

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

Société Nationale d'Électricité et de Thermique

having its registered office at 85 Avenue Victor Hugo
F - 92563 Rueil Malmaison Cedex

("SNET")

and

E.ON Sales & Trading GmbH

having its registered office at Denisstr. 2
D - 80335 Munich

("E.ON")

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

entered into on 15th January 2002 (the "Effective Date")

Orig. BO
EST-TH
EA-FR KRM
EA-RE PIN
PKE

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General Agreement

Concerning the Delivery and Acceptance of Electricity

Between

SNET - Société Nationale d'Electricité et de Thermique

having its registered office at 85 Avenue Victor Hugo

92563 Reuil-Nanterre Cedex - France

("[abbreviation of name]")

and

E.ON Sales and Trading GmbH

having its registered office at Domagala 2

D-80335 Munich - Germany

("[abbreviation of name]")

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

entered into on 2002 01 15 (the "Effective Date")

Rf

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

2002.01.15

SNET

[Name of Party]

Franko's Rain

[Name of Signatory/ies]

General Hanger

[Title of Signatory/ies]

E.ON Sales and Trading GmbH

[Name of Party]

Mr. J. Lemann

[Name of Signatory/ies]

Jörn Lemann / Head of Trading

L. U. Paschke

[Title of Signatory/ies]

Katharina Paschke / Contract Manager

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of...2002-01-15.....

between SNET (abbreviation of name : Société Nationale d'électricité et de Thermique) ("Party A")

and E.ON Sales & Trading GmbH ("Party B")

PART I: CUSTOMIZATION OF PROVISIONS IN THE GENERAL AGREEMENT

§ 1

Subject of Agreement

§ 1.2 Pre-Existing Contracts: ☒ § 1.2 shall apply

§ 2

Definitions and Construction

§ 2.4 References to Time: time references shall be:
☒ as provided in the General Agreement (CET)

§ 3

Concluding and Confirming Individual Contracts

§ 3.4 Authorised Persons: ☒ § 3.4 shall not apply to Party A
☒ § 3.4 shall not apply to Party B

§ 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 but there shall be no specified Expiration Date.

§ 10.4 Automatic Termination: ☒ §10.4 shall apply to Party A and to Party B, with termination effective upon the occurrence of the material reason

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§ 10.5(a) Definition of Material Reason: § 10.5 (a)(i) shall be amended as follows:

Insert the following words after the word "or" in line 2:

"in the case of a demand to deliver any Performance Assurance such Performance Assurance is not delivered within the period set out in §17.1 or"

§ 10.5(b) Cross Default and Acceleration: § 10.5 (b) shall apply to Party A and to Party B as follows:

The wording of § 10.5 (b) (i) and (ii) shall be deleted and replaced by the following:

- (i) any default, event of default or other similar condition or event (however described) in respect of such Party, such Party's Credit Support Provider (if such Party has a Credit Support Provider) or such Party's Controlling Party (if such Party does not have a Credit Support Provider but has a Controlling Party) under one or more agreements or instruments relating to Specified Indebtedness (as defined in Part II below) of any of them (individually or collectively) in an aggregate amount of not less than the Threshold Amount (as specified for that Party under § 10.5 (b) (iii)) which has resulted in such Specified Indebtedness becoming due and payable, or
- (ii) the default of a Party or its Credit Support Provider or Controlling Party (individually or collectively) to make one or more payments on the due date thereof in an aggregate amount of not less than the Threshold Amount for that Party under one or more agreements or instruments relating to Specified Indebtedness (after giving effect to any applicable notice requirement or grace period) and
- (iii) for the purpose of the above, the Threshold Amount shall be for
Party A: € 15.000.000,-- and for
Party B: € 15.000.000,--.

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

☒ § 10.5(c) (iv) shall apply as follows:

"(iv) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation."

§ 10.5(d) Failure to Deliver or Accept: § 10.5(d) shall apply

§ 10.5 Other Material Reasons: Material Reasons shall be limited to those stated in the General Agreement, including the following additional Material Reason:

The failure of a Party to make one or more payments under any Specified Transactions (after giving effect to any applicable notice requirement or grace period), in an aggregate amount of at least € 100.000,--.

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For the purposes of this clause:

the word "Specified Transactions" means

- (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between the Parties to this Agreement which is a Commodity swap, Commodity option, cap transaction, floor transaction, collar transaction, agreement for the purchase, sale or transfer of any Commodity or any other Commodity trading or Commodity derivative transaction or any other similar transaction (including any option with respect to any of these transactions) and
- (b) any combination of these transactions;

the word "Commodity" means any tangible or intangible commodity of any type or description (including, without limitation, electric power, electric power capacity, natural gas, natural gas liquids, heating oil and other petroleum by-products or fuels).

§ 12

Limitation of Liability

§ 12 Application of Limitation: ☒ § 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 five percent (5 %) per annum

§ 13.6 Disputed Amounts: ☒ § 13.6 (b) shall apply

§ 14

VAT and Other Taxes

§ 14.3 Withholdings: ☒ § 14.3 shall apply, save that the word "Receiving" in the third line of § 14.3 (b) (iii) shall be replaced by the word "Paying".

§ 15

Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent: ☒ the Calculation Agent shall be Seller

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§ 16
Guarantees and Credit Support

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

Party B shall provide Party A with the following Credit Support Document(s):

Evidence of a valid Profit-and-loss transfer agreement in connection with Letter of Awareness.

§ 16 Credit Support Provider: Credit Support Provider(s) of Party A shall be:

Credit Support Provider(s) of Party B shall be:
E.ON Energie AG, Munich

§ 17
Performance Assurance

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

- ☒ §17.2 (a) (**Credit Rating**) and the minimum rating shall be investment grade: Baa3 (Moody's) or BBB- (S&P) respectively,
- ☒ §17.2 (b) (**Credit Rating of Credit Support Provider that is a Bank**) and the minimum rating shall be investment grade: Baa3 (Moody's) or BBB- (S&P) respectively,
- ☒ §17.2 (c) (**Financial Covenants**), shall apply to the Parties as follows:
The wording of § 17.2 (c) shall be completely deleted and replaced as follows: "Insofar as none of the Relevant Entities of a Party has a Credit Rating provided by Moody's or S&P, if such Relevant Entity, on which the credit standing of the Party is based, does not fulfill comparable requirements for a minimum rating as described in § 17.2. (a) or (b) respectively";
- ☒ §17.2 (d) (**Decline in Tangible Net Worth**), and the relevant figure is: more than 25 % (twenty five) decline within 1 (one) fiscal year in the Tangible Net Worth of such Relevant Entity of the other Party, on which the credit standing of the other Party is based;
- ☒ §17.2 (e) (**Expiry of Performance Assurance or Credit Support**), and the relevant time period shall be 30 calendar days
- ☒ §17.2 (f) (**Failure of Performance Assurance or Credit Support**);
- ☒ §17.2 (g) (**Failure of Control & Profit Transfer Agreement**);
- ☒ §17.2 (h) (**Impaired Ability to Perform**)
- ☒ §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 and
☒ Party B shall deliver annual reports to the extent that they are not available on the Internet at www.eon-energie.com
- § 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 and Party B, each shall have a duty to notify as provided in § 18.2, and the applicable figure for it shall be more than 25 % decline since beginning of the current fiscal year in the Tangible Net Worth of such Relevant Entity of the Party, on which the credit standing of the Party is based.

§ 19
Assignment

- § 19.2 Assignment to Affiliates:** ☒ Party A and Party B may assign all (and not some only) of its rights and obligations in accordance with § 19.2, provided, that in either case the respective Affiliate does not have its registered office in a jurisdiction different from the assigning Party.

§ 20
Confidentiality

- § 20.1 Confidentiality Obligation:**
☒ § 20 shall apply

§ 21
Representation and Warranties

The Following Representations and Warranties are made:

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

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In addition Party A and Party B each represent and warrant the following:

In the event it accepts electricity pursuant to an Individual Contract under this General Agreement as an end user within Germany that would make it obligatory to pay taxes under the German Electricity Tax Act (Stromsteuergesetz), it will inform the other Party in good time of the fact and the extent of the own consumption and the tax duties and indemnify the Seller against the resulting payment obligations.

§ 22

Governing Law and Arbitration

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

§ 22.2 Arbitration: ☒ § 22.2 shall apply as written and the language of the arbitration shall be: English

§ 23

Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) TO PARTY A:

Notices & Correspondence

Société Nationale d'Electricité et de
Thermique
Address: 85 avenue Victor Hugo
92563 Rueil Malmaison Cedex
France

Telephone No: +33(1) 47.52.39.98

Fax No: +33(1) 47.52.39.87

Attention: Mr François RAIN

Invoices

Fax No: 33 (1) 47.52.39.76

Attention: Mr Lefaucheux Back Office

Payments

Bank account details BNP Paribas
3 place de la Defense
92800 Puteaux
France

Bank account details : 30004 01328 00010490361 04

SWIFT : BNPAFRPPPTX (account in Euro)

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(b) **TO PARTY B:**

E.ON Sales & Trading GmbH

Notices & Correspondence

Address: Denisstr. 2
D - 80335 Munich
Germany

Telephone No: +49 89 1254 6098

Fax No: +49 89 1254 6089

Attention: Katharina Paschke

Contract manager

Confirmation & Invoices

E.ON Sales & Trading GmbH

Fax No: +49 89 1254 6192

Attention: Jörg Debé

Head of Back Office

Payments

E.ON Sales & Trading GmbH

Bank account details

Deutsche Bank München
Account Number: 15 16 061
BLZ: 700 700 10
Swift: DEUTDEMM
VAT: DE 192205313

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

The Parties agree to amend the following provisions of Annex 1 to the General Agreement (*Defined Terms*) as follows:

1. The definition of "Specified Indebtedness" in Annex 1 is amended so that it now reads as follows

"Specified Indebtedness" means any financial indebtedness (whether present or future, contingent or otherwise, as principal or surety or otherwise) for borrowed money (which includes debts and debt instruments payable to financial institutions, but which excludes debts payable to Affiliates);

2. For German Relevant Entities only:

The definition of "Tangible Net Worth" in Annex 1 is completely deleted and amended according to German accounting principles as follows:

Tangible Net Worth:

- ./ Eigenkapital
- ./ nicht eingeforderte ausstehende Einlagen
- ./ Rücklagen für eigene Anteile
- ./ Ausschüttungen des Geschäftsjahres
- ./ immaterielle Vermögensgegenstände (incl. Goodwill)
- Tangible Net Worth

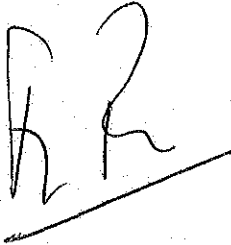
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Executed by the duly authorised representative of each Party effective as of the Effective Date 2002-01-15.

"Party A"

SNET

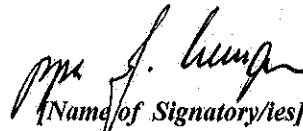
François RAIN



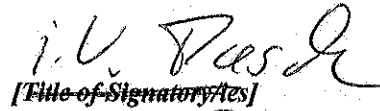
General Manager

"Party B"

E.ON Sales & Trading GmbH


[Name of Signatory/ies]

Jörn Lemann / Head of Trading


[Title of Signatory/ies]

Katharina Paschke / Contract Manager

Annex 4
to the
General Agreement (for information purpose only)
Concluding and Confirming Individual Contracts

AUTHORISED PERSONS:

PARTY A: SNET (Société Nationale d'Electricité et de Thermique)

Concluding:

Name	Title	Telephone	Email
Stephane LEMAIRE	Power Trading Manager	033 1 47 52 39 88	stephane.lemaire@snet-electricité.fr
Pascal LACLERGUE	Power Sales Risk Manager	033 1 47 52 39 91	pascal.laclergue@snet-electricité.fr
Mathieu BOITTIN	Trading Manager	033 1 47 52 39 32	Mathieu.boittin@snet-electricité.fr

Confirming:

François RAIN	General Manager	033 1 47 52 39 26	francois.rain@snet-electricité.fr
Denis REITER	Commercial & Marketing Manager	033 1 47 52 39 36	denis.reiter@snet-electricité.fr
Frederic Dionnet	Energy Risk Manager	033 1 44 71 94 63	frederic.dionnet@snet-electricité.fr

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