

EFET

European Federation of Energy Traders

Amstelveenseweg 998 / 1081 JS Amsterdam
Tel: +31 20 5207970 / Fax: +31 20 64 64 055

E-mail: secretariat@efet.org

Webpage: www.efet.org

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

Goldman Sachs International

of 133 Fleet Street, London, U.K. EC4A 2BB, UK

(**"Party A"**)

and

Société Nationale d'Electricité et de Thermique, SA, ("Endesa France")

of 2, rue Jacques Daguerre – 92565 Rueil- Malmaison, France

(**"Party B"**)

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

entered into on 30th April, 2008 (the **"Effective Date"**)

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

Goldman Sachs International



Name:
Title: Authorised Signatory
Date: Agnes Bizet

**Société Nationale d'Electricité et de
Thermique, SA, ("Endesa France")**



Name: Antonio Haya
Title: Chief Executive Officer
Date:

Name:
Title:
Date:

EFET

European Federation of Energy Traders

**Election Sheet
to the
General Agreement**

With an Effective Date of 30th April 2008

between

Goldman Sachs International

a company established under the laws of England & Wales whose registered office is at 133 Fleet Street, London, U.K. EC4A 2BB, UK

("Party A")

and

Société Nationale d'Electricité et de Thermique, SA, ("Endesa France")

A company incorporated with the number 399 361 468 RCS under the laws of the French Republic having its registered office at 2, rue Jacques Daguerre – 92565 Rueil- Malmaison

("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.

A new clause 7.5 is inserted:

“7.5. The Parties agree that a claim of Force Majeure shall not be based on:

- (i) Loss of Buyer's markets;
- (ii) Buyer's inability economically to use or resell any or all of the Contract Quantity purchased hereunder;
- (iii) The loss or failure of Seller's source of supply;
- (iv) Seller's ability to sell any or all of the Contract Quantity at a price greater than the Contract Price; or
- (v) A Party's inability to pay its debts as they become due”

A new clause 7.6 is inserted:

“7.6. Where a Party is released from its obligations under the Agreement due to Force Majeure for more than thirty (30) consecutive days or for more than sixty (60) days in aggregate within a period of one calendar year then the Party which is not the Claiming Party shall have the right to terminate such Individual Contract forthwith by written notice to the Claiming Party. Such termination shall be without prejudice to the accrued rights and obligations under such Individual Contract up to the date of termination but neither Party shall have any liability whatsoever in respect of the unexpired portion of the Total Supply Period under such Individual Contract after the date of termination.”

A new clause § 7.7 is inserted:

“7.7. For the avoidance of doubt, where a party ("X") has appointed a Delegate ("Y"), an event of Force Majeure shall be deemed to have occurred with respect to X upon the occurrence of an event with respect to Y that, were such event to occur with respect to X, it would be considered that Force Majeure had occurred with respect to X.”

§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(b) Cross Default and Acceleration:

☒ § 10.5(b)(i) and (ii) shall be deleted and replaced by the following wording that shall apply to Party A and Party B:

(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 the Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the Threshold Amount (as specified for that Party in the Election Sheet) 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 (as specified for that Party in the Election sheet) under one or more agreements or instruments relating to Specified Indebtedness (after giving effect to any applicable notice requirement or grace period).

☒ For the purposes of § 10.5(b), the Threshold Amount for Party A shall be USD50,000,000 (fifty million United States dollars)

☒ For the purposes of § 10.5(b), the Threshold Amount for Party B shall be EUR10,000,000 (fifteen million United States dollars)

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

§ 10.5(c) (iv) shall apply and the applicable time period is within

0 days

§ 10.5(d) Failure to Deliver or Accept:

§ 10.5(d) shall apply.

§ 10.5 Other Material Reasons: § 10.5 is amended to add the following Material Reasons as § 10.5(g) that shall apply to Party A and Party B:

“(g) **Specified Transaction:** A Party or its Credit Support Provider or any applicable Specified Entity (as defined below) of such Party:

(i) defaults under a Specified Transaction (as defined below) and, after giving effect to any applicable notice requirement or grace period, which results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction,

(ii) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment date or delivery date of a Specified Transaction or Specified Transactions in an aggregate amount the value of which is not less than the applicable Specified Transaction Threshold Amount (as specified below); or

(iii) disaffirms, disclaims or repudiates any Specified Transaction.

“**Specified Transaction**” means: any transaction now existing or hereafter entered into between one Party to this Agreement and the other Party to this Agreement (or any Credit Support Provider of such Party or any applicable Specified Entity of such Party) (a) which is a commodity swap, commodity option, commodity contract for differences, commodity cap transaction, commodity floor transaction, commodity collar transaction or any other financially-settled derivative transaction with a commodity as an underlying asset (b) for the purchase, sale or transfer of any commodity or any physically-settled commodity trading transaction or any other similar transaction (including any option with respect to any of these transactions) (c) which is any combination of these transactions and (d) any other transaction identified as a Specified Transaction in the relevant confirmation. For purposes of this clause, the word “commodity” means any tangible or intangible commodity of any type or description (including, without limitation, electric power, electric power capacity, petroleum, natural gas, natural gas liquids, coal, and by-products thereof).

“**Specified Entity**” means, in relation to Party A: none.

"Specified Entity" means, in relation to Party B: none.

"Specified Transaction Threshold Amount" means 100,000 Euro.

§12

Limitation of Liability

§ 12 Application of Limitation:

Clause 12 is deleted and the following Clause 12 will apply to this Agreement:

"Except to the extent included in any amounts to be paid under §5.5 (**Late Payment of Option Premium**), § 8 (**Remedies for Failure to Deliver and Accept**), §10.3 (**Termination for Material Reason**) and § 11 (**Calculation of the Termination Amount**), neither Party shall be liable (in contract, tort, equity or otherwise) for any loss of use, profits, contracts, production, revenue, or for business interruption or for any special, incidental or consequential damages of any nature whatsoever, in respect of any breach of this Agreement."

§13

Invoicing and Payment

§ 13.2 Payment:

§ 13.2 is deleted and the following §13.2 will apply to this Agreement:

"On the twentieth (20th) day of each calendar month or if not a Business Day the next Business Day (the "Due Date"), a party owing an invoiced amount shall pay, by wire transfer in freely available funds, the amount set forth on such invoice to the payments address or bank account provided by the other Party as specified in the Election Sheet. Such payment shall be made, unless otherwise agreed, in EURO, and subject to §14 (Vat and Taxes) without deduction or withholding and the remitter shall pay its own bank charges. Notwithstanding the foregoing, the Due Date for payment of a Premium under an Individual Contract for Options shall be the Premium Payment Date specified in the Individual Contract."

§ 13.3 Payment Netting:

§ 13.3 shall apply and is amended by deleting "for which purpose all EURO currencies shall be considered a single currency").

§ 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 (3 %) per annum.

§ 13.6 Disputed Amounts: §13.6 (a) shall apply.
§13.6 (b) shall not apply.

§14
VAT and Other Taxes

§14 Vat and Other Taxes: shall apply as written in Part II of this Agreement.

§15
Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent: the Calculation Agent shall be Party A, unless (i) otherwise agreed between the parties with respect to an Individual Contract only and specified in the Confirmation in relation to such Individual Contract or (ii) a Material Reason (as defined in §10.5) has occurred and is continuing with respect to Party A in which case Party B shall act as Calculation Agent.

§16
Guarantees and Credit Support

§ 16 Credit Support Documents: With regard to Party A, a guarantee of The Goldman Sachs Group, Inc. (a corporation organised under the State of Delaware) in favour of Party B as beneficiary thereof, and/or any such Credit Support Document(s) as the Parties may agree from time to time and satisfactory to Party B shall constitute a Credit Support Document with respect to the obligations of Party A pursuant to the Agreement; and

Party B shall provide Party A with any such Credit Support Document(s) as the Parties may agree from time to time and satisfactory to Party A.

§ 16 Credit Support Provider: Credit Support Provider of Party A shall be The Goldman Sachs Group, Inc. or such other Credit Support Provider as the Parties may agree from time to time and which is satisfactory to Party B; and

Credit Support Provider(s) of Party B shall be such Credit Support Provider(s) as the Parties may agree from time to time and which is satisfactory to Party A.

§17
Performance Assurance

§ 17.2 Material Adverse Change: the following categories of Material Adverse Change

shall apply to Party A:

[X] §17.2 (a) **(Credit Rating)**, and shall be amended to read as follows: "Credit Rating: If the Credit Rating of an Entity listed in (i)-(iii), each such Entity being a "Relevant Entity" of such Party, is withdrawn or downgraded below any one of the following minimum ratings: a) BBB- by Standard & Poor's Rating Group, or b) Baa3 by Moody's Investor Services Inc.

[X] §17.2 (b) **(Credit Rating of Credit Support Provider that is a Bank)**. shall apply if the Credit Rating is withdrawn or downgraded below any one of the following minimum ratings: a) "A" by Standard & Poor's Rating Group, or b) "A2" by Moody's Investor Services Inc.

[X] §17.2 (e) **(Expiry of Performance Assurance or Credit Support)**, and

[X] the relevant time period shall be 15 days

[X] §17.2 (f) **(Failure of Performance Assurance or Credit Support)**;

[X] §17.2 (h) **(Impaired Ability to Perform)**.

[X] §17.2 (i) **(Amalgamation/Merger)**.

For the avoidance of doubt, in respect of the Credit Ratings referred to, respectively, in §17.2 (a) and (b), in the event that the applicable respective entity has each of two Credit Ratings, one being from Standard & Poor's Rating Group and the other from Moody's Investor Services Inc., and both such Credit Ratings are not of the same level of parity (commonly known as "split ratings"), then, for the avoidance of doubt, the lowest such Credit Rating will be used to determine conclusively whether or not the respective Material Adverse Change has occurred.

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

[X] §17.2 (b) **(Credit Rating of Credit Support Provider that is a Bank)**. shall apply if the Credit Rating is withdrawn or downgraded below any one of the following minimum ratings: a) "A" by Standard & Poor's Rating Group, or b) "A2" by Moody's Investor Services Inc.

[X] §17.2 (e) **(Expiry of Performance Assurance or Credit Support)**, and

[X] the relevant time period shall be 15 days

[X] §17.2 (f) **(Failure of Performance Assurance or Credit Support)**;

[X] §17.2 (h) **(Impaired Ability to Perform)**.

[X] §17.2 (i) (Amalgamation/Merger).

For the avoidance of doubt, in respect of the Credit Ratings referred to, respectively, in §17.2 (a) and (b), in the event that the applicable respective entity has each of two Credit Ratings, one being from Standard & Poor's Rating Group and the other from Moody's Investor Services Inc., and both such Credit Ratings are not of the same level of parity (commonly known as "split ratings"), then, for the avoidance of doubt, the lowest such Credit Rating will be used to determine conclusively whether or not the respective Material Adverse Change has occurred.

§18

Provision of Financial Statements and Tangible Net Worth

§ 18.1 (a) Annual Reports: Party A shall deliver annual reports to the extent that they are not available on the internet at www.gs.com

Party B shall deliver annual reports to the extent that they are not available on the internet at www.endesafrance.fr

§ 18.1(b) Quarterly Reports: Party A need not deliver quarterly reports.
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.
Party B shall have no duty to notify as provided in §18.2.

§19

Assignment

§ 19.1 Prohibition This provision is amended by deleting the word "Neither" in the first line and substituting the words, "Subject to §19.2, neither".

§ 19.2 Assignment to Affiliates: § 19.2 shall be deleted and replaced by the following language that shall apply to Party A and Party B:

"Each Party shall be entitled to assign its rights and obligations under the Agreement to an Affiliate or a Successor Entity provided that (i) the creditworthiness of the Affiliate or Successor Entity (taking into account any credit support) shall not be materially weaker than the creditworthiness of the transferring Party immediately prior to such assignment; (ii) the Affiliate or Successor Entity is demonstrably capable of performing the obligations of the assignor under this Agreement, (iii) the assignment will not have a materially adverse effect on any right or remedy of the non-assigning Party under this General Agreement (including any right to net pursuant to § 11

and § 13.3); and (vi) the assignment will not render the performance of any obligation by either Party in respect of this General Agreement illegal.

Upon any such assignment and assumption of obligations, the transferring Party shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such assignment and assumption. "Successor Entity" means a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of that Party's assets and business and that assumes such obligations by contract, operation of law or otherwise."

§20

Confidentiality

§ 20.1 Confidentiality Obligation: § 20 shall apply with the following amendment:

§20.1 is deleted and the following clause is substituted:

"Unless this §20 is specified as not applying in the Election Sheet, and subject to §20.2., neither Party shall disclose the terms of the Election Sheet to this General Agreement and the Contract Price, Contract Quantity, Contract Capacity, the Delivery Point and the Total Supply Period of any Individual Contract ("**Confidential Information**") together with, or in association with, the identity of the Parties without the prior written consent of the other Party."

§21

Representation and Warranties

The Following Representations and Warranties are made:

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

Clause 21 (c) is amended by inserting a full stop after the words "execution, delivery, performance" in the third line and deleting the words from "and its entry into the Agreement" "in the third line to the end of the Clause.

* With respect to Party A only, the representation contained in § 21(f) shall read as follows:

"Party A has entered into and executed this Agreement and any Credit Support Document to which it is a party as principal (and not as agent acting in any other capacity, fiduciary or otherwise)."

** With respect to Party A only, the representation contained in § 21(g) is amended by deleting the words "principal line of".

*** In § 21(n), the words "or threatened" are deleted.

A new Clause 21 (o) that shall apply to Party A and to Party B shall be added as follows:

"its entry into the Agreement and its execution, delivery and the performance of the Agreement and any Credit Support Document do not violate or conflict with any term or condition of any contract to which it is a party or any constitutional document, rule, law or regulation applicable to it (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law).

In addition, each Party represents and warrants to the other Party that it has total assets exceeding \$10 million.

§ 22

Governing Law and Arbitration

§ 22.1 Governing Law:

§ 22.1 shall not apply as written but instead shall be as follows:

"This Agreement shall be governed by, construed, and enforced in accordance with the laws of England & Wales, and excluding any application of the United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980."

§ 22.2 Arbitration:

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

"With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:—

(i) submits to the exclusive jurisdiction of the English courts:
and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court,

waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction in order to enforce any judgment obtained in any Proceedings referred to in the preceding sentence, nor will the bringing of such enforcement Proceedings in any one or more jurisdictions preclude the bringing of enforcement Proceedings in any other jurisdiction."

§ 22.3 Service of Process:

§ 22 is amended to add the following new § 22.3:

"3. **Service of Process:** Each Party irrevocably appoints the Process Agent (if any) specified opposite its name below to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any Party's Process Agent is unable to act as such, such Party will promptly notify the other Party and within 30 days appoint a substitute process agent acceptable to the other Party. The Parties irrevocably consent to service of process given in the manner provided for notices in § 23.2. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Endesa Power Trading Limited, 22 Bedford Row, London WC1 R4JS, Attention: Legal Department (Commodities)

§23

Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) TO PARTY A:

Notices & Correspondence

Address:	c/o Goldman Sachs International Peterborough Court 133 Fleet Street London EC4V 2BB
Telephone No:	+44 20 7 774 5291 or +4420 7 774 0161
Fax No:	+44 20 7 774 0810
Attention:	Commodity Operations

Invoices

Fax No: +44 20 7 774 0810
Attention: Commodity Operations

Payments

Bank account details
DEUTSCHE BANK,
FRANKFURT
SWIFT DEUTDEFF
A/C # 100967594310
J ARON AND COMPANY

(b) **TO PARTY B:** **Société Nationale d'Electricité
et de Thermique, SA, ("Endesa
France")**

Notices & Correspondence

Address: 2, rue Jacques Daguerre
92565 Rueil Malmaison
France
Telephone No: +33 1 47 52 39 54
Fax No: +33 1 47 52 39 29
Attention: Hilbrunner Jean: Markets Director

Invoices

Fax No: +33 1 47 52 39 29
Attention: Pascaline Dollet: Administrative,
Back office & Fuel manager

Payments

Bank account details
FR76 3000 7999 9904 1615
0600088
(IBAN):NATEXIS Banques
Populaires,
5, place de la Défense
92090 Paris la Défense Cedex 26

§23.2 Notices, Invoices and Payments:

A new §23.2(d) is inserted as follows: "For the avoidance of doubt, the receipt of e-mails as effective notice is expressly excluded."

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

§§ 3.2 and 3.3 Confirmations and Objections to Confirmations:

§ 3.2 is amended by deleting the last sentence and replacing it with:

“A Confirmation shall contain the information stipulated in, but not necessarily be substantially in the form of, the applicable confirmation sheet from among those attached to this General Agreement as Annex 2a-d.”

§ 4 is amended by the addition of the following new § 4.3:

- “4. **Scheduling by Authorised Entities.** Either Party may delegate to a third party (who may or may not be an Affiliate of that Party) (a “Delegate”) its obligations under this § 4 in respect of all but not some of the outstanding Individual Contracts between the Parties and such Party shall be deemed to make the following representations and warranties in respect of its Delegate:
- (i) it is an Entity duly organised, validly existing and in good standing under the laws of its jurisdiction of incorporation or organisation;
 - (ii) the performance of its obligations as Delegate shall not violate any provision of its constitutional documents;
 - (iii) it has the power and is authorised to perform its obligations as Delegate and such performance does not violate or conflict with any other term or condition of any contract to which it is a party or any constitutional document, rule, law or regulation applicable to it;
 - (iv) it has all governmental, regulatory and other authorisations, licences, approvals and consents necessary for it legally to perform its obligations as Delegate; and
 - (v) it is not insolvent, and there are no pending or threatened legal or administrative proceedings to which it is a party which to the best of its knowledge would materially adversely affect its ability to perform its obligations as Delegate, such that it could become insolvent.

A Party who nominates a Delegate shall remain solely responsible to the other Party for any failure of the Delegate to perform the obligations delegated to it and the other Party shall act and accept performance of the Party's obligations by its Delegate as if it were performance by the Party itself. For the avoidance of doubt, monies payable by one Party to the other Party pursuant to the General Agreement shall be paid direct to that Party (and not to its Delegate). If a Party appoints a Delegate, that Party shall advise the other Party in writing two (2) Business Days in advance of the name and relevant details of the Delegate (such details to include any identification code or other means of identification for the purposes of performing effective Scheduling).

GSI hereby notifies Counterparty that it has appointed J Aron & Company, a general partnership established under the laws of New York, to be its Delegate in respect of all Individual Contracts entered into pursuant to this General Agreement and that such appointment shall remain valid until such time as GSI notifies Counterparty to

the contrary in writing two (2) Business Days in advance.”

§ 9 Suspension:

§ 9 is amended by:

- (i) deleting the words “no earlier than three (3) Business Days after sending a written notice” and replacing them with the words “upon sending a written notice (including, without limitation, a notice sent via facsimile transmission)”; and
- (ii) inserting the words “or acceptance” after “deliveries” in the fifth line, inserting the words “and acceptance” after “delivery” where it occurs in the sixth line and inserting the words “and withhold payments” after “obligations)” in the sixth line.

§ 10.3 Set-off

A new 10.3(g) is added after 10.3(f), as follows:

- “(g) (i) Upon the occurrence of a Material Reason, with respect to a Party (“X”), the other Party (“Y”) will have the right (but not be obliged) without prior notice to X to set-off or apply any obligation of X owed to Y (or any Affiliate of Y) (on account of matured, liquidated or terminated payment obligations and arising under this Agreement or any Specified Transaction, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) owed to X (on account of matured, liquidated or terminated payment obligations and arising under this Agreement or any Specified Transaction and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other Party of any set-off effected under this §10.3(g).
- (ii) Amounts (or the relevant portion of such amounts) subject to set-off may be converted by Y into EURO at the rate of exchange at which such Party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.
- (iii) If any obligation is unascertained, Y 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 §10.3(g) shall be effective to create a charge or other security interest. This §10.3(g) shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- (v) Condition Precedent to Payments to the Defaulting Party. All obligations of a Non-defaulting Party (“X”) and any Affiliate of X under this Agreement, or any Specified Transaction with the other party (“Y”), or in respect of any other matured, liquidated or terminated payment obligation related to any Specified Transaction with Y, are subject to the condition precedent that Y shall have

performed all of its obligations to X and any Affiliate of X under this Agreement and any Specified Transaction with X, or in respect of any other matured, liquidated or terminated payment obligation related to any Specified Transaction, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation.”

§10.5(a) Non Performance:

§ 10.5 (a)(i) is amended by:

- (i) deleting “two (2) Business Days” where it occurs and substituting “one (1) Business Day” and by deleting “ten (10) Business Days” where it occurs and replacing it with “three (3) Business Day”; and
- (ii) inserting “(other than § 17 (*Performance Assurance*))” after “under the Agreement”.

§ 10.5 (a)(iii) is amended by deleting “any Performance Assurance in accordance with”.

§ 11.1 Termination Amount:

§11.1 is amended by inserting the following sentence at the end of §11.1:

“If the Termination Amount is negative, an amount equal to the absolute value of the Termination Amount shall be payable to the Terminating Party by the other Party. If the Termination Amount is positive, an amount equal to the Termination Amount shall be payable by the Terminating Party to the other Party.”

§ 14 VAT and Taxes:

“1. All amounts referred to this General Agreement are exclusive of any applicable VAT. The VAT treatment of the supply of electricity under an Individual Contract shall be determined pursuant to the VAT law of the jurisdiction where a taxable transaction for VAT proposes is deemed to take place, according to EU Council Directive 77/388/EEC modified by 92/2003/EEC as regards the rules on the place of supply of gas and electricity.

If VAT is payable on any such amounts, the Buyer shall pay to the Seller an amount equal to the VAT at the rate applicable from time to time; provided that such amount shall only be required to be paid once the Seller provides the Buyer with a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount. Each Party shall to the extent permitted by law provide the other with any additional valid VAT invoices as required for the purposes of this General Agreement.

2. **Zero-Rating:** Where in accordance with such VAT Rules any supplies under an Individual Contract may be Zero-Rated, such supplies shall be Zero-Rated and the following shall apply:

the Buyer hereby covenants to the Seller that it will do all such proper acts, deeds and things as are necessary (which may include and shall not be limited to providing to the Seller all such proper, true and accurate documentation or

assistance as may reasonably be required by the relevant taxing authority) to ensure that such supply is Zero-Rated for the purposes of such VAT Rules.

3. Seller's and Buyer's Tax Obligation: Subject to § 14.5 below, the Seller shall pay or cause to be paid all Tax on or with respect to electricity delivered pursuant to an Individual Contract arising before the transfer of risk and title at the Delivery Point. The Buyer shall pay or cause to be paid all Tax on or with respect to the electricity delivered pursuant to an Individual Contract arising at or after the transfer of risk and title at the Delivery Point. In the event that the Seller is required by law to pay any Tax which is properly for the account of the Buyer, the Buyer shall promptly indemnify or reimburse the Seller in respect of such Tax. In the event that the Buyer is required by law to pay any Tax which is properly for the account of the Seller, the Buyer may deduct the amount of any such Tax from the sums due to the Seller under the Agreement and the Seller shall promptly indemnify or reimburse the Buyer in respect of any such Tax not so deducted.

4. Taxes Targeted at End-Users: The Buyer covenants to the Seller that, for the purposes of a Tax which is targeted at the end-user or consumer of electricity but which is levied up the distribution chain, either it will, subject to § 14.5 below, not be an end-user or consumer of such electricity delivered to it under any Individual Contract and/or that the Buyer has the status of an intermediary or any equivalent status as defined in any applicable legislation and/or that the electricity so delivered will either be transported out of the jurisdiction in which the Delivery Point is situated under such Individual Contract or will be re-sold within such jurisdiction.

5. Exemption Certificates: If, however, the Buyer intends to consume any of the electricity delivered under an Individual Contract, the Buyer shall provide to the Seller, if required under the applicable legislation, a Valid Certificate evidencing the exemption of the Buyer's relevant facility from the Tax which is targeted at the end-user or consumer of electricity, in respect of its electricity supply to the reasonable satisfaction of the Seller. If such a Valid Certificate, which is required by any applicable legislation, is not provided and/or the Seller is not so satisfied by the relevant time of invoicing, the Seller shall charge the Buyer and the Buyer shall pay to the Seller in addition to the Contract Price an amount equal to the any Taxes paid or payable by the Seller which are applicable to the end-user or consumer of electricity on the electricity delivered under such Individual Contract, at the rate applicable at the time of the sale. If the Buyer, subsequent to the Seller charging such Tax, provides the Seller within the applicable time (if any) with a Valid Certificate, the Seller shall reimburse the Buyer for any such Taxes paid by the Buyer.

6. Indemnity: In the event that, in respect of an Individual Contract, a Party is in breach of its obligations under § 14.4 (**Taxes targeted at end-users**) or § 14.5 (**Exemption Certificates**), it shall indemnify and hold harmless the other Party against any liability for Tax which is targeted at the end-user or consumer of electricity (and any associated charges or penalties) in respect of electricity delivered under such Individual Contract.

7. New Taxes: If any New Tax is applicable to an Individual Contract, and the Buyer is, by the use of reasonable endeavours, able to obtain any available exemption or relief therefrom or is contractually able to pass the same through to or be reimbursed in respect thereof by, a third party, the Buyer shall pay or cause to be paid, or reimburse the Seller if the Seller has paid, such New Tax, and the Buyer

shall indemnify, defend and hold harmless the Seller from and against any claims for such New Tax.

8. Termination for New Tax: Unless otherwise specified in the Election Sheet or in the terms of an Individual Contract the provisions of this § 14.8 shall only apply in respect of an Individual Contract if the period from the date on which the Parties concluded such Individual Contract pursuant to § 3.1 (**Conclusion of Individual Contracts**) to the end of the Total Supply Period exceeds two years.

Where the provisions of this §14.8 apply in respect of an Individual Contract and:

(a) a New Tax is imposed on, or is otherwise borne under the provisions of this § 14 a Party (the **"Taxed Party"**) in respect of the Contract Quantity; and

(b) having used reasonable endeavours to do so, the Taxed Party is unable contractually to pass on the cost of the New Tax to the other Party or a third party; and

(c) the total amount of the New Tax that would be payable in respect of the balance of the total amount of electricity to be delivered during the remainder of the Total Supply Period (the **"Remaining Contract Quantity"**), shall exceed five percent (5%) of the product of the Remaining Contract Quantity and the Contract Price;

then, the Taxed Party shall be entitled to terminate the Individual Contract subject to the following conditions:

(d) the Taxed Party must give the other Party (the **"Non-Taxed Party"**) at least five (5) Business Days' prior written notice (the **"Negotiation Period"**) of its intent to terminate the Individual Contract (and which notice shall be given no later than 180 Days after the later of the enactment or the effective date of the relevant New Tax), and prior to the proposed termination the Taxed Party and the Non-Taxed Party shall attempt to reach an agreement as to the sharing of the New Tax;

(e) if such agreement is not reached, the Non-Taxed Party shall have the right, but not the obligation, upon written notice within the Negotiation Period, to pay the New Tax for any continuous period it so elects on a calendar month to calendar month basis, and in such case the Taxed Party shall not have the right during such continuous period to terminate the Individual Contract on the basis of the New Tax; and

(f) should the Non-Taxed Party elect to pay the New Tax on a calendar month to calendar month basis, upon giving five (5) Business Days' prior written notice to the Taxed Party of its election to cease payment of such New Tax, the Taxed Party shall again be subject to the provisions of this clause as if the New Tax had an effective date as of the date on which the Non-Taxed Party ceased payment of such New Tax;

(g) if agreement as to sharing a New Tax is not reached and the Non-Taxed Party does not elect to pay the New Tax for any period of time within the Negotiation Period, the Individual Contract affected shall be terminated on the expiry of the Negotiation Period;

(h) upon termination of the Individual Contract, the provisions of § 11 (**Calculation of the Termination Amount**) relating to the calculation and payment of the Termination Amount shall apply but only in respect of the Individual Contract(s) so terminated, and for these purposes:

(i) the Non-Taxed Party shall be understood to be the Terminating Party for the

calculation of the Termination Amount; and

(ii) the effect (if any) of the relevant New Tax on the calculation of the Termination Amount (or any Settlement Amount) shall be expressly excluded in calculating pursuant to clause 11.2 (b) or (c) the present value of the economic loss or the economic benefit to the Terminating Party (exclusive of Costs) resulting from the termination of each such Individual Contract.”

§ 15.3 Fallback Mechanism:

§ 15.3(b) is amended by deleting “fifth (5th)” and replacing it with “third (3rd)”.

§ 15.3(c) is amended by deleting “six (6)” and replacing it with “three (3)”.

§ 17 Performance Assurance

§ 17 is amended by:

- (i) in the first sentence of clause 17.1(c), inserting “, and in the case of any guarantor, having a Credit Rating, in each case” after “form and amount”;
- (ii) in clause 17.2(a)(ii), inserting the words “or Performance Assurance provider” after the words “Credit Support Provider”; and
- (iii) in the heading to clause 17.2(b), inserting the words “or Performance Assurance Provider” after the words “Credit Support Provider”, and in clause 17.2(b) itself, insert the words “or Performance Assurance provider” after the words “Credit Support Provider”.

Annex 1

The following definitions are amended as follows:

“**New Tax**” means in respect of an Individual Contract, any Tax enacted and effective after the date on which the Individual Contract is entered into, or that portion of an existing Tax which constitutes an effective increase (taking effect after the date on which the Individual Contract is entered into) in applicable rates, or extension of any existing Tax to the extent that it is levied on a new or different class of persons as a result of any law, order, rule, regulation, decree or concession or the interpretation thereof by the relevant taxing authority, enacted and effective after the date on which the individual Contract is entered into;”

“**Tax**” means any tax, levy, impost, duty, charge, assessment, royalty, tariff or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment, nomination and allocation under any Individual Contract, on electricity, or on the sale, transportation or supply of electricity. For the avoidance of doubt Tax shall exclude (i) any tax on net income or net wealth; (ii) a stamp, registration, documentation or similar tax, and (iii) VAT;

“**Valid Certificate**” means any appropriate documentation accepted by the relevant taxing authorities or as required by applicable law, order, rule, regulations, decree

or concession or the interpretation thereof;

“VAT” means any value added tax or any tax analogous thereto but excluding any statutory late payment interest or penalties; and

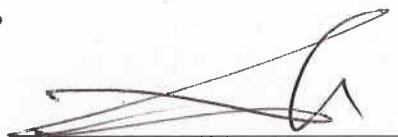
“VAT Rules” means any VAT law, order, rule, regulation, decree or concession or the interpretation thereof;

“Zero-Rated” means, in respect of a supply, an intra-European Community supply or tax exempt export or tax free export under applicable VAT Rules and “Zero-Rating” shall be construed accordingly.”

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

“Party A”


Goldman Sachs International



Name: Authorised Signatory
Title: Agnes Bizet
Date:

“Party B”

Société Nationale d'Electricité et de
Thermique, SA, (“Endesa France”)



Name: Antonio Haya
Title: Chief Executive Officer
Date:

Name:
Title:
Date:

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Annex 1 to the General Agreement

Defined Terms

Terms used in the General Agreement shall have the following meanings:

"**Accepting Party**" has the meaning specified in § 8.1 (*Failure to Deliver*);

"**Affiliate**" means with respect to a Party, any Entity Controlled, directly or indirectly, by that Party, any Entity that Controls, directly or indirectly that Party or any Entity directly or indirectly under the common Control of a Party;

"**Agreement**" has the meaning specified in § 1.1 (*Subject of Agreement*);

"**Alternate Commodity Reference Price**" has the meaning, if any, specified in each Individual Contract containing a Floating Price;

"**Alternative Settlement Price**" has the meaning specified in § 15.2 (*Market Disruption*);

"**American Style Option**" means a style of Option which may be Exercised during an Exercise Period that consists of more than one day;

"**Automatic Termination**" has the meaning specified in § 10.4 (*Automatic Termination*);

"**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks are open for general business at the places where each Party has its registered office;

"**Buyer**" has the meaning specified in the Individual Contract;

"**Calculation Agent**" has the meaning specified in § 15.5 (*Calculation Agent*);

"**Calculation Date**" has the meaning specified in a Floating Price Individual Contract;

"**Calculation Method**" has the meaning specified in a Floating Price Individual Contract;

"**Call Option**" has the meaning specified in § 5.1 (*Delivery and Acceptance Pursuant to an Option*);

"**Central European Time**" or "**CET**" means Central European Time and shall include Central European Winter Time and Central European Summer Time as applicable;

"**Commodity Reference Price**" has the general meaning specified in § 15.4, and with respect to a Floating Price Individual Contract, as specified in that Floating Price Individual Contract;

"**Confidential Information**" has the meaning specified in § 20.1 (*Confidentiality*);

"**Confirmation**" has the meaning specified in § 3.2 (*Confirmations*);

"**Contract Capacity**" means , in respect of an Individual Contract, the capacity agreed between the Parties, expressed in MW;

"**Contract Price**" means, in respect of an Individual Contract, the price agreed between the Parties;

"**Contract Quantity**" means, in respect of an Individual Contract, the quantity agreed between the Parties, expressed in MWh;

"**Control**" means ownership of more than fifty per cent (50%) of the voting power of a Party or Entity and "**Controlled**" or "**Controlling**" shall be construed accordingly;

"**Control and Profit Transfer Agreement**" has the meaning specified in § 17.2(a)(iii) (*Credit Rating*);

"**Controlling Party**" has the meaning specified in § 17.2(a)(iii) (*Credit Rating*);

"**Costs**" has the meaning specified in § 11.2(a) (*Settlement Amount*);

"**Credit Rating**" means in respect of an Entity any of the following: (i) the long-term unsecured, unsubordinated (unsupported by third party credit enhancement) public debt rating; (ii) the debt issuer's credit rating; or (iii) the corporate credit rating given to that entity, in each of cases (i) to (iii) by Standard & Poor's Rating Group (a division of McGraw-Hill Inc.) or Moody's Investor Services Inc.;

"**Credit Support Documents**" has the meaning specified with respect to a Party specified in the Election Sheet, which may include, without limitation, a parent guarantee, bank guarantee, letter of awareness, letter of credit or any credit support agreement;

"**Credit Support Provider**" has the meaning specified with respect to a Party specified in the Election Sheet;

"**Cross Border Annex**" has the meaning specified in § 21(k) (*Representations and Warranties*);

"**Damages**" has the meaning specified in § 12.2 (*Exclusion of Liability*);

"**Dealers**" has the meaning specified in § 15.3(c) (*Dealer Fall Back*);

"**Defaulting Party**" has the meaning specified in § 9.1 (*Suspension of Delivery*);

"**Delivering Party**" has the meaning specified in § 8.1 (*Failure to deliver*);

"**Delivery Point**" means, in respect of an Individual Contract, the delivery point agreed between the Parties;

"**Delivery Schedule**" means, in respect of an Individual Contract, the delivery schedule agreed between the Parties;

"**Due Date**" has the meaning specified in § 13.2 (*Payment*);

"**Early Termination**" has the meaning specified in § 10.3 (a) (*Termination for Material Reason*);

"**Early Termination Date**" has the meaning specified in § 10.3 (b) (*Termination for Material Reason*);

"**EBIT**" means earnings before interest and taxes which, shall be in respect of the relevant fiscal year, the net revenue of the Relevant Entity before deducting corporate taxes (or any other tax on income or gains in

the relevant jurisdiction of the Relevant Entity); plus the sum of all interest and any amounts in the nature of interest charged to expense relating to financial indebtedness for borrowed money (which amounts include debts payable to Affiliates as well as debt instruments to financial institutions) of the Relevant Entity;

"**Effective Date**" has the meaning set out on the first page of this General Agreement;

"**Election Sheet**" has the meaning specified in § 1.1 (*Subject of Agreement*);

"**Entity**" means an individual, government or state or division thereof, government or state agency, corporation, partnership or such other entity as the context may require;

"**European Style Option**" means a style of Option which may be Exercised only on the day of the Exercise Deadline;

"**Exercise**" means the exercise of an Option pursuant to § 5.3 (*Exercise of Option and Deadline*) and "**Exercises**" and "**Exercised**" shall be construed accordingly;

"**Exercise Deadline**" means the day and time by which Exercise must be given under § 5.3 (*Exercise of Option and Deadline*);

"**Exercise Period**" means: (i) in respect of a European Style Option, the day of the Exercise Deadline; and (ii) in respect of any other Option including an American Style Option, each of the periods specified in the Individual Contract;

"**Expiration Date**" has the meaning specified in § 10.2 (*Expiration Date and 30 Day Termination Notice*) of the Election Sheet;

"**Fallback Mechanism**" has the meaning specified in § 15.3 (*Fall Back Mechanism*);

"**Floating Price**" has the meaning specified in § 15.1 (*Settlement Price Calculation*);

"**Force Majeure**" has the meaning specified in § 7.1 (*Definition of Force Majeure*);

"**Funds from Operations**" means the amount of cash generated or employed by the Relevant Entity in its operating activities;

"**Gains**" has the meaning specified in § 11.2(b) (*Settlement Amount*);

"**General Agreement**" means this General Agreement Concerning the Delivery and Acceptance of Electricity;

"**Holder**" has the meaning specified in § 5.1 (*Delivery and Acceptance Pursuant to an Option*);

"**Interest Rate**" has the meaning specified in § 13.5 (*Default Interest*);

"**Individual Contract**" has the meaning specified in § 1.1 (*Subject of Agreement*);

"**Letter of Credit**" means an irrevocable standby letter of credit payable on demand in a form and substance satisfactory to the Requesting Party and issued by a financial institution whose Credit Rating is at least the rating specified in the Election Sheet as provided in § 17.2 (b) (*Credit Rating of a Credit Support Provider that is a Bank*);

"**Losses**" has the meaning specified in § 11.2(c) (*Settlement Amount*);

"**Market Disruption Event**" has the meaning specified in § 15.4 (*Definition of Market Disruption Event*);

"**Material Adverse Change**" has the meaning specified in § 17.2 (*Material Adverse Change*);

"**Material Reason**" has the meaning specified in § 10.5 (*Definition of Material Reason*);

"**Network Operator**" means collectively the relevant transmission providers and network, grid or system operators;

"**Non-Defaulting Party**" has the meaning specified in § 9 (*Suspension of Delivery*);

"**Option**" has the meaning specified in § 5.1 (*Delivery and Acceptance Pursuant to an Option*);

"**Ordinary Termination**" has the meaning specified in § 10.2 (*Expiration Date and 30 Day Termination Notice*);

"**Party A**" means the Party identified as such in the Election Sheet;

"**Party B**" means the Party identified as such in the Election Sheet;

"**Paying Party**" has the meaning specified in § 14.3(a) (*Payments Free and Clear*);

"**Performance Assurance**" has the meaning specified in § 17.1 (*Performance Assurance*);

"**Premium**" has the meaning specified in the Individual Contract for an Option;

"**Premium Payment Date**" has the meaning specified in the Individual Contract for an Option;

"**Price Source**" has the meaning specified in § 15.4 (*Definition of Market Disruption Event*);

"**Put Option**" has the meaning specified in § 5.1 (*Delivery and Acceptance Pursuant to an Option*);

"**Receiving Party**" has the meaning specified in § 14.3(a) (*Payments Free and Clear*);

"**Relevant Entity**" has the meaning specified in § 17.2 (a) (*Credit Rating*);

"**Requesting Party**" has the meaning specified in § 17.1 (*Credit Rating*);

"**Schedule**" has the meaning specified in § 4.2 (*Definition of Schedule*) and "**Scheduled**" and "**Scheduling**" shall be construed accordingly;

"**Seller**" has the meaning specified in the Individual Contract;

"**Settlement Amount**" has the meaning specified in § 11.2 (*Settlement Amount*);

"**Settlement Date**" has the meaning specified in the Individual Contract;

"**Settlement Price**" has the meaning specified in the Individual Contract;

"**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 payable to Affiliates as well as debt instruments to financial institutions);

"**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 limited to, goodwill;

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority (whether or not for its benefit) in respect of any payment under the Agreement other than a stamp, registration, documentation or similar tax;

"**Terminating Party**" has the meaning specified in § 10.3 (*Termination for Material Reason*);

"**Termination Amount**" has the meaning specified in § 11.1 (*Termination Amount*);

"**Threshold Amount**" with respect to a Party, shall have the meaning as specified for that Party pursuant to § 10.5 (b) (ii);

"**Total Capitalisation**" means in respect of the relevant period the sum of Total Debt and 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;

"**Total Debt**" means in respect of the relevant period the sum of financial indebtedness for borrowed money (which includes debts payable to affiliated companies as well as debt instruments to financial institutions) of the Relevant Entity;

"**Total Supply Period**" means, in respect of an Individual Contract, the supply period agreed between the Parties;

"**VAT**" has the meaning specified in § 14.1 (*VAT*); and

"**Writer**" has the meaning specified in § 5.1 (*Delivery and Acceptance Pursuant to an Option*).

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Annex 2a to the General Agreement Confirmation of Individual Contract (Fixed Price)

between

_____ as Seller

and

_____ as Buyer.

concluded on: ____/____/____, ____ hours

Delivery Schedule

Total Supply Period		From CET	To CET	Contract Capacity MW	Contract Quantity MWh	Contract Price Euro / MWh	Total amount Euro
First Date	Last Date						
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)

and additional (for single-block contracts)

Mon	Tue	Wed	Thu	Fri	Sat	Sun	including Holidays	excluding Holidays as specified below

Delivery Point (Trading zone) _____

Voltage Level: _____

Excluded Holidays: _____

Other arrangements: _____



This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery of Electricity between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date: _____ Signature: _____



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Annex 2b to the General Agreement

Confirmation of Individual Contract (Floating Price)

between

_____ as Seller

and

_____ as Buyer.

Date and time of conclusion: ____/____/____, ____ hours

Delivery Schedule

First Date	Last Date	From CET	To CET	Contract Capacity MW	Contract Quantity MWh	Floating Price	Settlement Date
					(Total)	(variable)	
					(Total)	(variable)	
					(Total)	(variable)	
					(Total)	(variable)	
					(Total)	(variable)	

and additional (for single-block contracts)

Mon	Tue	Wed	Thu	Fri	Sat	Sun	Including Holidays	excluding Holidays as specified below

Price Source:

Commodity Reference Price:

Alternate Commodity Reference Price:

Calculation Date:



Calculation Agent: _____
Calculation Method: _____
Delivery Point (Trading zone) _____
Voltage level: _____
Excluded Holidays: _____
Other arrangements: _____

This Confirmation confirms the Individual Contract entered into pursuant to the General Agreement Concerning the Mutual Delivery of Electricity between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date: _____

Signature: _____

EFET

European Federation of Energy Traders

Annex 2c to the General Agreement

Confirmation of Individual Contract (Call Option)

between

_____ as Writer

and

_____ as Holder

Date and time of conclusion: ____/____/____, ____ hours

Option Details:

- a) Option Type: Call
- b) Exercise Deadline:
- c) Premium:
- d) Premium Payment Date:

Delivery Schedule:

First Date	Last Date	From CET	To CET	Contract Capacity MW	Contract Quantity MWh	Strike Price (Contract Price) Euro / MWh	Total amount Euro
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)



and additional (for single-block contracts)

Mon	Tue	Wed	Thu	Fri	Sat	Sun	including Holidays	excluding Holidays as specified below

Delivery Point (Trading zone): _____

Voltage Level: _____

Excluded Holidays: _____

Other arrangements:

This Confirmation confirms the Individual Contract entered into pursuant to the General Agreement Concerning Delivery of Electricity between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date: _____ Signature: _____

EFET
European Federation of Energy Traders

Annex 2d
to the
General Agreement

Confirmation of Individual Contract
(Put Option)

between

_____ as Writer

and

_____ as Holder

Date and time of conclusion: ____/____/____, ____ hours

Option Details:

- a) Option Type: Put
- b) Exercise Deadline:
- c) Premium:
- d) Premium Payment Date:

Delivery Schedule:

First Date	Last Date	From CET	To CET	Contract Capacity MW	Contract Quantity MWh	Strike Price (Contract Price) Euro / MWh	Total amount Euro
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)
					(Total)		(Total)

EFET

ederation of Energy Traders

Annex 2d
to the
General Agreement

ation of Individual Contract
(Put Option)

between
_____ as Writer
and
_____ as Holder

/ ____, __. __ hours

o ET	Contract Capacity MW	Contract Quantity MWh	Strike Price (Contract Price) Euro / MWh	Total amount Euro
		(Total)		(Total)
		(Total)		(Total)
		(Total)		(Total)
		(Total)		(Total)
		(Total)		(Total)

)

	Sat	Sun	including Holidays	excluding Holidays as specified below

ual Contract entered into pursuant to the General Agreement
between the Parties (General Agreement) and supplements and
t. In case of any inconsistencies between the terms of this
, please contact us immediately.

Signature: _____

EFET

a Federation of Energy Traders

Annex 3

to the

General Agreement

s General Agreement, each Party represents, warrants and
a representation will be deemed to be repeated at all times
reement) in relation to each Individual Contract that, where

quired by any applicable law of any Relevant Jurisdiction to
deduction for or on account of Tax from any payment (other
y it to the other Party under this General Agreement. In
may rely on (i) the accuracy of any representations made by
Section 1(b) of this Annex, (ii) the satisfaction of the
on 2(a) of this Schedule and the accuracy of any document
y pursuant to Section 2(a) of this Annex, and (iii) the
nt of the other Party contained in Section 2(b) of this

)” of Party A shall be: the United Kingdom, and

)” of Party B shall be: France.

it is fully eligible for such relief as is available under the
vention between Payee’s Jurisdiction and the Payer’s
to taxes on income and capital for Tax in respect of any
y it in connection with an Individual Contract and it has no
t in Payer’s Jurisdiction to which such payment is

tions

representations:

following representations: As the Party to be paid, it is a
d under the laws of the United Kingdom.