

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

Compagnie Nationale du Rhône – « C N R » -

having its registered office at:
2, rue André Bonin
69316-Lyon cedex 04
France

and

Société Nationale d'Éléctricité et de Thermique – « SNET » -

having its registered office at:
85 avenue Victor Hugo
92563 Rueil Malmaison Cedex
France

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

entered into on June 1 st 2002

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

“Party A”

Compagnie Nationale du Rhône



Christian TRIOL
*Directeur Délégué à la Stratégie et
à la Valorisation Energétique*

“Party B”

Société Nationale d'Électricité et de Thermique



François Raim
Directeur Général Délégué

General Agreement

Concerning the Delivery and Acceptance of Electricity

Between

Compagnie Nationale du Rhône - C.N.R.

having its registered office at

L'île d'Ardeche Street

69100 Lyon cedex 08

France

and

Société Nationale d'Électricité et de Thermique - S.N.E.T.

having its registered office at

14 Avenue Victor Hugo

91100 Evry-Meurys Cedex

France

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

have entered into this Agreement

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of June 1 st 2002

between CNR. And SNET .
("Party A") ("Party B")

§1 **Subject of 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**

§ 3.3 Objections to Confirmations § 3.3 shall be deleted and replaced by the following:

“Without prejudice of §3.2, a Confirmation shall be sent by the Seller to the Buyer without delay, and in a maximum of one Business Day after the conclusion of the Individual contracts. The Buyer shall promptly review the terms of the Confirmation, and if they differ from its understanding of the terms of the applicable Individual Contract, notify the Seller of any inconsistency immediatly and in a maximum of two Business Days after the receipt of the Confirmation.
If the Buyer does not so notify immediatly the seller of any inconsistency and within the two Business Days noted above, the Individual Contract shall be deemed to be concluded according to the terms of the Confirmation.
If the Seller does not send a Confirmation without delay , and in a maximum of one Business Day noted above, the Buyer shall send a Confirmation and the Seller shall notify the Buyer of any inconsistency within two Business Days after the receipt of the Confirmation.
If the Seller does not so notify the buyer of any inconsistency within delay, the Individual Contract shall be deemed to be concluded according to the terms of the Confirmation.

When a Party notifies the other party of any inconsistency as described above, it's deemed to be a notice of objection to the terms of the other party Confirmation.

If a party notify objection to the other party Confirmation, the terms contained in any recorded conversation shall prevail over the terms of the disputed Confirmation

*miscellaneous :

For all sort term (day ahead) Individuals contracts only , a confirmation shall be sent by the Seller to the Buyer the same Business Day the Individual contract has been concluded .

§ 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:

☒ § 7.1 shall apply as written in the General Agreement

§10

Term and Termination Rights

§ 10.2 Expiration Date: ☒ § 10.2 shall apply and there shall be no Expiration Date

§ 10.4 Automatic Termination: ☒ §10.4 shall not apply to Party A
☒ §10.4 shall not apply to Party B

§ 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 two (2) 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 no apply to Party a and Party B

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

☒ § 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 5 days.

§ 10.5(d) Failure to Deliver or Accept:

☒ § 10.5(d) shall apply

§ 10.5 Other Material Reasons
Agreement

☒ Material Reasons shall be limited to those stated in the General

§12

Limitation of Liability

§ 12 Application of Limitation:

☒ § 12 shall apply as written in the General Agreement except §12.4. c) which shall not apply

§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 not apply

§ 13.4 Invoicing and Payment of Scheduled Contract quantities

§ 13.4 shall not apply for all Individual Contracts in which the Delivery Point is located in France.

§ 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 three percent (2 %) per annum

§ 13.6 Disputed Amounts:

☒ §13.6 (a) shall not apply

☒ §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) 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: ☒ § 16 shall apply with the following credit support documents:
Letter of credit provided by a first rated French bank , to be agreed from time to time between the parties .

§17

Performance Assurance

§ 17.2 Material Adverse Change:

The following categories of Material Adverse Change shall apply to Party A and to Party B:

☒ §17.2 (a) **(Credit Rating)** as soon as it will be available , the minimum Rating shall be BBB- by Standard & poor's rating group

☒ §17.2 (e) **(Expiry of Performance Assurance or Credit Support)**, and
☒ no time period shall apply;

☒ §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.
☒ Party B shall deliver annual reports.

§ 18.1(b) Quarterly Reports: ☒ Party A shall have no duty to deliver quarterly reports.
☒ Party B shall have no duty to deliver quarterly reports.

§18.2 Tangible Net Worth: ☒ Party A shall have no duty to notify as provided in §18.2
☒ 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
☒ Party B may not assign in accordance with § 19.2

§20

Confidentiality

§ 20.1 Confidentiality Obligation: ☒ § 20 shall apply

§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 not apply as written. The Agreement shall be construed and governed by the law of France, excluding any application of the "United Nations Conventions on Contracts for International Sale of Goods of April 11, 1980

§ 22.2 Arbitration: ☒ § 22.2 shall not apply as written but instead shall be as follows:
All disputes arising out of or in connection with the Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with said Rules. 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:

(a)	TO PARTY A:	CNR
	Notices & Correspondence	
	Address:	2, rue André Bonin 69316-Lyon Cedex 04 - France
	Telephone No:	(33) (0) 4 72 00 18 32 (33) (0) 4 72 00 61 52
	Fax No:	(33) (0) 4 72 10 66 76 (33) (0) 4 72 10 66 70
	Attention:	Christian Paillard-Brunet Patrick Garcia

Invoices

Fax No: (33) (0) 4 72 10 66 41

Attention: Direction Financière

Payments

Bank account details

Code Banque :30002

IBAN :

Code guichet : 01927

FR33 3000 2019 2700 0006

Clé RIB : 11

0965 K11

(b) **TO PARTY B:** 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

Bank account details

BNP Paribas

3 place de la Défense

92800 Puteaux – France

Account in Euros : 30004 01328 00010490361 04

SWIFT :BNPPAFRPPPTX

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

“Party A”

CNR

Christian TRIOL



Directeur Délégué à la Stratégie et

À la Valorisation Énergétique

“Party B”

SNET

François RAIN



Directeur Général Délégué