

LONG TERM MAINTENANCE AGREEMENT

between

ELECTRABEL S.A.

and

ANSALDO ENERGIA, S.P.A.

Dated as of [April 11, 2002]

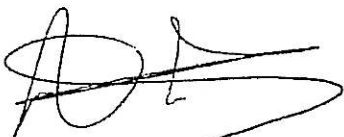
"Client"

ELECTRABEL S.A.


To be confirmed by the EBL's
board of director's

By: _____

Name: S. PROTONDO



For confirmation


J. Hugot


X. Votron

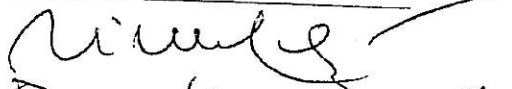

"Contractor"

ANSALDO ENERGIA S.A.

To be confirmed by SEN
board of directors

By: _____

Name: R. CENTI


For confirmation 
R. Centi

5. **Art. 5. - Contractual time-schedule**

5.1. **Reservation–Cancellation-Origin(Commencement date)–Expiry date**

5.1.1. **Reservation – cancellation**

- a) The Parties agree that a payment equal to 5 % of the Initial Stock Price for the Roselectra Plant and SSP Plant will be made by Client to the Contractor at the signature of this Agreement ("First and second reservation fee") in order to reserve the Initial Stock.
- b) The Parties agree that a payment equal to 5 % of the Initial Stock Price for the two optional Plants will be made by Client to the Contractor at the 31/10/2002 ("Third and fourth reservation fee") in order to reserve the Initial Stock.
- c) In the event that, on 31.05.2002, the notice to proceed of the SSP Plant has not been sent, the "First reservation fee" will be considered as an advanced payment for one of the two optional Plants.
- d) In the event that, on 31.12.2002, the notice to proceed of Roselectra Plant has not been sent, the "Second reservation fee" will be considered as an advanced payment for one of the two optional Plants.
- e) In the event that, on 30.09.2003, the notice to proceed for only one of the four Plants has been sent, the "First reservation fee" will be cashed by Contractor as cancellation fee and two other "Reservation fees" will be considered as an advanced payment for that Plant. The cancellation fee will be at full satisfaction of the Contractor.
- f) In the event that, on 30.09.2003, the notice to proceed has not been given for any Plant, the "First and second reservation fees" will be cashed by Contractor as cancellation fee and the "Third and fourth reservation fees" will be reimbursed to Client. The cancellation fee will be at full satisfaction of the Contractor, remaining understood that no other payment is due by Client to Contractor in respect to this Agreement and any rights arising from it.

5.1.2. **Origin (Commencement date) – Expiry date**

- a) The commencement date of the supply of Initial Stock is the 31.05.2002, the date at which the advance payment will be paid (see art. 7.4.1.a.) and the relevant advance payment bond will be issue.
- b) The commencement date of the Services is the first occurring date out of:
 - the date of Taking Over Certificate related to the Roselectra Plant, which is the starting date of Scheduled Maintenance of this Plant;
 - the date of Taking Over Certificate related to each of the two optional Plants, which is the starting date of Scheduled Maintenance of those Plants;
 - the date of Provisional Acceptance Certificate related to the SSP Contract, which is the starting date of Scheduled Maintenance Activities of this Plant;these Certificates will mention the amount of EOH already reached at that date.
- c) The Agreement will expire at the conclusion of the 2nd Major Inspection of the Plant, which is the last to have that inspection, approximately after 9 years from the Commencement date for that Plant, or when 75000 EOH are reached by that Plant, which ever occur sooner.

↑
18/01/2007

If the time limit of 9 years occurs sooner than 75000 EOH, the Agreement will be extended for two additional years for the parts strictly connected to the performance of Minor and Major Inspections, that, in accordance to the maintenance plan as described in the Maintenance Technical Specification, has not yet been carried out. To exercise the right to extend the Agreement for two years, the Client has to pay the additional annual fee, set forth in Art. 7.1.3.

5.2. Time for completion – Scheduled Outage

The time for completion as duration of Scheduled Maintenance is described in the Maintenance Technical Specification (exhibit A).

Table 1

	M	HGPI	m	I
Gas turbine	34 +/-3 --- 46 + 0/-3 (*)	26 +/- 2	3	N.A.
Electrical generator	46	N.A.	21	3
Steam turbine	46	N.A.	21	N.A.

- Legend
 - M : Major Inspection
 - m : Minor Inspection
 - HGPI : Hot Gas Path Inspection
 - I : yearly inspection

- Notes

(*) The M for the gas turbine will last 46 days when carried out together with a Major Inspection for generator or steam turbine.

The job will be performed working 10 hours a day, 6 days a week; two shifts will be utilized if and when necessary.

5.3. Time for emergency intervention

Contractor's on-call services are as follows:

- availability of engineers and supervisors for starting of repairing on site within 24 hours from emergency call during the weekly days;
- availability within 48 h (72 h in case the call arrives after the 15:00 on Friday evening, or arrives on Saturday or Sunday) for starting of repairing activities on site.

