

Original

RF B

Version 2.1/December 20, 2000

## 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](mailto:secretariat@efet.org)

Webpage: [www.efet.org](http://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

Societe Nationale d'Electricite et de Thermique

having its registered office at 85 Avenue Victor Hugo  
92563 Neuilly-Malmaison Cedex - France

("[abbreviation of name]"). SNET

and

Shell Energy Trading Limited

having its registered office at Shell Centre,  
London SE1 7NA - England

("[abbreviation of name]"). SETL

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

entered into on September 30<sup>th</sup> 2002 (the "Effective Date")

5

# EFET

## European Federation of Energy Traders

### Election Sheet to the General Agreement

With an Effective Date of..September..30<sup>th</sup> 2002.....

Between Société Nationale d'électricité et de Thermique and SHELL ENERGY TRADING LIMITED  
("Party A") ("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 but a mandate is included at Annex 4 for information purpose only .

☒ § 3.4 § 3.4 shall not apply to Party A but a mandate is included at Annex 4 for information purpose only .

##### §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 expiration date :

§ 10.4 Automatic Termination: ☒ §10.4 shall apply to Party A

1

☒ §10.4 shall apply to Party B

**§ 10.5(b) Cross Default and Acceleration:**

☒ § 10.5(b)(i) shall apply to Party A

☒ § 10.5(b)(i) shall apply to Party B

☒ § 10.5(b)(ii) shall apply to Party A for an Individual Transaction under this Agreement and the Threshold Amount for Party A shall be: EUR 15 000 000,00

☒ § 10.5(b)(ii) shall apply to Party B for an Individual Transaction under this Agreement and the Threshold Amount for Party B shall be: EUR 15 000 000,00

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

☒ § 10.5(c) (iv) shall apply and the applicable time period is zero days

**§ 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,

**§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 not 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 (%) per annum.

A

**§ 13.6 Disputed Amounts:** §13.6 (a) Shall apply to both Party A and Party B.

**§14**  
**VAT and Other Taxes**

**§ 14.3 Withholdings:** [ X ] § 14.3 shall apply save the word receiving in the 3<sup>rd</sup> line of 14.3 ( b ) (iii) shall be replaced by "paying".

**§15**  
**Settlement of Floating Prices and Fallback Procedures for Market Disruption**

**§ 15.5 Calculation Agent:** [ X ] the Calculation Agent shall be Seller, providing that Seller is not in Default. Should Seller be in default, then Buyer will act as Calculation Agent. For the purpose of this clause, default shall have the same meaning as Material Reason in § 10.5

**§16**  
**Guarantees and Credit Support**

**§ 16 Credit Support Documents:**

Party A shall provide Party B with the following Credit Support Document(s):  
Party A shall provide Party B with such Credit Support Document(s) from time to time. References to Credit Support Document in the Agreement shall mean a bank guarantee, a letter of credit or any other credit support agreement or instrument.

Party B shall provide Party A with the following Credit Support Document(s):  
Party B shall provide Party A with such Credit Support Document(s) from time to time. References to Credit Support Document in the Agreement shall mean a parent company guarantee, a bank guarantee, a letter of credit or any other credit support agreement or instrument.

**§ 16 Credit Support Provider:**

References to Credit Support Provider(s) in the Agreement shall mean any provider of a Credit Support Document as may be agreed between the Parties from time to time.

**§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 the minimum rating shall be: **BBB** by Standard & Poor's Rating Group, or its equivalent by Moody's Investor Services Inc.; Charbonnages de France shall be a " Relevant Entity" in relation to party A .

[ X ] §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank) and the minimum rating shall be A-/A3 as provided by Standard & Poor's or Moody's respectively;

1

☐ §17.2 (c) (Financial Covenants), and the EBIT to Interest ratio shall be: \_\_\_\_\_, the Funds From Operations to Total Debt ratio shall be: \_\_\_\_\_, and the Total Debt to Total Capitalisation ratio shall be: \_\_\_\_\_;

☐ §17.2 (d) (Decline in Tangible Net Worth), and the relevant figure is \_\_\_\_\_

☒ §17.2 (e) (Expiry of Performance Assurance or Credit Support), and the relevant time period shall be 10 BUSINESS 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); and

☒ §17.2 (i) (Amalgamation/Merger)

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

☐ §17.2 (a) (Credit Rating), and the minimum rating shall be : BBB by Standard & Poor's Rating Group, or its equivalent by Moody's Investor Services Inc.; Shell Petroleum Company Limited shall be a " Relevant Entity" in relation to party B

☐ §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank); and the minimum rating shall be A-/A3 as provided by Standard & Poor's or Moody's respectively;

☐ §17.2 (c) (Financial Covenants), and the EBIT to Interest ratio shall be: \_\_\_\_\_, the Funds From Operations to Total Debt ratio shall be: \_\_\_\_\_, and the Total Debt to Total Capitalisation ratio shall be: \_\_\_\_\_;

☐ §17.2 (d) (Decline in Tangible Net Worth), and the relevant figure is: \_\_\_\_\_;

☒ §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 (g) (Failure of Control & Profit Transfer Agreement);

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

☒ §17.2 (i) (Amalgamation/Merger)

1

## **§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, to the extent that they are not available on the internet at [www.shell.com](http://www.shell.com)
- § 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, and
- ☒ Party B shall have no duty to notify as provided in §18.2

## **§19**

### **Assignment**

- § 19.2 Assignment to Affiliates:** ☒ Party A may assign in accordance with § 19.2
- ☒ Party B may 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) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(b) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(c) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(d) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(e) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(f) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(g) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(h) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(i) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(j) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |
| §21(k) | <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | <input type="checkbox"/> yes <input checked="" type="checkbox"/> no |
| §21(l) | <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | <input type="checkbox"/> yes <input checked="" type="checkbox"/> no |
| §21(m) | <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | <input type="checkbox"/> yes <input checked="" type="checkbox"/> no |
| §21(n) | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no | <input checked="" type="checkbox"/> yes <input type="checkbox"/> no |

1

**§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 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:**

**Notices & Correspondence**

Société Nationale d'Électricité et de  
Thermique

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:

M. Patrick PERISSE

**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 : 30004 01328 00010490361  
04  
SWIFT : BNPAFRPPPTX (account  
in Euro)

(b) **TO PARTY B:**

**Notices & Correspondence**

Amanda Burston

Address:

80 Strand, London, WC2R 0ZA

Telephone No:

020 7546 5

Fax No:

020 7546 5134

Attention:

Mark Sobetzko/Kim Sear

**Invoices**

Shell Energy Trading Limited

Fax No:

020 7546 5134

Attention:

Mark Sobetzko/Kim Sear

**Payments**

Bank account details

| Currency | Account Number | Bank                         | SWIFT Code |
|----------|----------------|------------------------------|------------|
| EUR      | 24209801       | Chase Manhattan Bank, London | CHASGB2L   |

**PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT**

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

"Party A"

**SNET**

( Société Nationale d'Electricité et de Thermique )

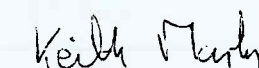
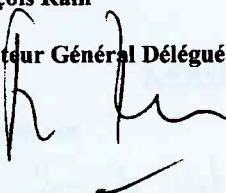
"Party B"

**SETL**

(Shell Energy Trading Limited)

**François Rain**

**Directeur Général Délégué**



**Keith Martin**

**European Power Trading Manager**