

EFET

European Federation of Energy Traders

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WAIVER: THE FOLLOWING GENERAL AGREEMENT WAS PREPARED BY EFET EXERCISING ITS BEST DUE DILIGENCE. HOWEVER, EFET, THE EFET MEMBERS, REPRESENTATIVES AND EFET COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY INDIVIDUAL CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS GENERAL AGREEMENT TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTEREST.

General Agreement

Concerning the Delivery and Acceptance of Electricity

Between

La Société Nationale d'Electricité et de Thermique

having its registered office at 85, avenue Victor Hugo, 92563 Rueil-Malmaison cedex – France

"SNET"

and

Cargill International S.A.

having its registered office at

Chemin de Normandie

14, CH-1206 Geneva

"CISA"

(referred to jointly as the "**Parties**" and individually as a "**Party**")

entered into on the first day of trade (the "**Effective Date**")

Executed by the duly authorised representative of each Party effective as of the Effective Date.

Société Nationale d'Electricité et de Thermique



SNET

Eric DYRE
Président du Directoire

Cargill International S.A.



CISA

Peter Bishton
Assistant Vice Président

General Agreement

Concerning the Delivery and Acceptance of Electricity

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of...*Day of 1st Trade with CP*

between .SNET and Cargill International S.A.
("Party A") ("Party B")

PART I: CUSTOMIZATION OF PROVISIONS IN THE GENERAL AGREEMENT

§1

Subject of Agreement

The Trading Co-operation Agreement dated July 7, 2003 between both Parties, and the transactions contemplated by it, are excluded from the scope of application of this Agreement.

§ 1.2 Pre-Existing Contracts: [X] § 1.2 shall apply,

§2

Definitions and Construction

§ 2.4 References to Time: time references shall be: [X] as provided in the General Agreement (CET),

§3

Concluding and Confirming Individual Contracts

§ 3.4 Authorised Persons: §3.4 shall be deleted and replaced with the following :

"Authorised Persons: Individual Contracts may only be concluded between the authorised traders of the Parties. In the absence of prior notice to the contrary, each Party acknowledges and represents to the other that each of its employees purporting to represent, negotiate and enter into one or more Individual Contracts on such Party's behalf shall be deemed to be an authorised trader of that Party."

§7

Non-Performance Due to Force Majeure

§ 7.1 Definition of Force Majeure:

[X] § 7.1 shall apply as written in the General Agreement,

§10

Term and Termination Rights

§ 10.2 Expiration Date:

[X] § 10.2 shall apply and there shall be no Expiration Date,

§ 10.3 Termination for Material Reason:

A new § 10.3(g) is inserted after § 10.3(f):

"(g) **Set-off**

- (i) In addition to any rights of set-off a party may have as a matter of law or otherwise, upon the occurrence of a Material Reason with respect to a Party ("Y"), the other Party ("X") will have the right (but will not be obliged) without prior notice to Y or any other person to set off any obligation of Y owing to X (whether or not arising under this Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any obligation of X owing to Y (whether or not arising under this Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation).
- (ii) For the purpose of cross-currency set-off, X may convert any obligation to another currency at a market rate determined in a commercially reasonable manner by X.
- (iii) If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.
- (iv) Nothing in this provision will be deemed to create a charge or other security interest."

§ 10.4 Automatic Termination: [X] §10.4 shall apply to Party A, with termination effective immediately prior to the occurrence of one of the Material Reasons described in 10.5(c).

[X] §10.4 shall apply to Party B, with termination effective immediately prior to the occurrence of one of the Material Reasons described in 10.5(c).

§ 10.5(a) Definition of Material Reason and Non Performance:

§ 10.5(a) shall be amended as follows:

The following words shall be added after the words "other than when such obligation is released pursuant to § 7 (*Non-performance Due to Force Majeure*)"

"or suspended pursuant to § 9 (*Suspension of Delivery*)"

§ 10.5(a)(i) shall be amended as follows:

“under the Agreement; provided, that in the case of a failure to pay, such failure is not cured within two (2) Business Days of a written demand, or, in the case of a failure to deliver any Performance Assurance such failure is not cured within three (3) Business Days of a written demand, or, in the case of any other failure of performance, such failure is not cured within ten (10) Business Days of a written demand”.

§ 10.5(b) Cross Default and Acceleration:

§ 10.5(b) shall be replaced in its entirety as follows:

the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such Party or any Credit Support Provider of such under one or more agreements or instruments related to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified below) which has resulted in such Specified Indebtedness becoming capable at such time of being declared, due and payable or (2) a default by such Party or such Credit Support Provider (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under agreements or instruments related to Specified Indebtedness (after giving effect to any applicable notice requirement or grace period),

[X] § 10.5(b) shall apply to Party A and the Threshold Amount shall be: 25,000,000 EUR

[X] § 10.5(b) shall apply to Party B and the Threshold Amount shall be: 25,000,000 USD

§ 10.5(c) Winding-up/Insolvency/Attachment:

[X] § 10.5(c) (iv) shall apply and the applicable time period is 0 days except insofar a proceeding or petition referred to in § 10.5 (c) (iv) has been instituted or presented by a third party against a Party in which case the applicable time period is 30 days.

§ 10.5(d) Failure to Deliver or Accept:

[X] § 10.5(d) shall apply,

§ 10.5 Other Material Reasons: [X] Material Reasons shall be limited to those stated in the General Agreement,

§12

Limitation of Liability

§ 12 Application of Limitation: [X] § 12 shall apply as written in the General Agreement

§13

Invoicing and Payment

- § 13.2 Payment:** ☒ Initial billing and payment information for each Party is set out in § 23 of this Election Sheet
- § 13.3 Payment Netting:** ☒ § 13.3 shall apply,
- § 13.5 Interest Rate:** ☒ the Interest Rate shall be the one month EURIBOR interest rate for 11:00 a.m. on the Due Date, plus 2 percent (2%) per annum
- § 13.6 Disputed Amounts:** ☒ §13.6 (a) shall not apply, or
☒ §13.6 (b) shall apply

§14

VAT and Other Taxes

- § 14.3 Withholdings:** § 14.3 shall apply amended as follows:
- in § 14.3 (b)(iii), second line, the reference to § 21.1(k) is deleted and replaced by a reference to § 21(k), and
- in § 14.3 (b)(iii), third line, the reference to "Receiving" shall be changed to "Paying".

§15

Settlement of Floating Prices and Fallback Procedures For Market Disruption

- § 15.5 Calculation Agent:** ☒ the Calculation Agent shall be the Seller provided that the Seller is not in default. Should the Seller be in default, then the Buyer shall act as Calculation Agent.

§16

Guarantees and Credit Support

- § 16 Credit Support Documents:** Party A shall provide Party B with the following Credit Support Document(s):

As may be agreed between the Parties from time to time.

Document(s):

Party B shall provide Party A with the following Credit Support

As may be agreed between the Parties from time to time.

- § 16 Credit Support Provider:** Credit Support Provider(s) of Party A shall be:
none
- Credit Support Provider(s) of Party B shall be:
none

§17

Performance Assurance

§ 17.2 Material Adverse Change: the following categories of Material Adverse Change shall apply to Party A:

☒ §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank); A-/A3

☒ §17.2 (d) (Decline in Tangible Net Worth), shall apply if the Tangible Net Worth of Snet decreases by 25% or more with respect to the Tangible Net Worth of the previous fiscal year - for purposes of calculation of Tangible Net Worth of Snet, the Parties agree not to deduct the value of that certain agreement for the sale of electricity between Snet and EDF, notwithstanding its characterisation as intangible asset. For the purpose of this clause, the relevant figure is as of December 31, 2002: Amount in euros 545,550,000.00

☒ §17.2 (e) (Expiry of Performance Assurance or Credit Support), and

☒ the relevant time period shall be 15 Days,

☒ §17.2 (f) (Failure of Performance Assurance or Credit Support);

☒ §17.2 (h) (Impaired Ability to Perform); and

☒ §17.2 (i) (Amalgamation/Merger)

the following categories of Material Adverse Change shall apply to Party B:

☒ §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank); A-/A3

☐ §17.2 (d) (Decline in Tangible Net Worth), and the relevant figure is: USD 370,000,000;

☒ §17.2 (e) (Expiry of Performance Assurance or Credit Support), and

☒ the relevant time period shall be 15 Days,

☒ §17.2 (f) (Failure of Performance Assurance or Credit Support);

☒ §17.2 (h) (Impaired Ability to Perform); and

☒ §17.2 (i) (Amalgamation/Merger)

§18

Provision of Financial Statements and Tangible Net Worth

§ 18.1 (a) Annual Reports: ☒ Party A shall deliver annual reports, or

☒ Party B shall deliver annual reports, or

§ 18.1(b) Quarterly Reports: ☒ Party A need not deliver quarterly reports, and

☒ Party B need not deliver quarterly reports

§ 18.2 Tangible Net Worth: ☒ Party A shall have no duty to notify as provided in § 18.2, and

☒ Party B shall have no duty to notify as provided in § 18.2

§19

Assignment

§ 19.2 Assignment to Affiliates: ☒ Party A may not assign in accordance with § 19.2, and

☒ Party B may not assign in accordance with § 19.2

§20

Confidentiality

§ 20.1 Confidentiality Obligation: ☒ § 20 shall apply, or

§21

Representation and Warranties

The Following Representations and Warranties are made:

	by Party A:	by Party B:
§ 21(a)	☒ yes [] no	☒ yes [] no
§ 21(b)	☒ yes [] no	☒ yes [] no
§ 21(c)	☒ yes [] no	☒ yes [] no
§ 21(d)	☒ yes [] no	☒ yes [] no
§ 21(e)	☒ yes [] no	☒ yes [] no
§ 21(f)	☒ yes [] no	☒ yes [] no
§ 21(g)	☒ yes [] no	☒ yes [] no
§ 21(h)	☒ yes [] no	☒ yes [] no
§ 21(i)	☒ yes [] no	☒ yes [] no
§ 21(j)	☒ yes [] no	☒ yes [] no
§ 21(k)	[] yes ☒ no	[] yes ☒ no
§ 21(l)	☒ yes [] no	☒ yes [] no
§ 21(m)	[] yes [] no	[] yes ☒ no
§ 21(n)	☒ yes [] no	☒ yes [] no

§22

Governing Law and Arbitration

§ 22.1 Governing Law: ☒ § 22.1 shall apply as written.

:

§ 22.2 Arbitration: ☒ § 22.2 shall not apply as written but instead shall be as follows:

All disputes in connection with this General Agreement or any Individual Contract including their validity shall be finally settled according to the Rules of Arbitration of the International Chamber of Commerce (ICC) without recourse to the ordinary courts of law by three arbitrators, each Party having the right to nominate one arbitrator. The third arbitrator, who will act as chairman of the arbitral tribunal, shall be appointed by the International Court of Arbitration in accordance with the aforesaid Rules of Arbitration. The seat of the arbitration will be Paris, France. The arbitration will be conducted in the English language.

§23

Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(b) **TO PARTY A:** SNET

Notices & Correspondence

Address: 85 Avenue Victor Hugo
92563 Rueil Malmaison Cedex -
France

Telephone No: +33 (1) 47.52.39.53

Fax No: +33 (1) 47.52.39.87

Attention: .Patrick PERISSE – Middle Office

Invoices

Fax No: +33 (1) 47.52.39.76

Attention: Philippe LEFAUCHEUX –Back
Office

Payments

Euro Payment Details BNP Paribas

3 place de la Défense

92800 Puteaux – France

Account in Euros 30004 01328 00010490361 04

SWIFT :BNPPAFRPPPTX

(a) **TO PARTY B:**

Notices, Confirmations & Invoices Power Generation Trading
Back-Office

Direct Line: +41 22 703 2077

Fax No: +41 22 703 2030

Switchboard: +41 22 703 2111

Registered Address: 14, Chemin de Normandie
CH-1206 Geneva
Switzerland

Mailing Address: P.O. Box 383
CH-1211 Geneva 12
Switzerland

Euro Payment Details

For the Account of:	Cargill Global Funding Plc.
Bank:	Bank of America NT & SA, Frankfurt
BLZ Code:	50010900
Account Number:	17043016
Reference:	Power

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

Annex 1:

The Defined Term(s) below shall be amended and/or replaced in their entirety as follows:

"Specified Indebtedness" means any financial indebtedness (whether present or future, contingent or otherwise, as principal or surety or otherwise) for borrowed money;

"Tangible Net Worth" means the sum of all paid up shareholder cash contributions to the share capital account or any other capital account of the Relevant Entity ascribed for such purposes of the Relevant Entity and any accumulated earnings less any accumulated retained losses and intangible assets including, but NOT limited to, goodwill;

Executed by the duly authorised representative of each Party effective as of the Effective Date.

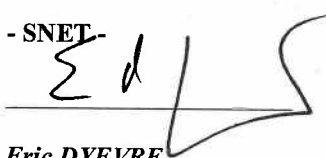
"Party A"

"Party B"

Société Nationale d'Electricité et de Thermique

Cargill International S.A.

- SNET -


Eric DYEURE


Peter Bishton

Président du Directoire

Assistant Vice President