Switzerland) AG (EFT) as the Buyer

1. SC Hidroelectrica SA proposes:

- for 2009 prices of 37,00 EUR/MWh for Contract RO 22 E and 40,00 EUR/MWh for Contract 12 EBis.
- payment in advance for 3 months in 2009.

2. EFT AG proposes:

FOR 2009 2009 PRICES OF 36,00 EUR/MWh FOR CONTRACT RO 22 E, AND RESPECTIVELY OFFERED PRICE OF 39,00 EUR/MWh FOR CONTRACT 12 EBis.

3. Following to the negotiations the Parties agree as follows:

PARTIES AGREED FINAL PRICES WITH 3 MONTHS ADVANCED PAYMENT TO EVERY QUARTER OF 2009.

Proposed Price EUR/MWh		Proposed Price EUR/MWh		Negotiated Price EUR/MWh	
S.C. HIDROELECTRICA S.A.		EFT AG			
Contract RO 22 E	Contract 12 EBis	Contract RO 22 E	Contract 12 EBis	Contract RO 22 E	Contract 12 EBis
37,00	40,00	36,00	39,00	36,70	39,70

The negotiated prices are valid starting from January 1, 2009 contains the transportation fee for injection TG, transportation fee for extraction TL, tariff for ancillary services and tariff for operator market.

SC Hidroelectrica SA

EFT AG




ADDENDUM NO. 13

TO ENERGY DELIVERY CONTRACT No. RO 22E

Between :

EFT (Switzerland) AG, having its head office in Pestalozzistrasse 2, CH - 9000 St. Gallen, Switzerland, Chamber of Commerce registration no. CH - 320.4.053.785-1, represented by Mr. Urs Jakob, as Managing Director,

And

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.

Hereinafter called "Contracting Parties". The Contracting Parties hereby confirm their execution of the present addendum (the "Addendum") to the energy delivery contract (the "Contract") signed in 2004 between Contracting Parties and to the previous addenda, as follows:

ART.1

- 1.1. Within the period from 01.12.2007 to 31.12.2007 Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to 105,000 MWh for the entire period above mentioned.
- 1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated quantity of 68,000 MWh.
- 1.3. The difference between total energy (i.e. 105,000 MWh) and the export energy (i.e. 68,000 MWh) in amount of 37,000 MWh will be delivered inside Romania.
- 1.4. The parties can agree to increase the internal quantity in December 2007 if will be possible on a weekly basis.
- 1.5. The balance of the energy delivered by Hidroelectrica to EFT AG between point 1.1 and 1.2 shall not be transferred outside Romanian's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with present Romanian legislation in force.

ART.2

- 2.1 The delivery point for energy delivery intended for export by EFT AG to its customer outside Romania shall remain as set out in the Contract.
- 2.2 The energy which EFT AG shall receive from Hidroelectrica by delivery directly to its nominated off-taker, shall be delivered as agreed between Contracting Parties on a written pre-notification basis.
- 2.3 The pre-notification for the energy which will be delivered inside Romania shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

ART.3

- 3.1 Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.
- 3.2 In addition to the confirmation of the energy delivered, the nominated off-taker shall send confirmation of the internal energy received occurring in Romania.
- 3.3 Payment for energy delivered shall be made in USD for the energy delivered at frontier and shall be made in RON for the energy delivered inside Romania.

ART.4

- 4.1 All the others provision of the Contract and of the previous addenda shall remain unchanged and in full force and effect.
- 4.2 Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, EFT AG shall have the right but not an obligation to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on 22.11.2007 in Bucharest _____, in 2 originals.

Energy Financing Team (S. 120) and) AG



SC HIDROELECTRICA SA



ADDENDUM NO. 12

TO ENERGY DELIVERY CONTRACT No. RO 22E

Between:

EFT (Switzerland) AG, having its head office in Pestalozzistrasse 2, CH - 9000 St. Gallen, Switzerland, Chamber of Commerce registration no. CH - 320.4.053 785-1, represented by Mr. Urs Jakob, as Managing Director,

And

SC Hidroelectrica SA, having its head office in Romania, Bucharest, 1 Constantin Nacu Street, registration no. J40/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian OPREA, General Manager.

Hereinafter called "Contracting Parties". The Contracting Parties hereby confirm their execution of the present addendum (the "Addendum") to the energy delivery contract (the "Contract") signed in 2004 between Contracting Parties and to the previous addenda, as follows:

ART.1

1.1. Within the period from **01.11.2007 to 30.11.2007** Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to **108.000 MWh** for the entire period above mentioned.

1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated quantity of **70.000 MWh**.

1.3. The difference between total energy (i.e. **108.000 MWh**) and the export energy (i.e. **70.000 MWh**) in amount of **38.000 MWh** will be delivered inside Romania.

1.4. The parties can agree to increase the internal quantity in November 2007 if will be possible on a weekly basis.

1.5. The balance of the energy delivered by Hidroelectrica to EFT AG between point 1.1 and 1.2 shall not be transferred outside Romanian's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with present Romanian legislation in force.

ART.2

2.1 The delivery point for energy delivery intended for export by EFT AG to its customer outside Romania shall remain as set out in the Contract.

2.2 The energy which EFT AG shall receive from Hidroelectrica by delivery directly to its nominated off-taker, shall be delivered as agreed between Contracting Parties on a written pre-notification basis.

2.3 The pre-notification for the energy which will be delivered inside Romania shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

ART.3

3.1 Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.

3.2 In addition to the confirmation of the energy delivered, the nominated off-taker shall send confirmation of the internal energy received occurring in Romania.

3.3 Payment for energy delivered shall be made in USD for the energy delivered at frontier and shall be made in RON for the energy delivered inside Romania.

ART.4

4.1 All the others provision of the Contract and of the previous addenda shall remain unchanged and in full force and effect.

4.2 Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, EFT AG shall have the right but not an obligation to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on 24.10.07 in Bucharest _____ in 2 originals.

Energy Financing Team (Switzerland) AG



SC HIDROELECTRICA SA



ADDENDUM NO. 11

TO ENERGY DELIVERY CONTRACTS No. RO 22E

Between :

EFT (Switzerland) AG, having its head office in Pestalozzistrasse 2, CH - 9000 St. Gallen, Switzerland, Chamber of Commerce registration no. CH - 320.4.053/785-I, represented by Mr. Urs Jakob, as Managing Director,

And

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,

Hereinafter called "**Contracting Parties**". The Contracting Parties hereby confirm their execution of the present addendum (the "**Addendum**") to the energy delivery contract (the "**Contract**") signed in 2004 between Contracting Parties and to the previous addenda, as follows:

ART.1

- 1.1. Within the period from 01.10.2007 to 31.10.2007 Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to 90.000 MWh for the entire period above mentioned.
- 1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated quantity of 83.300 MWh.
- 1.3. The difference between total energy (i.e. 90.000 MWh) and the export energy (i.e. 83.300 MWh) in amount of 6.700 MWh will be delivered inside Romania.
- 1.4. The parties can agree to increase the internal quantity in October 2007 if will be possible on a weekly basis.
- 1.5. The balance of the energy delivered by Hidroelectrica to EFT AG between point 1.1 and 1.2 shall not be transferred outside Romanian's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with present Romanian legislation in force.



ART.2

- 2.1 The delivery point for energy delivery intended for export by EFT AG to its customer outside Romania shall remain as set out in the Contract.
- 2.2 The energy which EFT AG shall receive from Hidroelectrica by delivery directly to its nominated off-taker, shall be delivered as agreed between Contracting Parties on a written pre-notification basis.
- 2.3 The pre-notification for the energy which will be delivered inside Romania shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

ART.3

- 3.1 Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.
- 3.2 In addition to the confirmation of the energy delivered, the nominated off-taker shall send confirmation of the internal energy received occurring in Romania.
- 3.3 Payment for energy delivered shall be made in USD for the energy delivered at frontier and shall be made in RON for the energy delivered inside Romania.

ART.4

- 4.1 All the others provision of the Contract and of the previous addenda shall remain unchanged and in full force and effect.
- 4.2 Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, EFT AG shall have the right but not an obligation to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on in Bucharest, 27.09.2007, in 2 originals.

Energy Financing Team (Switzerland) AG

SC HIDROELECTRICA SA



A handwritten signature in black ink.

**ADDENDUM NO.10
TO ENERGY DELIVERY CONTRACT RO 22E**

Between:

EFT (Switzerland) AG, having its head office in Pestalozzistrasse 2, CH - 9000 St. Gallen, Switzerland, Chamber of Commerce registration no. CH - 320.4.053.785-1, represented by Mr. Urs Jakob, as Managing Director,

And

SC Hidroelectrica SA, having its head office in Romania, Bucharest, 3 Constantin Nacu Street, registration no. 340/7426/2000 - Chamber of Commerce, Registration Code 13267213, represented by Mr. Traian OPREA, General Manager.

Hereinafter called "Contracting Parties". The Contracting Parties hereby confirm their execution of the present addendum (the "Addendum") to the energy delivery contract (the "Contract") signed in 2004 between Contracting Parties and to the previous addenda, as follows:

ART.1

- 1.1. Within the period from 01.09.2007 to 30.09.2007 Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to 83,300 MWh for the entire period above mentioned.
- 1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated quantity of 40,100 MWh.
- 1.3. The difference between total energy (i.e. 83,300 MWh) and the export energy (i.e. 40,100 MWh) in amount of 43,200 MWh will be delivered inside Romania..
- 1.4. The balance of the energy delivered by Hidroelectrica to EFT AG between point 1.1 and 1.2 shall not be transferred outside Romanian's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with present Romanian legislation in force.

ART.2

- 2.1 The delivery point for energy delivery intended for export by EFT AG to its customer outside Romania shall remain as set out in the Contract.



2.2 The energy which EFT AG shall receive from Hidroelectrica by delivery directly to its nominated off-taker, shall be delivered as agreed between Contracting Parties on a written pre-notification basis.

2.3 The pre-notification for the energy which will be delivered inside Romania shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

ART.3

3.1 Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.

3.2 In addition to the confirmation of the energy delivered, the nominated off-taker shall send confirmation of the internal energy received occurring in Romania.

3.3 Payment for energy delivered shall be made in USD for the energy delivered at frontier and shall be made in RON for the energy delivered inside Romania.

ART.4

4.1 All the others provision of the Contract and of the previous addenda shall remain unchanged and in full force and effect.

4.2 Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, EFT AG shall have the right but not an obligation to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on 22.08.2007 in Bucharest _____ in 2 originals.

Energy Financing Team (Switzerland) AG



SC HIDROELECTRICA SA



[Handwritten signature]

ADDENDUM NO. 9

TO ENERGY DELIVERY CONTRACT RO 22E

Between :

EFT (Switzerland) AG, having its head office in Pestalozzistrasse 2, CH - 9000 St. Gallen, Switzerland, Chamber of Commerce registration no. CH - 320.4.053.785-1, represented by Mr. Urs Jakob, as Managing Director,

And

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.

Hereinafter called "Contracting Parties". The Contracting Parties hereby confirm their execution of the present addendum (the "Addendum") to the energy delivery contract (the "Contract") signed in 2004 between Contracting Parties and to the previous addenda, as follows:

ART.1

1.1. Within the period from 01.08.2007 to 31.08.2007 Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to 83.000 MWh for the entire period above mentioned.

1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated quantity of 50.000 MWh.

1.3. The difference between total energy (i.e. 83.000 MWh) and the export energy (i.e. 50.000 MWh) in amount of 33.000 MWh will be delivered inside Romania.

1.4. The balance of the energy delivered by Hidroelectrica to EFT AG between point 1.1 and 1.2 shall not be transferred outside Romanian's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with present Romanian legislation in force.

ART.2

2.1. The delivery point for energy delivery intended for export by EFT AG to its customer outside Romania shall remain as set out in the Contract.

2.2 The energy which EFT AG shall receive from Hidroelectrica by delivery directly to its nominated off-taker, shall be delivered as agreed between Contracting Parties on a written pre-notification basis.

2.3 The pre-notification for the energy which will be delivered inside Romania shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

ART.3

3.1 Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.

3.2 In addition to the confirmation of the energy delivered, the nominated off-taker shall send confirmation of the internal energy received occurring in Romania.

3.3 Payment for energy delivered shall be made in USD for the energy delivered at frontier and shall be made in RON for the energy delivered inside Romania.

ART.4

4.1 All the others provision of the Contract and of the previous addenda shall remain unchanged and in full force and effect.

4.2 Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, EFT AG shall have the right but not an obligation to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on 27.07.2007 in Bucharest _____ in 2 originals.

Energy Financing Team (Switzerland) AG



SC HIDROELECTRICA SA





**ADDENDUM NO.8
TO ENERGY DELIVERY CONTRACT RO 22E**

Between :

EFT (Switzerland) AG, having its head office in Pestalozzistrasse 2, CH - 9000 St. Gallen, Switzerland, Chamber of Commerce registration no. CH - 320.4.053.785-1, represented by Mr. Urs Jakob, as Managing Director;

And

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.

Hereinafter called "Contracting Parties". The Contracting Parties hereby confirm their execution of the present addendum (the "Addendum") to the energy delivery contract (the "Contract") signed in 2004 between Contracting Parties and to the previous addenda, as follows:

ART.1

1.1. Within the period from **01.07.2007 to 31.07.2007** Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to **83.300 MWh** for the entire period above mentioned.

1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated quantity of **68.000 MWh**.

1.3. The difference between total energy (i.e. 83.300 MWh) and the export energy (i.e. 68.000 MWh) in amount of 15.300 MWh will be delivered inside Romania.

1.4. The balance of the energy delivered by Hidroelectrica to EFT AG between point 1.1 and 1.2 shall not be transferred outside Romanian's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with present Romanian legislation in force.

ART.2

2.1 The delivery point for energy delivery intended for export by EFT AG to its customer outside Romania shall remain as set out in the Contract.

2.2 The energy which EFT AG shall receive from Hidroelectrica by delivery directly to its nominated off-taker, shall be delivered as agreed between Contracting Parties on a written pre-notification basis.

2.3 The pre-notification for the energy which will be delivered inside Romania shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

ART.3

3.1 Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.

3.2 In addition to the confirmation of the energy delivered, the nominated off-taker shall send confirmation of the internal energy received occurring in Romania.

3.3 Payment for energy delivered shall be made in USD for the energy delivered at frontier and shall be made in RON for the energy delivered inside Romania.

ART.4

4.1 All the others provision of the Contract and of the previous addenda shall remain unchanged and in full force and effect.

4.2 Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, EFT AG shall have the right but not an obligation to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on 04.07.2007 in Bucharest, in 2 originals.

Energy Financing Team (Switzerland) AG



SC HIDROELECTRICA SA



P368

All other terms and conditions of the Contracts remain in full force and effect.

Signed on 8 February 2007

For and on behalf of

HIDROELECTRICA SA

By:

Name: Mr. Traian Oprea

Title: General Director



For and on behalf of

ENERGY FINANCING TEAM
(SWITZERLAND) AG

By:

Name: Mr. Stijovic Mladen

Title: Director -Operations



12. 6.

ADDENDUM TO ENERGY DELIVERY CONTRACT RO22E
signed on 15 September 2006

between:

EFT (Switzerland) AG, having its head office in Postalozzistrasse 2, CH-9000 St. Gallen, Switzerland, Chamber of Commerce registration no CH-320.4.053.785-1, represented by Mr Urs Jakob, as Managing Director,

And

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.

Hereinafter called "Contracting Parties". The Contracting Parties hereby confirm their execution of the present addendum (the "Addendum") to the energy delivery contract (the "Contract") signed in 2004 between the Contracting Parties and to the previous addenda, as follows:

Art. 1

- 1.1. Within the period from 01.09.2006 to 31.12.2006 Hidroelectrica shall deliver to EFT AG an estimated quantity of energy amounting to 333GWh for the entire period above mentioned.
- 1.2. Of the quantity of energy mentioned in point 1.1., EFT AG shall organize the transfer of such energy for export up to an estimated minimum quantity of 150 GWh.
- 1.3. With respect to all quantities of energy to be delivered under the Contract and this Addendum, the Contracting Parties shall agree such quantities, divided according to the point of delivery, for the month ahead no later than the fifteenth day of the month preceding the month of delivery.
- 1.4. The balance of the energy delivered by Hidroelectrica to EFT AG between points 1.1 and 1.2 shall not be transferred outside Romania's frontiers, and as a result such quantity shall be delivered to an off-taker indicated by EFT AG on a written notification basis in Romania, in accordance with the present Romanian legislation in force.

Art. 2

- 2.1. The delivery point for energy delivery intended for export by EFT AG to its customers outside Romania shall remain that one agreed in the Contract.
- 13

- 2.2. The energy which EFT AG shall receive inside Romania's frontiers shall be delivered by Hidroelectrica directly to the nominated off-taker, on a written pre-notification basis.
- 2.3. The pre-notification shall detail the quantity of energy which must be delivered by Hidroelectrica, the delivery profile and the point of energy delivery.

Art. 3

- 3.1. Hidroelectrica shall send EFT AG by fax a declaration stating the quantity of export energy delivered, within 10 working days after the end of each delivery month.
- 3.2. In addition to the confirmation of energy delivered, the nominated off-taker shall send a confirmation of the internal energy received occurring in Romania.
- 3.3. Payment for energy delivered to EFT AG shall be made in USD for the energy delivered at frontier and by the nominated off-taker in RON for the energy delivered inside Romania according to any relevant third party agreement.

Article 4

- 4.1. Upon the expiry of the term stated herein, the parties shall agree the schedule and the remaining quantities of energy which are to be delivered after 31.12.2006 (not delivered in 2006).
- 4.2. This Addendum changes accordingly all the relevant provisions of the Contract and any addenda to the Contract executed previously.
- 4.3. All the others provisions of the Contract and of the previous addenda shall remain unchanged and in full force and effect.
- 4.4. Upon the expiry of the term stated herein and completion of the deliveries of energy as contemplated under this Addendum, it shall be a right but not an obligation for EFT AG to extend the term of this Addendum or to enter into a further Addendum on the same terms and conditions for a future period of time forming a part of the delivery period as originally set in the Contract.

Signed on, in Bucharest, in _____ originals.

Energy Financing Team (Switzerland) AG

~~SC HIDROELECTRICA SA~~

[Handwritten signature]



ADDENDUM No.5
to the CONTRACT No.RO 22E

1. This Addendum is applicable to the Contract no.RO 22E for energy supply concluded between HIDROELECTRICA SA and ENERGY FINANCING TEAM (SWITZERLAND) AG, signed on March, 25, 2004.
2. The price for the energy which will be delivered from March, 1, 2006 up to December, 31, 2006 will be ~~32,00 \$~~ 32,00 \$ /MWh.
3. All other conditions of the Contract no.RO22E remain unchanged.

Sign on 28 FEBRUARY 2006

For and on behalf of

HIDROELECTRICA S.A.

Traian Oprea
General Manager



For and on behalf of

EFT(Switzerland)AG



Stijović Mladen
STIJOVIĆ MLADEN
DIRECTOR-OPERATIONS



Energy Financing Team (Switzerland) AG
Pestalozzistrasse 2
CH-9000 St. Gallen
Switzerland
Tel: +41 71 226 1030
Fax: +41 71 226 1031
enquiries@eft-group.net
www.eft-group.net

24 January 2006

HIDROELECTRICA S.A.
Str. Constantin Nacu Nr. 3
Sector 2
Bucuresti



POWER OF ATTORNEY

WHEREAS Energy Financing Team (Switzerland) AG has its principal place of business at 2 Pestalozzistrasse, St. Gallen, Switzerland (the "Company")

WHEREAS the Company maintains business relations and has concluded purchase contracts with HIDROELECTRICA S.A.

NOW the undersigned Urs Jakob as Managing Director on behalf of the Company

GIVES THIS POWER OF ATTORNEY to Mladen Stijović, Director of Operations of the EFT Group (the "Attorney"), to negotiate and execute any necessary documentation relating to the Company's purchase of electrical energy of any sort including but not limited to any contracts or amendments to existing contracts to be signed between the Company and HIDROELECTRICA S.A.

All activities undertaken by the Attorney in the execution of this Power of Attorney shall be deemed approved by the Company and binding upon the Company. This Power of Attorney shall remain valid until 31 March 2007.

Given this twenty-fourth day of January 2006

By:

Name:

Title:


Urs Jakob


Managing Director



ADDENDUM No.4
to the CONTRACT No. RO 22E

1. This Addendum is applicable to the Contract no. RO 22E for energy supply concluded between **HIDROELECTRICA SA** and **ENERGY FINANCING TEAM (SWITZERLAND) AG**, signed on March, 25, 2004.
2. The parties agreed in addition to article 1.1 from the contract, to be mentioned that the delivered quantity of energy for 2006 year to be minimum 1,000 GWh.
3. The price for the energy which will be delivered in 2006 will be established until December, 31, 2005.
4. All other conditions of the Contract no. RO 22E remain unchanged.

Signed on 24.11.2005

For and on behalf of
HIDROELECTRICA SA

Traian Oprea
General Manager

For and on behalf of
EFT (Switzerland) AG


Urs Jakob
Managing Director



ADDENDUM No. 3
to the CONTRACT No. RO 22E

1. This Addendum is applicable to the **Contract no. RO 22E** for energy supply concluded between **HIDROELECTRICA SA** and **ENERGY FINANCING TEAM (SWITZERLAND) GmbH**, signed on March, 25, 2004.
2. The parties agreed in addition to article 1.1 from the contract, to be mentioned that the delivered quantity of energy for 2005 year to be up to 1.500 GWh, reducing up to 0,5 TWh from the established annual quantity of the contract.
3. The art 2.1 will be changed as follows: "The Buyer shall pay to the Seller the cost of electric energy delivered under the present Addendum at the price of 30 USD per MWh, starting October 1st, 2005.
4. All other conditions of the Contract no RO 22E remain unchanged,

Signed on September 06 2005

For and on behalf of
HIDROELECTRICA SA

.....
Traian Oprea
General Manager

For and on behalf of
EFT (Switzerland) GmbH

.....
Urs Jakob
Director

ADDENDUM NO. 2
To the CONTRACT No. RO 22E

1. This Addendum is applicable to the Contract no. RO 22E for energy supply concluded between **HIDROELECTRICA SA** and **ENERGY FINANGING TEAM (SWITZELAND) GmbH**, signed on March, 25, 2004.
2. The parties agreed in addition to article 1.1 from the contract, to be mentioned that the delivered quantity of energy for 2004 year to be up to 1200 GWh.
3. All other conditions of the Contract no. 22E remain unchanged.
4. Through this addendum no. 2 the provisions of the addendum no. 1 will be cancelled.

Signed on2004

For and on Behalf of
HIDROELECTRICA SA

.....
Traian Oprea
General Manager

For and on Behalf of
EFT (Switzerland) GmbH

.....
Urs Jakob
Director



ADDENDUM NO.1
to the CONTRACT No. RO 22E

P1111 1002-211-91

1. This Addendum is applicable to the Contract no. RO 22E for energy supply concluded between **HIDROELECTRICA SA** and **ENERGY FINANCING TEAM (SWITZERLAND) GmbH**, signed on March, 25th, 2004.
2. The Parties agreed in addition to Article I to be mentioned that the delivered quantity of energy for 2004 year to be up to 400 GWh.
3. Total quantity of each year will be reconfirmed by Romanian Authority ANRE.
4. All other conditions of the Contract no. RO 22E remain unchanged.

Signed on 05th April 2004

For and on Behalf of
HIDROELECTRICA SA

.....
Traian Oprea
General Manager

For and on Behalf of
EFT (Switzerland) GmbH

.....
Uta Jakob
Director



ENERGY SUPPLY CONTRACT No. RO 22E

HIDROELECTRICA S.A., 3 Constantin Nacu Street, sector 2, Bucharest, Romania, hereinafter referred to as "HIDRO" (also the "Seller") represented by Traian Oprea, General Manager, on one part,

and

ENERGY FINANCING TEAM (SWITZERLAND) GmbH, 2 Pestalozzistrasse, CH-9000 St Gallen, Switzerland, hereinafter referred to as "EFT CH" (also the "Buyer"), represented herein by Mr. Urs Jakob, Director, on the other part, have concluded the present Contract as follows:

(Each a "Party" and together the "Parties").

In order to finance HIDRO's investment for rehabilitation in the Slatina-Dunare Cascade on the Olt River (CHE Ipotesti, CHE Draganesti, CHE Frunzaru, CHE Izbiceni) or other new power generation projects, the Parties have concluded the following terms of contract:

Article 1. SUBJECT

- 1.1 The Seller (HIDRO) will sell and the Buyer (EFT CH) will buy electric energy. The Seller will sell and the Buyer will buy electric energy within the period from April 1, 2004 until April 1, 2011. The annual quantity shall be up to 2 TWh.
- 1.2 The minimum deliveries should be 175 MW base load and the difference to the yearly agreed quantity should be delivered in high tariff (from 00:06-22:00 CET) according to a mutual agreed diagram, with the capacity which will not exceed 75 MW.
- 1.3 The guaranteed total quantity of electric energy to be delivered in the period outlined above by the Seller shall be up to 2,000,000 MWh/ year (365 days), DAF Romania and all neighbouring countries operating in parallel with the Romanian grid.
- 1.4 The electric energy will be supplied over interconnections OHL 400 kV which serve the frontiers between Romania and neighbouring countries as per INCOTERMS 2000, issued by ICC Paris.
If a Party becomes aware of any interruption event that will affect some or all of its obligations under this Contract, it will promptly advise the other Party and will provide a full and complete report with relevant material evidences of the event and the reasons why the event prevents its compliance with the terms of this

Contract. An interruption event shall not excuse any obligation to make payments for deliveries occurring prior to the occurrence of the interruption event.

No Party assumes any responsibility for any costs or damages arising from interruption in or reduction of the supply and/or acceptance of energy resulting from interruption events.

- 1.5 The delivery of the electric energy will start at 00:00 CET on April, 1, 2004 or 5 days after the effective date as determined according to art. 10.4 and below agreed payment conditions.
- 1.6 The Parties agree that additional deliveries may be made under this Contract, and that the term of the Contract may be extended, any such amendments or additions to be recorded by way of a simple annex to this Contract.

Article 2. DETERMINATION OF THE PRICE

- 2.1 The Buyer shall pay to the Seller the cost of electric energy delivered under the present Contract at the price of 29.00 USD per MWh (say United States Dollars Twenty-Nine per one megawatt hour).
- 2.2 The price is to be understood DAF Romania and neighbouring countries as per INCOTERMS 2000, issued by ICC Paris.

Article 3. TERMS OF PAYMENT

- 3.1 The Buyer shall make the payments for the electric energy to be supplied by bank wire transfer in favour of HIDRO to its account at [bank name], account no. [] or according to payment instructions stated in the invoices.
- 3.2 HIDRO shall issue until the 20th day of the current contractual month an original invoice and send by fax a copy of it to EFT CH for the energy supplied during the contractual month. EFT CH shall confirm its receipt by fax. The original invoice shall be sent by courier to EFT CH as well.
- 3.3 No later than the 25th day of the contractual month, EFT CH shall pay by wire transfer the amount on such invoice to HIDRO.
- 3.4 In case such payment has not been made, no deliveries of electric energy will continue.
- 3.5 Each Party shall bear all bank fees of its bank and corresponding bank/s, if any.

Article 4. TECHNICAL CONDITIONS

- 4.1 The supply of electric energy from HIDRO to EFT CH will be in parallel operation of the relevant power systems on the basis of mutually agreed twenty-four-hour schedules between the Dispatching Centers of EPS, or NEK, or MAVIR (as relevant), and Dispatching Center of Transelectrica and, where

relevant, in accordance with "The Agreement on temporary parallel operation of the electric power system of Romania - Serbia with the electric power systems, coordinated by EKC (EPS, EPCG, ESM, ERS) and the electric power systems of Greece, Romania and Albania".

- 4.2 Civil Central European Time (CET) will be applied for the determination and implementation of the deliveries of the electric energy.
- 4.3 The twenty-four-hour deliveries of the electric energy commence at 00:00 and terminate at 24:00 CET.
- 4.4 The schedule for electric energy deliveries will be agreed between the Buyer and Seller on a weekly basis, till 11 o'clock (CET) on Wednesday in the week preceding the reference week.
- 4.5 The reference week begins at 00:00 on Monday and ends at 24:00 on Sunday (CET).
- 4.6 The start and the end of each delivery will be co-ordinated between, where relevant, the Dispatching Centre of EPS, or NEK, or MAVIR (as relevant), or the Dispatching Center of Transelectrica and the Buyer, upon the written request of the Buyer under the conditions of this contract.
- 4.7 The quantities of the electric energy supplied will be determined by means of aggregating of the twenty-four-hour schedules and shall be co-ordinated and agreed in written form between the Dispatching Center of EPS, or NEK, or MAVIR (as relevant) or the Dispatching Center of Transelectrica and the Buyer.

Article 5. FORCE MAJEURE

- 5.1 A force majeure event is an unforeseeable event, condition or circumstance beyond or outside the reasonable control of a Party that prevents that Party's ability to perform some or all of its obligations under the Contract. Force majeure events shall include (without limitation) serious natural disaster, governmental or regulatory intervention, draught, sabotage, war, strike or labor disturbances or continuously interruption of national or international grid connection.
- 5.2 Inasmuch as an event of force majeure prevents the fulfilment of the obligations of either of the two Parties under this Contract, the fulfilment terms shall be prolonged for a time equal to the duration of the force majeure event plus the period necessary to allow the relevant Party to perform. If a Party is rendered unable to fulfil any obligations by reason of a force majeure event, it shall be excused from performing to the extent it is prevented or delayed from doing so, but shall exercise all due diligence to correct such inability with all reasonable dispatch, and shall not be liable for injury, damage or loss resulting from such inability.
- 5.3 The Parties shall notify each other within three working days of the commencement and termination of a force majeure event. This notification shall be confirmed by the Chamber of Commerce in the country of the Party where the event of force majeure has occurred.

Article 6. TERMINATION AND CANCELLATION

6.1 This Contract may be terminated or cancelled in the event that the event of force majeure lasts more than 30 days if not otherwise agreed.

6.2 This Contract may be suspended for a certain period of time or cancelled in full by mutual agreement between the Parties, whereby the Parties shall settle their relations up to the date of cancellation.

Article 7. SEVERABILITY

If any of the provisions of this Contract shall be adjudged by any court or other competent tribunal, to be unenforceable, the validity, legibility and enforceability of the remaining provisions hereof shall not in any way be effected or impaired thereby and the Parties thereto will use their best endeavours to revise the invalid provision so as to render it enforceable in accordance with the intention expressed therein.

Article 8. ARBITRATION

8.1 All disputes arisen in connection with the interpretation and fulfilment of this Contract, its supplements or documents related to it shall be settled in an amicable way. Applicable law of the Contract is Swiss.

8.2 Should no agreement be reached between the Parties in 45 days, the dispute shall be settled by arbitration in accordance with the provisions of the UNCITRAL Arbitration Rules. The place of Arbitration shall be Bern, Switzerland and the Swiss Material Law shall be applicable. The decision of the Arbitration shall be final and binding for both Parties. In the arbitration proceedings the English language shall be used. Referral to arbitration shall not be a reason for discontinuance of fulfilment of the other obligations under this Contract.

Article 9. PARTIES RESPONSIBLE FOR THE CONTRACT

9.1 Notices, invoices or other documents sent by one Party to the other in relation to this Contract shall be sent to the addresses specified below. Either Party may change its address by giving written notice to the other Party.

For the Seller:

HIDROELECTRICA S.A.
3, Constanti Nacu str.,
2, Bucharest,
Romania

Attn: Mrs. Carmen Marin
Tel.: +40 21 303 25 47
Fax: +40 21 311 11 97
e-mail: Carmen.marin@hidroelectrica.ro

For the Buyer:

ENERGY FINANCING TEAM (SWITZERLAND)
GmbH
2, Pestalozzistrasse, CH-9000 St Gallen,
Switzerland

Attn: Mr. Urs Jakob
Tel.: +41 71 226 1030
Fax: +41 71 226 1031
e-mail: urs.jakob@eft-ltd.com

9.2 The fulfilment of the technical and operation conditions under the present contract are assigned to:

For the Buyer:

Dispatching Centre of EPS
412, Vojvode Stepe,
11000 Belgrade, Serbia and Montenegro
Tel.: +381 11 3974 125
Fax: +381 11 3970 453

NEK Control Room
Tel: +359 2 9812922, 9862772
Fax: +359 2 9810102, 9814949
e-mail: oduenreg.nek@bg400

MAVIR
Peterman biro u. 5-7
H-1014 Budapest
Tel: +36 1 224 11 00
Fax: +36 1 225 57 19
e-mail: info@mavir.hu

For the Seller:

Dispatching Centre of Transelectrica
16-18 Hristo Botev Av.,
3, Bucharest, Romania
Attn.: Dana Petrescu
Tel.: +40 21 303 56 31
Fax: +40 21 303 56 30

Article 10. GENERAL CONDITIONS

10.1 All amendments and supplements to this Contract shall be valid only in case these are documents in writing duly signed by the Parties hereto.

10.2 Neither of the Parties has the right to transfer their rights and obligations under this Contract to a third party without the written consent of the other contracting party (the Seller or the Buyer).


10.3 The present Contract was drawn up in two copies in English language, a copy for each Party.

10.4 This Contract shall enter into force after fulfilling of the following conditions:

- Signing by both Parties
- Approval by the HE's Board and all the legal representatives

Signed today 25 of March 2004

For and on Behalf of:
HIDROELECTRICA S.A.


.....
Traian Oprea
General Manager

For and on Behalf of:
EFT (Switzerland) GmbH

VP- 
.....
Urs Jakob
Director

ANNEX No. 1
TO CONTRACT No. 12 E bis DATED 28.02.2003

This Annex forms an integral part of Contract No. 12 E bis between Energy Financing Team Limited ("EFT") and HIDROELECTRICA S. A. ("Hidroelectrica"), dated 28 February 2002 (the "Contract").

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Contract.

WHEREAS Article 5.2 of the gives a possibility to redominate currency from US Dollars to Euros,

NOW THE PARTIES AGREE AS FOLLOWS:

Redenomination of the currency

The unit price for supply of Energy for the Delivery period between 1 April 2003 and 28 February 2008 under the Contract shall be Euros per MWh.

Redenomination into Euros effected the price, so that the unit price is now: 25.90 Euros per MWh.

Other terms of the Contract

All other terms and conditions of the Contract shall remain in full force and effect.

For and on behalf of
Energy Financing Team Limited

Eugen Pana

Director General



Date: 14 March 2003

VIZA;
Legal Advisor

For and on behalf of
Hidroelectrica S.A.

Vojin Lazarevic

Managing Director



Date: