

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

Totalpinnacle Gas and Power Limited
having its registered office at 14th Flr, 33 Cavendish Square
London W1G 0PW - United Kingdom

("[abbreviation of name]")

and

Société Nationale d'Electricité et de Thermique - SNET
having its registered office at 85 Avenue Victor Hugo
92563 Rueil Malmaison Cedex - France

("[abbreviation of name]")

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

entered into on 12th February 2002 (the "Effective Date")

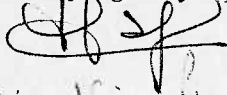
Executed by the duly authorised representative of each Party effective as of the Effective Date.

TFFP

[Name of Party]

Jacques Lafont

[Name of Signatory/ies]



Senior Vice President

[Title of Signatory/ies]

SNET

[Name of Party]

Francis Rain

[Name of Signatory/ies]



Chief Executive Officer

[Title of Signatory/ies]

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of 12th february 2002

between

TotalFinaElf Gas and Power Limited
("Party A")

and

Société Nationale d'Electricité et de Thermique "SNET"
("Party B")

PART I: CUSTOMIZATION OF PROVISIONS IN THE GENERAL AGREEMENT

§1

Subject of Agreement

§ 1.2 Pre-Existing Contracts: ☒ § 1.2 shall not apply

§2

Definitions and Construction

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

§3

Concluding and Confirming Individual Contracts

§ 3.4 Authorised Persons: EITHER

☒ § 3.4 shall apply to Party A and shall be as designated in Annex 4

☒ § 3.4 shall apply to Party B and shall be as designated in Annex 4

OR

§ 3.4 shall apply as amended in Part II of this Election Sheet

§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 no Expiration Date should be specified

§ 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) shall not apply to Party A

§ 10.5(b) (i) shall not apply to Party B

§ 10.5(b) (ii) shall not apply to Party A

§ 10.5(b) (ii) shall not apply to Party B

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

☒ § 10.5(c) (iv) shall apply and the applicable time period is within seven (7) 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 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 two percent (2%) per annum

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

§14

VAT and Other Taxes

§ 14.3 Withholdings: ☒ § 14.3 shall apply subject to the following amendment:
The term "Receiving Party" in the third and fourth lines of §14.3(b) (iii) shall be replaced by the term "Paying Party"



§23
Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) TO PARTY A:

Notices & Correspondence

Address: 14th Floor, 33 Cavendish Square
London W1G 0PW
United Kingdom
Telephone No: +44 20 7659 3833
Fax No: +44 20 7659 3853
Attention: Derek Voges Trading Analyst

Invoices

Fax No: +44 20 7659 3853
Attention: Derek Voges Trading Analyst

Payments

Bank account details TotalFinaElf Gas and Power Limited
HSBC
133 Regent Street
London W1A 4BQ
United Kingdom
Account No : 3797 6642
Sort Code : 40 05 15

(a) TO PARTY B:

Notices & Correspondence

Address: Société Nationale d'Électricité et de
Thermique
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)

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

1. §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.”

2. §21 a new sub-paragraph is added as follows :

it has obtained the authorisation and it is currently authorised in accordance with the provision 22-IV of “Loi n° 2000-108 du 10 Février 2000 relative à la modernisation et au développement du service public de l’électricité et du décret n° 2000-1069 du 30 Octobre 2000 relatif à l’activité d’achat d’électricité pour revente aux clients éligibles” - (French Law of 10 February 2000 number 2000-108 relating to the modernisation and development of public services and the executive order number 2000-1069 of 30 October 2000 relating to the purchase of electricity and the subsequent sale to eligible participants).

3. §22.1 is amended so that it now reads as follows :

Governing Law : This Agreement shall be governed by, and construed in accordance with, the internal laws (but not concerning the conflict of law) of the laws of England, excluding any application of the “United Nations Convention on Contracts of the International Sale of Goods of April 11, 1980”.

§22.2 is amended so that it now reads as follows :

Arbitration : All disputes in connection with the Agreement including its validity shall be finally settled according to the Rules of Arbitration of the International Chamber of Commerce (ICC) without recourse to the ordinary courts of law by three arbitrators, each Party having the right to appoint one arbitrator. The third arbitrator, who will act as Chairman of the arbitration tribunal, shall be appointed by the ICC in accordance with the aforesaid Rules of Arbitration. The venue for the arbitration proceedings shall be London, England.



**Annex 4
to the
General Agreement**

Concluding and Confirming Individual Contracts

AUTHORISED PERSONS:

PARTY A: TotalFinaElf Gas and Power Limited

Concluding:

Name	Title	Telephone	Mobile No.	Email
Jean-Pierre Mateille	General Manager Gas and Power Trading	020 7659 3815		Jean-Pierre.Mateille@totalfinaelf.com
Philippe Lautard	Deputy General Manager Gas and Power Trading	020 7659 3826		Philippe.Lautard@totalfinaelf.com
Etienne Amic	Manager – Risk Management & Power Trading	020 7659 3822	07720 700302	Etienne.amic@totalfinaelf.com
Frederic Balanche	Structured Products Trader	020 7659 3819	07802347962	Frederic.Balanche@totalfinaelf.com
Satnam Bansal	Electricity Trader UK	020 7659 3820	-	Satnam.bansal@totalfinaelf.com
Frederic Barnaud	Development Executive	020 7659 3829		Frederic.Barnaud@totalfinaelf.com
Susan Dolby	Gas Traders NW Europe	020 7659 3805	07801608100	Susan.Dolby@totalfinaelf.com
Tom Earl	Gas Traders NW Europe	020 7659 3811	07801098202	Tom.Earl@totalfinaelf.com
Ian Thomas	Electricity Trader UK	0207 659 3806		Ian.Thomas@totalfinaelf.com
Jean Jaylet	Development Manager	020 7659 3827		Jean.Jaylet@totalfinaelf.com
Michel Kolly	Development Executive	020 7659 3828		Michel.Kolly@totalfinaelf.com
Jon Malloy	Gas Traders NW Europe	020 7659 3860		Jon.Malloy@totalfinaelf.com
Julien Maumont	Electricity Trader NW	020 7659 3859	07802310728	Julien.maumont@totalfinaelf.com
Richard Pugh	Manager Natural Gas Trading NW Europe	020 7659 3807	07802306820	Richard.Pugh@totalfinaelf.com

Confirming:

Philippe Chauvain	Risk Control General Manager	020 7659 3818 07710 830969	Philippe.Chausvain@totalfinaelf.com
Wassim Hatem	Trading Analyst	020 7659 3832	Wassim.Hatem@totalfinaelf.com
Anthony Phillips	Back Office Trading Analyst	020 7659 3864	Anthony.Phillips@totalfinaelf.com
Simone Spencer	Electricity Back Office Trading Analyst	020 7659 3845	Simone.Spencer@totalfinaelf.com
Derek Voges	Trading Analyst	020 7659 3833	Derek.Voges@totalfinaelf.com


/c

AUTHORISED PERSONS

PARTY B: Société Nationale d'Electricité et de Thermique

Concluding:

Name	Title	Telephone	Email
Mathieu BOITTIN	Power Trading Manager	033 1 47 52 39 88	Mathieu.boittin@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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Executed by the duly authorised representative of each Party effective as of the Effective Date.

"Party A"

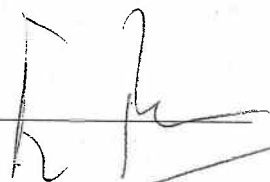
TotalFinaElf Gas and Power Limited



Jacques LAFOND
Senior Vice President
Gas and Power Trading and Marketing

"Party B"

Société Nationale d'Electricité et de Thermique



François RAIN
Chief Executive Officer

