BETWEEN

GDF SUEZ
(CONTRIBUTING COMPANY)

AND

GDF INVESTISSEMENTS 37
(BENEFICIARY COMPANY)

AGREEMENT FOR THE PARTIAL CONTRIBUTION OF ASSETS RELATING TO THE STORAGE BUSINESS

Dated October 23, 2008

[initialed]

By and between the undersigned:

GDF SUEZ, a *société anonyme* with share capital of €2,191,532,680, headquartered in Paris (75008), at 16-26 rue du Docteur Lancereaux, registered with the Paris Trade and Companies Register under No. 542 107 651, and represented by Mr. Yves Colliou, Executive Vice-President in charge of the Infrastructures Business Line, duly authorized for the purposes hereof by the Board of Directors in its proceedings of October 22, 2008,

Hereinafter referred to as the **"Contributing Company"**

as party of the first part,

and

GDF Investissements 37, a *société anonyme* with share capital of €40,000, headquartered in Paris (75017) at 23 rue Philibert Delorme, registered with the Paris Trade and Companies Register under No. 487 650 632 and represented by Mrs. Sandrine Lagumina, Chairman and Chief Executive Officer, duly authorized for the purposes hereof by the Board of Directors in its proceedings of October 22, 2008,

Hereinafter referred to as the **"Beneficiary Company"**

as party of the second part,

GDF SUEZ and GDF Investissements 31 are hereinafter jointly referred to as the **"Parties"** or individually as a **"Party"**.

Whereas:

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CHAPTER I

RECITALS

The Chairman and Chief Executive Officer of GDF SUEZ has informed the Board of Directors of a planned organization as a subsidiary of the storage business line operated by GDF SUEZ, to be carried out by means of a partial contribution of assets by GDF SUEZ in favor of GDF Investissements 37, an existing *société anonyme* in which it holds a 99.85% stake.

With a view to carrying out the partial contribution of assets as stipulated in this contribution agreement, the undersigned, ex officio, on behalf of the companies they represent, have prepared this contribution agreement, the purpose of which is to set forth the composition of the assets contributed by GDF SUEZ in the partial contribution of assets to GDF Investissements 37.

The principal features of GDF SUEZ and GDF Investissements 37, the reasons for and the purpose of the contribution, the financial statements used to establish the terms of the transaction, and the valuation methods applied are presented by way of introduction.

A) FEATURES OF THE COMPANIES INVOLVED

a) GDF SUEZ

Gaz de France was originally set up in the form of a public industrial and commercial establishment on April 8, 1946, and registered with the Trade and Companies Register on December 24, 1954. On July 22, 2008, Gaz de France took over, through a merger-takeover, SUEZ S.A., registered with the Paris Trade and Companies Register under No. 542 062 559, and changed its corporate name, which is now GDF SUEZ.

GDF SUEZ is a *société anonyme* registered with the Paris Trade and Companies Register under No. 542 107 651 and headquartered at 16-26 rue du Docteur Lancereaux, 75008 Paris, France.

The purpose of GDF SUEZ is to manage and optimize its present and future assets, in all countries, by all means, and specifically to:

- prospect, produce, process, import, export, purchase, transport, store, distribute, supply and market combustible gas, electricity, and all other forms of energy;

- trade gas, electricity, and all other forms of energy;

- supply services related to the aforementioned activities;

- carry out the public service missions assigned to it by current law and regulations, particularly Law 46-628 of April 8, 1946 on the nationalization of electricity and gas, Law 2003-8 of January 3, 2003 on gas and electricity markets and the public energy service, Law 2004-803 of August 9, 2004 on public electricity and gas service and electricity and gas companies, as well as Law 2006-1537 of December 7, 2006 on the energy sector;

- study, design and implement any plans and any public or private works on behalf of any authorities and private parties; prepare and sign any agreements, contracts, and deals related to the execution of such plans and such works;

- participate directly or indirectly in any transactions or activities of any kind that may be related to any of the aforementioned objectives or that may foster an increase of corporate assets, including an increase of research and engineering activities, by means of creating new companies or enterprises, contributions, subscriptions or purchases of shares or corporate rights, acquisition of stakes and equity holdings, in any form whatsoever, in any enterprises or companies, existing or to be created, merger, combination, or in any other manner;

- create, acquire, rent, or lease (as lessee) under lease-management contracts any personal or real property and businesses, lease (as lessee), install or operate any establishments, businesses, plants, workshops in relation to any of the aforementioned objectives;

- take, acquire, operate, grant or assign any procedures, patents and patent licenses relating to activities related to any of the aforementioned purposes;

- obtain, acquire, lease (as lessee) and operate, principally through subsidiaries and equity holdings, any concessions and businesses relative to the urban supply with drinking or industrial water, the drainage and purification of waste water, drying and sanitation activities, irrigation and the setup of any transport works, water protection and reservoirs, as well as any activities involving sales and service to authorities and private customers as part of urban planning and environmental management;

- and more generally, carry out any transactions and activities of any kind, whether industrial, commercial, financial, involving personal or real property, including services, specifically insurance brokerage as agent or delegated agent, on a supplementary or independent basis, or research, with these transactions and activities corresponding directly or indirectly, in whole or in part, to any of the aforementioned purposes, to any similar, complementary or related purposes, as well as to those that could favor the increase in the company's business.

Its duration is 99 years as from November 17, 2004.

Its share capital is €2,191,532,680, divided among 2,191,532,680 shares with par value of one euro each, all of the same class and fully paid up.

GDF SUEZ is a publicly-traded company.

GDF SUEZ issued equity instruments in 1985 and 1986. At December 31, 2007, 629,887 equity securities with par value of €762.25 (i.e., a nominal outstanding of 480,131,365.75) were outstanding.

GDF SUEZ has issued other securities not representing equity capital; specifically as part of programs for the issuance of debt securities in the form of Euro Medium-Term Notes (EMTN), Gaz de France, now GDF SUEZ, on February 19, 2003 issued two fixed-rate interest bonds (Series 1 and 2), the nominal amounts of which were €1.25 billion and €750 million, respectively, and, on October 17, 2008, issued a €1.9 billion bond transaction with two tranches of €1 billion and €900 million, respectively.

The GDF SUEZ acting statutory auditors are:

- Mazars & Guérard, domiciled at 61 rue Henri Régnault, Courbevoie (92400);
- Ernst & Young, et autres, domiciled at 41, rue Ybry, Neuilly-sur-Seine (92576);
- Deloitte & Touche, domiciled at 185, avenue Charles de Gaulle, Neuilly-sur-Seine (92200).

b) GDF Investissements 37

GDF Investissements 37 was founded on December 28, 2005. It is registered with the Paris Trade and Companies Register under No. 487 650 632 and headquartered at 23, rue Philbert Delome, 75017 Paris, France.

The Company's corporate purpose, both in France and abroad, is the following:

- any activity within the field of energy, specifically gas and gas-related, directly or indirectly by acquisition of stakes in the form of subscription, purchase of shares or corporate rights, creation of new companies and groups, contribution, limited partnerships, merger, alliance, joint holdings or leasing or lease-management (as lessee or lessor) of any assets and other rights,

- and generally, any industrial, commercial, financial, civil, personal or real property transactions that might correspond directly or indirectly to any of the aforementioned purposes or to any similar or related purposes.

Its duration is 99 years as from December 28, 2005.

Its share capital is €40,000, divided among 4,000 shares with par value of ten euros each, all of the same class, fully paid up.

GDF Investissements 37 is not a publicly-traded company. It has neither issued bonds, nor has equity stock outstanding.

Its acting statutory auditors are the firm of Mazars & Guérard, domiciled at 61 rue Henri Régnault, Courbevoie (92400).

The shareholders of GDF Investissement 37 will be asked to state their positions on the amendments to the corporation's bylaws at the General Shareholders' Meeting called to approve this contribution.

c) Links between the companies involved

GDF SUEZ holds 3,994 shares of GDF Investissements 37, comprising 99.85% of the company's share capital.

The two companies have no common officers or directors.

B) REASONS FOR AND PURPOSES OF THE CONTRIBUTION

With a view to a rational and independent operation of the underground natural gas business line as currently held by GDF SUEZ, this business line will be contributed to GDF Investissements 37, which specializes in exercising, directly or indirectly, activities involving the building, research, planning, development and operation of underground natural gas storage and the sale of third-party access to those facilities.

The purpose of this contribution is to ensure transfer of the complete and autonomous GDF SUEZ business line involving the building, research, planning, development and operation of underground natural gas storage facilities in France and of the sale of third-party access to these facilities.

C) FINANCIAL STATEMENTS USED TO ESTABLISH THE TERMS OF THE TRANSACTION

The financial statements used to establish the terms of the transaction are those of the Contributing Company and the Beneficiary Company for the year ended December 31, 2007, the year-end date of the most recent financial year of each of the companies involved; copies of those statements are provided in Appendix 1 (Contributing Company) and Appendix 2 (Beneficiary Company).

The financial statements of the Contributing Company, approved by the Board of Directors at its meeting of February 26, 2008 were approved by the Ordinary Shareholders' Meeting of May 19, 2008.

The financial statements of the Beneficiary Company were approved by its Board of Directors on May 14, 2008 and by the General Shareholders' Meeting of June 30, 2008.

Pursuant to Article R. 236-3 of the French Commercial Code, at least thirty (30) days prior to the date of the General Shareholders' Meetings called to approve this contribution, the Contributing Company and the Beneficiary Company are required to provide to their shareholders a financial statement prepared in accordance with the same methods and the same presentation as the latest annual report as of August 31, 2008.

D) ACCOUNTING RULES AND METHODS USED TO VALUE THE CONTRIBUTION AND THE CONSIDERATION

Pursuant to CRC Regulation 2004-01 of May 4, 2004 and to the extent that it is a pure restructuring internal to the Contributing Company, which holds 99.85% of the Beneficiary Company's share capital, the carrying amount at December 31, 2007 was used as contribution value of the assets transferred and liabilities assumed. The accounting rules and methods applied to value the contribution and the consideration are described in greater detail in Appendix 3.

CHAPTER II

CONTRIBUTION

ARTICLE 1- DEFINITIONS

For purposes of the application and interpretation of this agreement, the following terms and expressions and those starting with a capital letter shall have the meanings attributed to them below:

"Business Line":	The storage business as defined in Article 3.1 below.
"Appendix(ces)":	The appendix or appendices to this contribution agreement.
"Effective Date":	The date defined in Article 4 of this agreement and set at January 1, 2008.
"Completion Date":	The date defined in Article 4 of this agreement and set at December 31, 2008.
"Mineral Titles":	Titles issued by virtue of the Mining Code.
"Parties":	Together or separately, as the case may be: - the Contributing Company; and - the Beneficiary Company.

"Contributing Company": GDF SUEZ, a *société anonyme* with capital of €2,191,532,680, headquartered at 16-26, rue du Docteur Lancereaux, 75008 Paris, France, registered with the Paris Trade and Companies Register under No. 542 107 651.

"Beneficiary Company": GDF Investissements 37, a *société anonyme* with capital of €40,000, headquartered at 23, rue Philibert Delorme, 75017 Paris, France, registered with the Paris Trade and Companies Register under No. 487 650 632.

"Carrying Amount": The value of an asset or liability, as it appears in the accounts of the Contributing Company, prepared according to the standards used for preparing the individual company's financial statements. For assets, this value corresponds to a net amount less an impairment and/or provision to be recorded separately in the financial statements of the Beneficiary Company.

ARTICLE 2 - TREATMENT APPLICABLE TO THE TRANSACTION

In accordance with the opportunity afforded by Article L. 236-22 of the French Commercial Code, the Parties have jointly resolved to subject this contribution to the provisions of Articles L. 236-16 to L. 236-21 of said Code.

Consequently, the Contributing Company will transfer to the Beneficiary Company, which shall be substituted for the former, all its rights, assets and obligations for the Business Line.

ARTICLE 3 - PURPOSE OF THE CONTRIBUTION

The Parties hereto agree, pursuant to this agreement, on the contribution by the Contributing Company to the Beneficiary Company of the Business Line as defined in Article 3.1 below, and that the items covered in Article 3.2 below shall not be contributed.

3.1 Contributed Business Line

3.1.1 The Business Line includes all assets comprising the complete and autonomous business line involving the building, research, planning, development and operation of underground natural gas storage facilities in France listed under Appendix 4 and their extensions in progress or in planning, and the sale of third-party access to those facilities.

The Business Line specifically includes:

1. The customer base, the use of and, more generally, all factors comprising the businesses of building, research, planning, development and operating storage business of the Contributing Company;

2. Full and complete ownership of or right to use the know-how, labor, and technical knowledge related to the Business Line;

3. The industrial property rights, intellectual property rights, including software, software packages, and other IT applications corresponding the Business Line listed exclusively with the intangible fixed assets described in section I.A. below and listed under Appendix 5;

4. The official documents authorizing the operation of the Business Line and all files and administrative, legal and technical documents in the possession of the Contributing Company corresponding directly and exclusively to the Business Line; and the current studies and contracts relative to the Business Line;

5. The benefit and expense of all contracts, agreements, treaties, and deals relative to the Business Line, and specifically, without being limited to:

a) Contracts between the Contributing Company and third parties, specifically:

- contracts for access by third parties to the storage facilities, entered into between the Contributing Company and customers of the Business Line; the public list of customers as at September 30, 2008 is provided in Appendix 6;

- contracts between the Contributing Company and the suppliers of the Business Line;

- contracts relative to the Business Line and entered into between the Contributing Company and the subsidiaries listed in Appendix 7;

b) Employment contracts, and rights and obligations related thereto, for employees of the Contributing Company reporting to the Business Line on the Completion Date. The list of Business Line employees as at January 1, 2008 is provided in Appendix 8, notwithstanding full and complete application of the legal provisions relative to the transfer of employment contracts, specifically Article L. 1224-1 of the Labor Code;

c) Miscellaneous loans, excluding accession to ownership, granted to employees of the Contributing Company reporting to the Business Line on the Completion Date, with the portion relative to the Business Line of the loans for accession to ownership, if they are not securitized;

6. The real estate assets and rights pertaining to the Business Line, a list and summary table of which are provided in Appendix 9;

7. The rights and obligations deriving from current litigation at the Completion Date corresponding to the Business Line, with the exception of the litigation mentioned in Article 3.2 below, without need to identify possible proceedings in which the Contributing Company must remain a party for procedural reasons;

8. And more generally, all rights and obligations necessary for the Beneficiary Company's operation of the Business Line;

3.1.2 The assets and liabilities of the Business Line described above are summarized in Appendix 10 and described in detail below with their Carrying Amounts at December 31, 2007:

I – Description of assets corresponding to the Business Line

A. Intangible fixed assets corresponding to the Business Line as shown on the balance sheet of the Contributing Company (detailed in Appendix 11)

Carrying Amount
at Dec. 31, 2007

1. Intangible fixed assets:……€2,217,165
Gross values Dec, 31, 2007: €2,858,854 / Impairment: €641,690

2. Intangible fixed assets in progress:……€1,165,873

B. Property, plant and equipment corresponding to the Business Line as shown on the balance sheet of the Contributing Company (detailed in Appendix 12)

Carrying Amount
at Dec. 31, 2007

1. Property, plant and equipment (including real estate assets
listed in Appendix 9):…… ……€1,733,247,085
Gross values Dec. 31, 2007: €2,956,004,496 / Impairment: €1,222,757,411

2. Property, plant and equipment in progress:…….
€233,140,710

3. Advances and down payments
on orders for property, plant and equipment:…….
€1,228,520

C. Financial assets (detailed in Appendix 13)

Financial assets…….. €36,337,458
Gross values Dec. 31, 2007: €36,340,863 / Provisions: €3,404

D. Current assets (detailed in Appendix 14)

Net Book Values
as of Dec. 31, 2007

1. Inventory and work-in-progress:……. €56,978,731
Gross values Dec. 31, 2007: €119,319,649 / Provisions: €62,340,918

2. Advances and down-payments
on operating orders:……€0
Gross values Dec. 31, 2007: €0 / Provisions: €0

3. Trade receivables:……..€30,088,162
Gross values Dec. 31, 2007: €30,088,162 / Provisions: €0

4. Accruals:…….. €0

E. Cash and cash equivalents

Cash and cash equivalents (detailed in Appendix 15):……. €130,380

The total Carrying Amount of asset items contributed and recognized in the accounts of the Contributing Company, amounting to:……. €2,094,534,084

II – Description of liabilities corresponding to the Business Line

The liabilities corresponding to the Business Line as shown the balance sheet of the Contributing Company described below and as detailed in Appendix 16:

	Carrying Amount at Dec. 31, 2007
1. Investment subsidies:……	€0
2. Regulated provisions:……	€0
3. Provisions for risks and contingencies:	
a) Provisions related to personnel:……	€7,747,916
b) Provisions for dismantling:……..	€102,969,744
c) Other provisions:……	€1,026,000
4. Financial debt	€0
5. Current liabilities:	
a) Advances on ancillary activities:……	€1,378,057
b) Trade accounts payable:……..	€54,235,519
c) Tax and employee-related debt:……..	€13,337,221
d) Other debt:……..	€10,229,406
e) Translation adjustments:……..	€21

The total Carrying Amount of the liabilities contributed and recognized in the financial statements of the Contributing Company amount to:……. €190,923,884

III – Net assets contributed

Assets (Carrying Amount):……	€2,094,534,084
Less: liabilities:……	€190,923,884
Net assets:……	**€1,903,610,200**

IV – Description of off-balance-sheet assets and liabilities

In addition to the aforementioned assets and liabilities, commitments made by the Contributing Company or in favor thereto, as applicable, were contributed to the Beneficiary Company for the operation of the Business Line, listed as “off-balance sheet” in the financial statements of the Contributing Company under the following categories:

	Carrying Amount at Dec. 31, 2007
1. Estimate of the share of off-balance-sheet commitments given :……..	€198,676,649

a) Unexpired financial lease payables:……€691,959
b) Commitments on investment orders:……€133,686,933
c) Employee-related commitments (detail in Appendix 17):……€64,297,757

- Pensions: €13,637,078
- Post-employment benefits: €44,194,987
- Other employee benefit obligations: €6,465,692

Total provisions established under employee-related commitments are €7,747,916 according to the breakdown in Appendix 17.The value of insurance funds transferred, detailed in Appendix 17, is €5,529,324.

Post-employment benefits specifically comprise the estimated value of “energy benefits-in-kind” valued at December 31, 2007 in accordance with the conditions defined by the “agreement for the distribution of corporate charges” to be signed on the Completion Date, between the Contributing Company and the Beneficiary Company pursuant to Article 7.3.1 below.

Under this agreement, and by reason of the distribution terms between the Contributing Company and its subsidiaries involved, the value of the “energy benefit-in-kind” commitment may be estimated in the financial statements of the Beneficiary Company at December 31, 2007 at €36,965,817.

2. Estimate of the share of off-balance-sheet financial commitments received:…… €28,669,433

a) Bank sureties, guarantees:…….. €23,140,110
b) Unexpired financial lease receivables:……€0
c) Commitments on investment orders:……€0
d) Profit sharing and equipment subsidies:……..€0
e) Plan assets (related to the employee-related commitments – detail in Appendix 17):

- Pensions:…….. €2,535,450
- Severance benefits:……€2,993,873

3.2 Items excluded from the contribution

By express agreement between the Parties, the following are not transferred under this contribution:

(i) Employee-related liabilities relative to past specific rights corresponding to non-regulated activities as defined by Article 17, II of Law 2004-803 of August 9, 2004 and Article 1, II of Decree 2005-322 of April 5, 2005 and hedging assets related thereto;

(ii) The real estate assets and rights the Contributing Company owns other than real estate assets and rights listed in Appendix 9 above. Such real estate assets and rights excluded from the

contribution will be the subject of agreements between the Contributing Company and the Beneficiary Company pursuant to Article 7.2.1 of this agreement;

(iii) All industrial or intellectual property rights, including software, software packages and other IT applications not listed in Appendix 5 above. Said industrial or intellectual property right excluded from the contribution shall be the subject of agreements between the Contributing Company and the Beneficiary Company pursuant to Article 7.2.1 of this agreement;

(iv) The rights and obligations corresponding to legal proceedings:

- relative to asbestos exposure of current or former employees of the Contributing Company reporting to the Business Line and their successors, for which the liability of the Contributing Company is sought,

- relative to the Business Line for which the liability of the Contributing Company is sought,

- relative to any URSSAF adjustments for contributions or obligations prior to the Completion Date.

(v) The Mining Titles relative to the storage facilities that are the subject of the contribution held by the Contributing Company. Those Mining Titles are the subject of farmout agreements between the Contributing Company and the Beneficiary Company under the conditions precedent to obtain the ministerial orders for their authorization.

ARTICLE 4 - EFFECTIVE DATE

This contribution will take effect, for tax and accounting purposes, retroactively on January 1, 2008, hereinafter the **"Effective Date"**. Consequently, transactions related to items transferred under this contribution and carried out by the Contributing Company after January 1, 2008 and until the Completion Date will be considered, as of right, as having been made on behalf of the Beneficiary Company, which will alone take over the assets and assume the liabilities resulting from the operation of the transferred goods.

Notwithstanding the Effective Date, the final completion date of the contribution (**the "Completion Date"**) is set at December 31, 2008.

Pursuant to Article L. 236-3 of the French Commercial Code, the Contributing Company will transfer to the Beneficiary Company all items comprising the portion of its assets included in this contribution, in the condition in which such assets are found on the Completion Date.

The Contributing Company's liabilities corresponding to the Business Line included in this contribution and existing on the Completion Date will be contributed to the Beneficiary Company. Note that:

(i) the Beneficiary Company will alone assume all debts and expenses of the Contributing Company corresponding to the Business Line, including those that might date to prior to the Effective Date and which may have been omitted in the financial statements of the Contributing Company and the Contributing Company shall be discharged thereof;

(ii) if an upwards or downwards difference is subsequently found between the liability assumed by the Beneficiary Company and the amounts actually claimed by third parties, the Beneficiary Company shall be required to discharge any surplus liabilities without recourse or claim possible on either part.

ARTICLE 5 - CONSIDERATION FOR THE CONTRIBUTION

5.1 Issue of new shares

In consideration for the net contribution, valued at €1,903,610,200, the Contributing Company will be awarded 19,036,102 new shares of the Beneficiary Company, with a par value of 10 euros each, fully paid up, to be issued by the latter as a capital increase.

The newly issued shares thus granted shall be vested at the Effective Date and treated in their entirety as shares comprising the capital stock of the Beneficiary Company; they will therefore yield the right to any amounts as might be applied to distribution during the financial year ended December 31, 2007. The newly issued shares will entitle their holders to any exemption or result in the imposition of any tax charges, after payment to the old shares of the dividend for the financial year ended December 31, 2007. The newly issued shares will be immediately negotiable within the legal timeframes.

5.2 Value of the contribution premium

The difference between the net value of the goods and rights contributed by the Contributing Company, i.e., €114,094,600 and the par value of the shares to be issued under the aforementioned capital increase, i.e., €190,361,020, will constitute a contribution premium of €1,713,249,180, to be recorded as a liability on the Beneficiary Company's balance sheet in favor of existing and future shareholders.

The contribution premium may receive any allocation in accordance with the current principles approved by the General Shareholders' Meeting. By express agreement, it will be proposed that the General Shareholders' Meeting of the Beneficiary Company called to approve the contribution plan, authorize the company's Board of Directors to undertake any withdrawal from the contribution premium, specifically with a view (i) to replenish, in the Beneficiary Company's liabilities, the regulated reserves and provisions posted to the balance sheet of the Contributing Company at December 31, 2007 (i.e., €860,686,098.39), (ii) to allocate to the contribution premium all expenses, fees and taxes incurred or due as part of the contribution, (iii) to withdraw from such contribution premium the amounts needed to fully replenish the legal reserve.

Chapter III

TERMS AND CONDITIONS OF THE CONTRIBUTION -- COMMITMENTS AND REPRESENTATIONS BY THE PARTIES

ARTICLE 6 - TERMS AND CONDITIONS OF THE CONTRIBUTION

6.1 Assumption of liabilities

The Beneficiary Company shall take over the transferred assets and rights in the composition and condition in which they exist on the Completion Date. The Beneficiary Company shall benefit from any subsidies, premiums, aid, etc. that may have been or may be granted to the Contributing Company and that relate to the Business Line.

The Beneficiary Company shall generally be subrogated purely and simply in all the various rights, actions, obligations and commitments relating to the assets that are the subject of this contribution.

In this regard, the Beneficiary Company shall specifically and, in compliance with the provisions of Article L. 236-20 of the French Commercial Code, be debtor to the Contributing Company's creditors, instead of and in lieu of the Contributing Company, and the subrogation shall involve no novation or substitution with regard to those creditors.

The Parties expressly agree to discard any joint and several liability between them under Article L. 236-21 of the French Commercial Code.

The Contributing Company's and the Beneficiary Company's creditors whose receivables pre-date the disclosure of the contribution plan may oppose it within thirty (30) days from the latest disclosure of said plan.

Under current law and regulations, opposition brought by a creditor shall not have the effect of preventing the pursuit of the contribution transactions.

6.2 Takeover of the operation of the Business Line by the Beneficiary Company

As from the Completion Date, the Beneficiary Company shall operate the Business Line as an informed and responsible industrialist in compliance with the laws, regulations and administrative rules in effect, and with all the rights and obligations attached to the contributed contracts. To that end, the Beneficiary Company, with the support of the Contributing Company, if applicable, shall take possession of the following:

(i) The deeds, documents and information proving ownership by the Contributing Company of the assets comprising the Business Line, subject of this contribution;

(ii) Administrative permits and other official documents authorizing the operation of the Business Line;

(iii) Documents, specifically any guides, user manuals, technical reports, required for the operation of the Business Line, and ownership titles, plans and all documents related thereto;

(iv) All accounting data related to the Business Line (inventories, books, all general, ancillary, and cost accounting, separate financial statements, etc.).

At the request of either of the Parties, within six (6) months of the Completion Date, the Parties shall prepare a joint record of the principal documents either produced or of which the Beneficiary Company acknowledges being aware.

Failing that, and at the end of the six (6) months, the Beneficiary Company shall be deemed to have taken possession of all the items and documents that the Contributing Company is required to produce to the Beneficiary Company or bring to its knowledge under this agreement.

6.3 No recourse

The Beneficiary Company shall take over the assets, rights and obligations constituting the Business Line in the condition in which they are found on the Completion Date, without the right to thereby take any recourse against the Contributing Company or claim any indemnification whatsoever for any reason whatsoever, against the Contributing Company, specifically, for construction defects, building deterioration, joint use or common ownership, poor condition of the ground or subsoil, for wear or poor condition of equipment and furnishings, errors in the designation or contents, regardless of the difference, insolvency of debtors or any other cause.

The Beneficiary Company shall also be responsible, instead of and in lieu of the Contributing Company, without recourse against the Contributing Company for any reason whatsoever, for performing or canceling, at its own expense, risk and peril, any agreements, conventions, contracts or commitments that may have been entered into by the Contributing Company concerning the Business Line.

This contribution being the responsibility of the Beneficiary Company and, as provided in this Agreement, such responsibility involving the payment of the liabilities of the Contributing Company, the Contributing

Company represents that it expressly waives seller's privilege and the right to file action in avoidance. Consequently, the requirement to record seller's privilege for the buildings in favor of the Contributing Company is waived.

6.4 Managing the Business Line until the Completion Date

The Contributing Company shall manage the Business Line as a prudent and informed industrialist. Without prejudice to the foregoing, until the definitive completion of the contribution, except with the approval of the Beneficiary Company, which may not refuse it without just cause, the Contributing Company is strictly prohibited from disposing of the transferred assets in any way and from signing any agreement, contract or commitment whatsoever, deriving from the current management of the Business Line.

6.5 Procedures and formalities

The Beneficiary Company shall accomplish all formalities that may be necessary in order to effect the transfer to it of the assets and rights included in this contribution, and to make said contribution enforceable against third parties.

As from the Completion Date, the representatives of the Contributing Company shall, upon first request and at the expense of the Beneficiary Company, provide the Beneficiary Company with any support, signatures and proof that may be necessary to transfer the assets included in this contribution, and to accomplish all necessary formalities.

6.6 Charges, taxes, fees, insurance

6.6.1 The Beneficiary Company shall definitively pay all taxes, insurance premiums, contributions, rent, etc, and any ordinary or extraordinary charges whatsoever that encumber or may encumber the contributed assets or that are inherent to their ownership or operation, as from the Effective Date, except for the tax on profits due from the Contributing Company for financial periods prior to the Effective Date and except for the VAT tax due for the month ending on the Completion Date.

Without prejudice to the preceding, and any clause to the contrary notwithstanding, the Parties expressly agree that the Contributing Company alone shall be responsible for the capital gains tax on the contribution of the Business Line, if and when such tax should become payable.

6.6.2 This contribution for valuable consideration appertains to the transfer of a universality of assets within the meaning of Article 257 bis in the General Tax Code and of the Administrative Guidelines 3 A-6-06 of March 20, 2006.

Note that, the Contributing Company and the Beneficiary Company are required to indicate the total before tax amount of the transfer on the VAT declaration form filed for the period during which the transfer takes place. The amount must be indicated under "Other non-taxable transactions."

6.6.3 The Contributing Company shall make the Beneficiary Company the beneficiary of the Contributing Company's group insurance policies covering the Business Line and the contributed assets, under the conditions in the Contributing Company's insurance policy on the Completion Date. If it is not possible to take out a group insurance policy for the Contributing Company, the Beneficiary Company shall be responsible for taking out a new insurance policy concerning the Business Line and the contributed assets to be effective on or before the Completion Date, and the Contributing Company shall be responsible for the cancellation or modification, as applicable, of the current insurance policies covering this contribution, on or before the Completion Date.

6.7 Conditions relating to transferred personnel

6.7.1 Employment contracts

The Beneficiary Company shall take over the rights and obligations deriving from the employment contracts to which the Contributing Company is party, concerning the Contributing Company's Business Line personnel.

Under Article L. 1224-1 of the Labor Code, the Beneficiary Company shall purely and simply replace the Contributing Company by the mere fact of making the present contribution, in the benefits and responsibility for the stipulations in the employment contracts of transferred employees.

Employees whose employment contracts are suspended (specifically, for long-term illness, leave of absence to open a new business, leave without pay, time-savings account leave, parental leave, education leave, occupational retraining for a new job, incarceration, terminal leave) who benefit from the right to return to work and who, on the date of suspension, were employed in the Business Line, shall have the right to return to work with the Beneficiary Company.

6.7.2 Collective rights

The National Act on Personnel in the Gas and Electric Industries, extended acts implementing it (extended PERS circulars), and business line agreements shall, as from the Completion Date be applicable to all the Beneficiary Company's personnel.

Pursuant to Article 2261-14 of the Labor Code, application of company's collective labor agreements shall be implemented by the fact of the contribution of the Business Line. Said agreements shall continue in effect until the effective date of new agreements that shall substitute for them, or failing that, until the end of a period of fifteen (15) months from the Completion Date.

A list of the applicable business line and company agreements is provided in Appendix 18.

The rights and obligations resulting from unilateral commitments (unextended PERS circulars, usage, Notes N and DP) applicable to transferred Business Line employees shall be transferred to the Beneficiary Company under this Agreement. As from the signing of this Agreement, the Contributing Company shall grant the Beneficiary Company the right to access information relating to the unilateral commitments during the life of their application.

6.7.3 Bonus shares

Transferred employees shall retain their right to receive bonus shares under the bonus share allocation plans of June 20, 2007 and May 28, 2008 under the conditions and with the reservations indicated in those plans.

6.8 Working capital requirements -- Contribution and payment rules

In view of the contribution of working capital requirements under Article 3.1 above, the Parties agree to apply the following principle: The Contributing Company's inventories, accounts receivable and payable recorded in the individual company financial statements of the Business Line shall be fully contributed to the Beneficiary Company, subject to the exclusions stipulated in Article 6.8.2 below.

6.8.1 Current assets

All inventories and accounts receivable for the Business Line, recorded in the individual company financial statements of the Contributing Company, shall be contributed by fully integrating the gross amounts and any provisions booked in relation thereto. The contribution shall be made in the same way for the Contributing Company's accruals.
Considering the principle stated above, no internal pending items (invoices to be issued, etc.) for the period prior to the Effective Date and relating to an internal item shall be included in the current assets items indicated in Article 3.1 above.

6.8.2 Current liabilities

All liabilities recorded in the individual company financial statements of the Contributing Company corresponding to the Business Line shall be contributed, as well as the VAT accounts related thereto. The contribution shall be made in the same way for accruals.

Considering the principle stated above, no internal pending items (invoices to be issued, etc.) for the period prior to the Completion Date and relating to an internal item shall be included in the items under current liabilities indicated in Article 3.1 above.

The VAT liability for the Business Line due for the month ending on the Completion Date, and the liability for taxes on profits due from the Contributing Company for the periods prior to the Effective Date are expressly excluded.

6.8.3 Reassignments and reimbursements

The Contributing Company shall reassign to the Beneficiary Company the amounts it takes in for the Business Line as from the Completion Date regardless of whether the receivable concerned pre- or post-dates the Completion Date.

The Beneficiary Company shall reimburse the Contributing Company for the payments the Contributing Company makes Business Line as from the Completion Date regardless of whether the liability concerned pre- or post-dates the Completion Date.

The Beneficiary Company shall reassign to the Contributing Company the amounts it takes in as from the Completion Date as Contributing Company liabilities not related to the Business Line regardless of whether the receivable pre- or post-dates the Completion Date.

The Contributing Company shall reimburse the Beneficiary Company for the payments the Beneficiary Company makes as from the Performance Date for the liabilities of the Contributing Company not related to the Business Line, regardless of whether the liability concerned pre- or post-dates the Completion Date.

6.9 Cash and bank accounts

Bank account and account balances at the Completion Date as indicated in Appendix 16 shall be contributed to the Beneficiary Company under the terms and conditions agreed upon between the Contributing Company, the Beneficiary Company and the banks concerned.

ARTICLE 7 - COMMITMENTS AND REPRESENTATIONS OF THE PARTIES

As of the date hereof, the Parties make the following representations and commitments:

7.1 General representations

7.1.1 Ownership

The Contributing Company is the owner of the assets contributed and the owner of the Business Line because it created it.

7.1.2 Registered claims

To the knowledge of the Contributing Company, the contributed assets are not encumbered with any registered claims whatsoever and in particular with any seller's or secured creditor's preferential claims.

7.2 Declarations and commitments specific to real estate assets and leases

7.2.1 Commercial leases and other agreements related to occupying the premises in which the Business Line is conducted

Under Article L. 145-16 of the French Commercial Code, any stipulation to the contrary notwithstanding, the Beneficiary Company is substituted for the Contributing Company in all rights and obligations deriving from the contributed leases.

Without prejudice to Article 7.3.1 below, the Beneficiary Company agrees as from the date of signing this Agreement and on or before the Completion Date to enter with the Contributing Company or with its subsidiary SFIG into any subletting agreements required for conducting the operations of the Business Line, which shall become effective on the Completion Date.

7.2.2 Representations and commitments relating to the real estate owned by the Contributing Company

The above real estate indicated in Appendix 9 is contributed in full ownership as it exists with all appurtenances, without exceptions or reservations.

Within forty-five (45) days of the Completion Date, an original of this Agreement shall be filed with a notary-attorney selected by mutual agreement of the Parties, with acknowledgment of signatures, so that the present Agreement acquires all the effects of an authentic legal instrument, to be deemed duly prepared in notarial form. The notary-attorney shall establish the origins of ownership of the real estate contributed and shall make a broader description thereof. For that purpose, the Parties shall give powers to the notary to:

(i) Draw up and sign first, any supplemental instruments or documents rectifying this Agreement and any other supplemental or rectifying documents and second, any declarations of ownership permitting the accomplishment of the formality of real property disclosure of the transfers of assets included in this contribution;

(ii) If applicable, draw up any supplemental and rectifying description of the real estate contributed to repair any omission or error in the prior description and for the purpose of accounting for any real estate transactions of acquisition, sale or exchange that may be currently pending;

(iii) Establish the origin of ownership of the real estate owned by the Contributing Company;

(iv) Report, if applicable, any liens encumbering the real estate;

(v) In addition, to make any rectifications and representations that may be necessary for the purposes of this contribution.

The Contributing Company represents that the real estate transferred under this contribution is free of any liens or mortgages.

7.2.3 Other representations

The Contributing Company expressly agrees, if applicable and in a timely manner, to make any notifications and take all steps at any administrative office that may be necessary for the contribution of the real estate under this Agreement.

7.2.4 Housing occupied by Business Line personnel

The list of housing owned by the Contributing Company or rented by the Contributing Company from third parties, occupied by employees of the Contributing Company, whose employment contract will be transferred to the Beneficiary Company under this agreement, is provided in Appendix 19.

On or before the Completion Date, the Contributing Company and the Beneficiary Company together shall enter into the agreements necessary to allow the employees concerned to continue to occupy their housing as renters under the same terms. It is understood that the Beneficiary Company will substitute for the Contributing Company in the rights and obligations of the leases entered into between the Contributing Company and the employees concerned.

7.3 Contracts to be entered into by the Beneficiary Company with the Contributing Company or with third parties to operate the Business Line

7.3.1 In the relevant agreements, the parties shall specify the methods of implementing the means necessary or useful for the Beneficiary Company to fully and wholly operate the Business Line.

Without prejudice to the general nature of the preceding stipulation, from the date of signing this Agreement and on or before the Completion Date, the Parties agree to enter into with one another (or with subsidiary companies) the contracts, a list of which is provided in Appendix 20, which shall become effective on the Completion Date. Specifically, the Parties agree, on or before the Completion date, to enter into the cash agreements under Appendix 20 so that the Beneficiary Company can meet its immediate financial commitments immediately as from the Completion Date. The Contributing Company (and any subsidiary concerned), together with the Beneficiary Company, shall enter into the contracts listed in Appendix 20, for handover and/or licenses to use the trademarks, patents, designs and models, software and programs, and other intellectual property rights owned by the Contributing Company (or by one of its subsidiaries) and that are required for operating the Business Line.

7.3.2 The Parties agree to put forth their best effort to enter into any contract and complete any transaction with third parties that may be necessary for the Beneficiary Company to take over and continue the Business Line so that the Contributing Company shall be held harmless in this respect.

Without prejudice to the general nature of the preceding stipulation, as from the date of signing this Agreement, the Beneficiary Company and the Contributing Company shall put forth their best effort to sign, effective on the Completion Date, (i) the documents and contracts concerning them and relating to real estate loans granted to Business Line employees and contributed under the present Agreement, a list of which is provided in Appendix 21, and (ii) the documents and contracts provided in Appendix 21 relating to real estate loans granted to Business Line employees, whose receivables, having been securitized, were not contributed to the Beneficiary Company under this Agreement, so that the Beneficiary Company, under the terms and conditions of said documents and contracts, as from the Completion Date, may take over the obligations to recover the receivables from the securitized loans, (iii) the documents and contracts required for the Beneficiary Company to take up and continue the rights and obligations of the Contributing Company with regard to the Business Line, at the *Caisse Nationale des Industries Electriques et Gazières* (CNIEG), the *Caisse d'Assurance Maladie des Industries Electriques et Gazières* (CAMIEG), and CILGERE.

ARTICLE 8 - TAX DECLARATIONS

8.1 Direct taxes

This contribution, which includes all the items constituting a complete and autonomous line of business within the meaning of Article 210 B of the General Tax Code, is placed under the special regime applicable to mergers as provided in Article 210 A of said Code.

Therefore, the Contributing Company agrees to:

- Keep the securities received in consideration for the contribution for a period of three (3) years.

- Subsequently, calculate the capital gains on the disposal of such securities by reference to the value of the contributed assets for tax purposes in its own books.

On its part, the Beneficiary Company agrees to:

- Assume liability for provisions on which tax is deferred and that relate to the Business Line;

- Calculate the capital gains realized subsequently in relation with the disposal of the non-depreciable assets received as contribution, according to their tax value in the Contributing Company's books;

- Add-back the capital gains resulting from the contribution of depreciable assets to its taxable income, under the terms set forth in Article 210 A of the General Tax Code.

- Record the current assets on its balance sheet at their tax value in the Contributing Company's records.

8.2 Registration fees

For the purpose of registration fees, and since the Contributing Company and the Beneficiary Company are both French companies subject to the corporate tax, this transaction is governed by the tax regulations defined in Article 817 I of the General Tax Code and will therefore give rise to the payment of a fixed fee of €500.

8.3 Value added tax

Insofar as necessary, the Parties acknowledge that the transaction covered by this instrument shall be deemed non-existent for the application of the provisions of Articles 261-3-1° and 257-7° of the General Tax Code.

In application of Tax Instruction 3 A-6-90 of February 22, 1990, the Contributing Company agrees to subject to VAT the subsequent disposals of capital equipment assets transferred under this instrument and to proceed, if applicable, to make the adjustments stipulated in Articles 210 and 215 of Appendix II to the General Tax Code, that would have been payable if the Contributing Company had continued using those assets.

8.4 Construction tax

With regard to the application of the provisions of Article 235 bis of the General Tax Code and Article 163 of Appendix II to the General Tax Code, the Beneficiary Company agrees to assume the obligation to invest that is incumbent on the Contributing Company for the salaries paid thereby for the twelve months of the year preceding the year of the contribution insofar as the obligation has not been fulfilled.

CHAPTER IV

CONDITIONS PRECEDENT

The contribution that is the subject of this Agreement and the Beneficiary Company's capital increase resulting therefrom shall not become final unless the following conditions are fulfilled:

1. Approval of this contribution by the Extraordinary Shareholders' Meeting of the Contributing Company;

2. Approval of this contribution by the Extraordinary Shareholders' Meeting of the Beneficiary Company under the conditions stipulated by law, resolving to increase the capital and make the corresponding amendments to the bylaws

3. Non-opposition by the Minister for Mines, at the end of the period stipulated in Article 43-4° of Decree 2006-648 of June 2, 2006 relating to mining titles and to underground storage titles;

4. Obtaining an order from the prefecture authorizing the change of operator required by ICPE legislation for the Chémery site

Failing fulfillment of these conditions precedent before midnight on December 31, 2008, this Agreement shall be considered null and void, without indemnification of either party, unless the deadline is extended or unless the Contributing Company and the Beneficiary Company, represented by their lawful representatives or by another person duly authorized for such purposes have waived their right to the aforementioned unfulfilled condition or conditions before such date. Fulfillment of the conditions precedent may be established by any appropriate means.

CHAPTER V

MISCELLANEOUS PROVISIONS

ARTICLE 9 - FORMALITIES

By the legal deadlines, the Beneficiary Company shall complete all legal disclosure formalities relating to the contributions made by the Contributing Company.

- The planned partial contribution of assets shall be disclosed in accordance with the law, so that the period granted to creditors to object thereto after publication will have expired before the General Shareholders' Meeting of the Contributing Company is held to vote on the plan.

Objections, if any, shall be brought before the Court of Commerce of competent jurisdiction, which shall decide the outcome.

- The Beneficiary Company shall be responsible for the necessary representations and formalities at all relevant government agencies, to have the contributed assets put in its name.

- In general, the Beneficiary Company shall complete all the formalities required to make the transfer of the assets and rights contributed thereto enforceable against third parties.

ARTICLE 10 - EXPENSES, FEES

All expenses and fees to which the contributions may give rise, and the expenses and fees that may ensue or be the consequence thereof, shall be borne by the Beneficiary Company.

ARTICLE 11 - ENTIRE AGREEMENT

This Agreement and its Appendices represent the entire agreement of the Parties regarding the contribution of the Business Line.

ARTICLE 12 - ARBITRATION CLAUSE -- APPLICABLE LAW

Any disputes arising in relation to the validity, interpretation or performance of this Agreement shall be subject to arbitration in accordance with the arbitration rules of the Paris Mediation and Arbitration Center (CMAP). The arbitration panel shall be composed of three (3) arbitrators. Each Party shall name one and the third shall be appointed by the two arbitrators thus named, within a period of one (1) month from approval of the nomination of the second arbitrator. The award cannot be appealed.

The law applicable to this Agreement is French law.

ARTICLE 13 – ADDRESSES FOR SERVICE

For the performance of this Agreement and all supplements or addenda hereto, the Parties designate their respective registered offices, as indicated at the beginning of this document, as their addresses for service.

ARTICLE 14 - AFFIDAVIT OF TRUTHFULNESS

The undersigned declare, under the penalties stipulated in Article 1837 of the General Tax Code, that this Agreement expresses the entire value of the contributed assets.

ARTICLE 15 - POWERS

All powers are herewith expressly given to the following:

- The undersigned, ex officio, representing the companies involved in this contribution, with the power to act together or separately, for the purpose, if applicable, of doing the necessary by means of any addition or supplementary instruments or documents;

- The bearers of the originals or of certified copies or extracts of this document and of all documents attesting to the performance of the contribution, to accomplish all formalities and make all representations, notifications, communications, filings, recording, publication and, in general, accomplish all legal formalities that may be necessary.

Drawn up in Paris on October 23, 2008 in nine (9) originals, including two (2) for the formality of required duplicates, four (4) for the formalities of filing with the Clerk of the Commercial Court, one (1) for registration purposes, one (1) for filing with the records of a notary-attorney, and one (1) for formalities at the INPI.

[signature]

For GDF SUEZ

Mr. Yves Colliou,
Executive Vice-President,
duly authorized

[signature]

For GDF Investissements 37

Mrs. Sandrine Lagumina
Chairman and Chief Executive Officer,
duly authorized

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