

Document	Approved by	Recipients of controlled
ED/L03/030	Director General	1. ECPC 2. Bureau Controlled Documents

**Consent to Emirates CMS Power Company (ECPC)
under Articles (127) and (128) of Law No (2) of 1998 and under
Condition (13) of ECPC's Licence as issued by the Regulation and
Supervision Bureau**

ED/L03/030

15 November 2007

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Author	Document	Version 1	Publication date	Approved by
GEL/AR	ED/L03/030		15 November 2007	Director General

Emirates CMS Power Company (ECPC)
P O Box 47688
Abu Dhabi

Consent under Articles (127) and (128) of Law No (2) of 1998 and under Condition (13) of ECPC's Licence

1. Introduction

- 1.1 ECPC holds the Licence and is a licensed operator for the purposes of the Law.
- 1.2 The Sellers have agreed to transfer all of their equity interests in the Sale Companies (which includes ECPC) to Marubeni, through Axia.
- 1.3 Consent is required from the Bureau under Articles (127) and (128) of the Law and under the Licence to the transfer of assets and liabilities by a licensed operator and where there is a change in Control of a licensed operator.

2. Definitions

- 2.1 Terms used in this Consent shall, unless defined herein or the context otherwise admits, have the same meanings as ascribed to them in the Law or the Licence.

AXIA: means Axia Power Holdings B.V., which is wholly-owned by Marubeni

Bureau: means the Regulation and Supervision Bureau for the Water, Wastewater and Electricity Sector of the Emirate of Abu Dhabi as established under the Law

Consent: means this consent granted by the Bureau to ECPC under Articles (127) and (128) of the Law and under the Licence

Control: means control as it is defined in Condition (13) of the Licence

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ECPC: means Emirates CMS Power Company

Law: means Law No (2) of 1998 as amended by Law No (19) of 2007 concerning the Regulation of the Water and Electricity Sector in the Emirate of Abu Dhabi (including Law No (17) of 2005 and as amended by Law No (18) of 2007 concerning the wastewater sector)

Licence: refers to the licence number ED/L01/010, Issue 1, Rev (1), granted by the Bureau to ECPC to carry out Water Desalination and Electricity Generation in each case at the facility known as Taweelah A2 (as modified from time to time)

Marubeni: means Marubeni Corporation

Sale Companies: mean Taweelah A2 Operating LLC, TAQA Generation Investment Company VII, CMS Generation Taweelah Limited and ECPC

Sellers: mean Abu Dhabi National Energy Company PJSC and TAQA Generation LLC

SPA: means the agreement for the sale and purchase of shares in the capital of CMS Generation Taweelah Limited and Taweelah A2 Operating LLC dated 1 October 2007

Transaction: means the transfer of the Sellers' equity interests in the Sale Companies (as described in the structure chart in Appendix A to this Consent) to Marubeni, through AXIA, pursuant to the SPA (as described in the structure chart in Appendix B to this Consent)

3. Consent

3.1 Subject to the conditions identified in paragraph 4 below, the Bureau hereby grants its consent:

- (a) Under Articles (127) and (128) of the Law to the Transaction; and
- (b) Under the Licence to the change in Control of ECPC as a result of the Transaction.

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4. Conditions

4.1 This Consent is subject to the following conditions:

- (a) ECPC continues to comply with all of the requirements of the Law and the Licence;
- (b) Marubeni continues to retain the majority shareholding (that is, greater than fifty (50) percent) in AXIA.
- (c) No occurrence of a change in Control of any of the Sale Companies without the prior consent of the Bureau to such change being obtained;
- (d) The Bureau shall be advised of any changes to the composition of the board of directors of any of the Sale Companies and AXIA;
- (e) The Bureau shall be given no less than thirty (30) days prior notice of any changes in the situations described in 4.1 (b), (c) and (d) above, and any changes in the situation as described in the structure chart in Appendix B to this Consent; and
- (f) The Bureau may exercise its right to incorporate this Consent in the Licence through a modification or otherwise without the consent of ECPC in this matter. All other modifications being subject to the Law.

5. Effective Date of Consent

5.1 This Consent shall come into force and effect on 15 November 2007.

6. Modification and Revocation

6.1 This Consent is subject to modification or revocation by the Bureau at any time by written notice to ECPC.

6.2 For the avoidance of doubt, this Consent relates only to the Transaction in relation to Articles (127) and (128) of the Law and the Licence. This Consent

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is not a consent to the performance of any obligation or the exercise of any right or any other matter contained in the SPA or in relation to the Transaction which might have the effect of causing a breach of the Licence, the Law or otherwise. In such circumstances, this Consent shall not in any way affect the powers or rights of the Bureau in relation to such a breach.

GRANTED for and on behalf of the Bureau by:

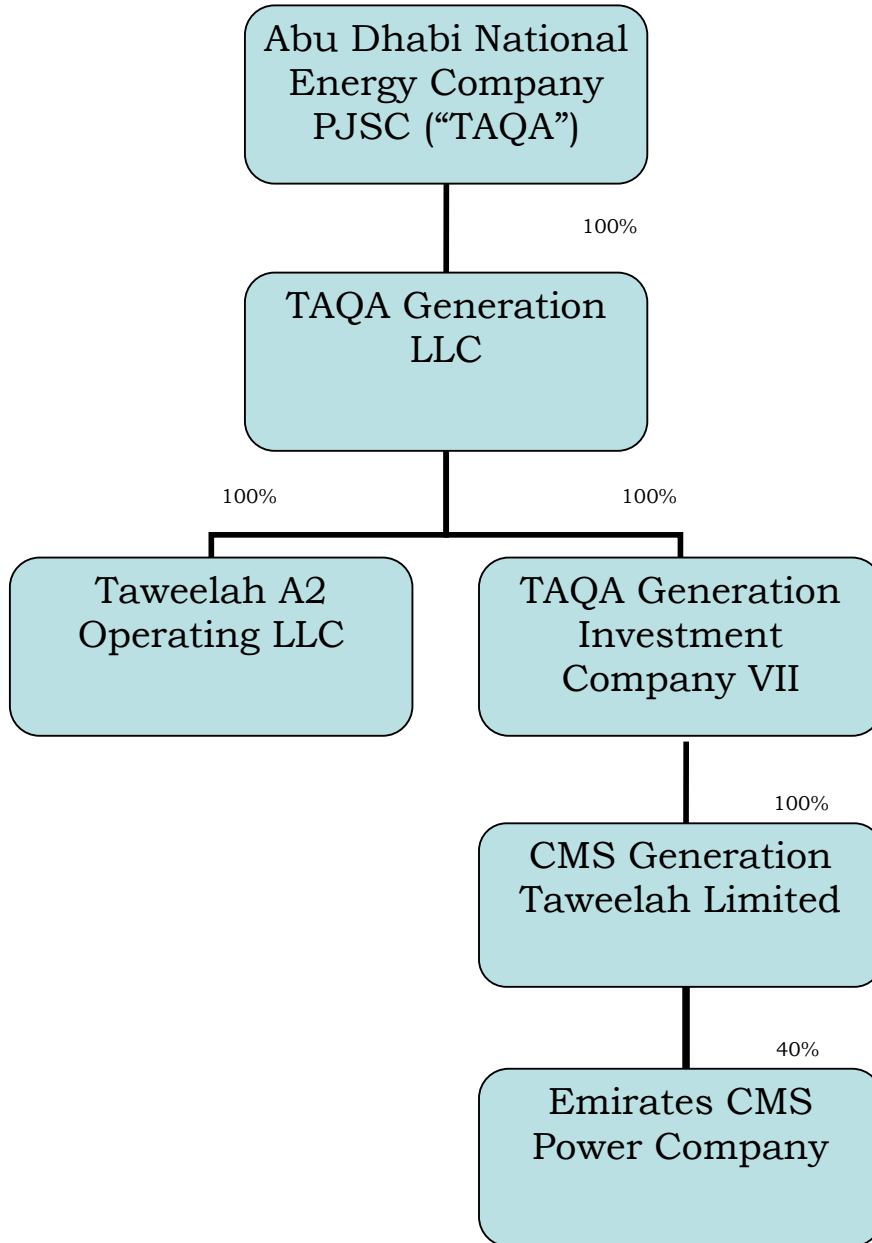
NICK CARTER
Director General

Dated this 15th day of November 2007.

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APPENDIX A PRE-CLOSING

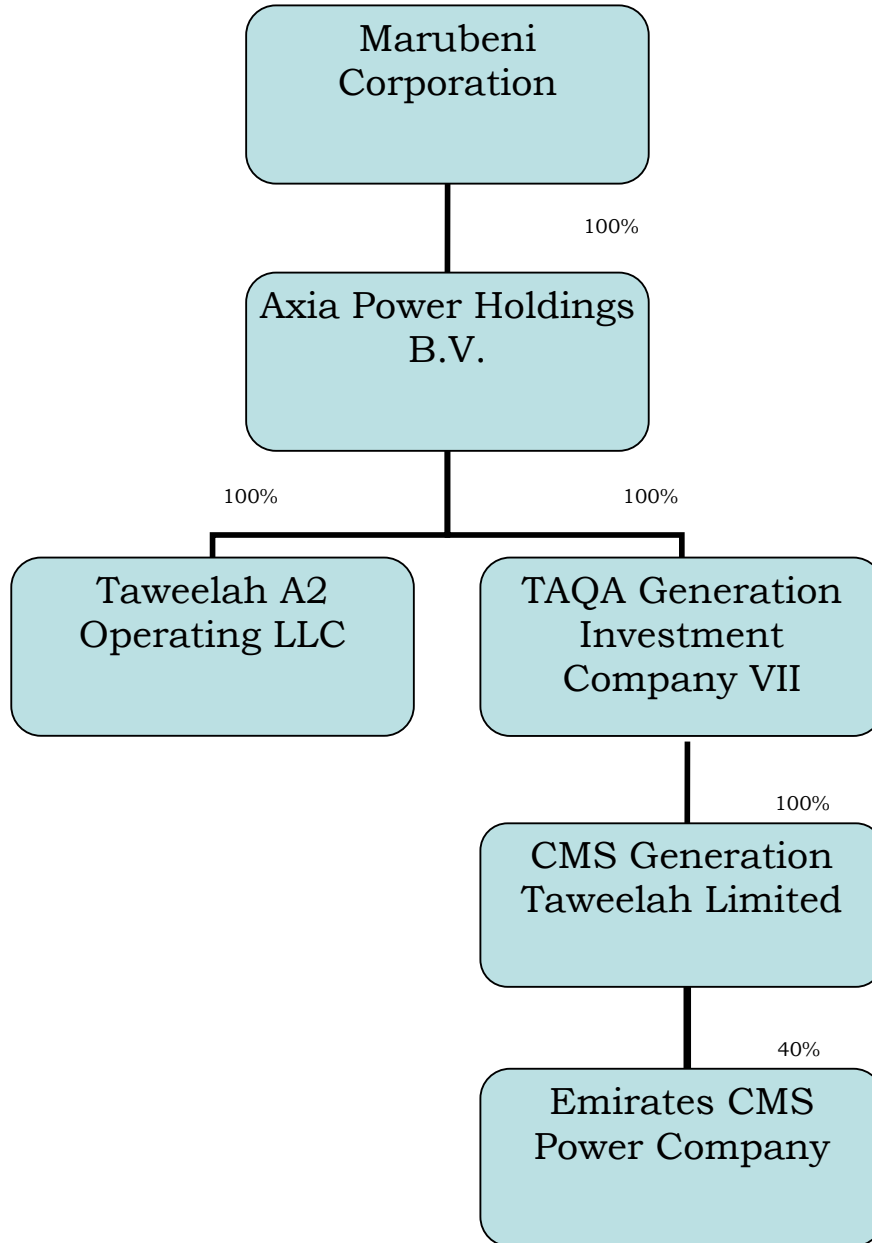


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APPENDIX B

POST-CLOSING



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