

01.12.2015

GEN-0027

EFET

European Federation of Energy Traders

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WAIVER: THE FOLLOWING GENERAL AGREEMENT WAS PREPARED BY EFET'S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER, EFET, THE EFET MEMBERS, REPRESENTATIVES AND 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. USERS OF THIS GENERAL AGREEMENT ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.

General Agreement

Concerning the Delivery and Acceptance of Electricity

Energy Distribution Services SRL Bucharest - Romania

having its registered office at Cristofor Columb Street, no. 8, District 1, 010475 Bucharest, Romania

("EDS"/"Party A")

and

Privredno drustvo NETWORK FOR TRADING d.o.o. Beograd – Novi Beograd

having its registered office at Vladimira Popovica Str. No 46/254, 11070 Novi Beograd, Serbia

entered into on 01.12.2015. (the "Effective Date").

shall be delivered by letter (overnight mail or courier, postage prepaid) or facsimile as provided in the Election Sheet. Each Party may change its notice information by written notice to the other. Written notices, declarations and invoices shall be deemed received and effective:

- (a) if delivered by hand, on the Business Day delivered or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;
- (b) if sent by first class post, on the 2nd Business Day after the date of posting, or if sent from one country to another, on the 5th Business Day after the day of posting; or
- (c) if sent by facsimile transmission and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 17.00 hours (recipient's time) on a Business Day or otherwise at 09.00 hours (recipient's time) on the first Business Day after transmission.

2. Amendments: Except as provided in § 3 (*Concluding and Confirming Individual Contracts*) with respect to Confirmations, any amendments or additions to this General Agreement shall be made only in writing signed by both Parties.

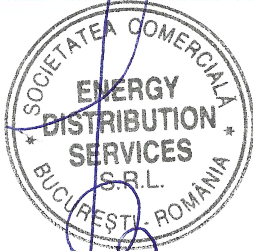
3. Partial Invalidity: If, at any time, any provision of this General Agreement or an Individual Contract is or becomes illegal, invalid or unenforceable, in any respect, under the law of any relevant jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of this General Agreement or of any Individual Contract, shall be in any way affected or impaired thereby. The Parties undertake to replace any illegal, invalid or unenforceable provision with a legal, valid and enforceable provision which comes as close as possible to the invalid provision as regards its economic intent.

4. Third Party Rights: The Parties do not intend that any third party shall have any rights under or be able to enforce the Agreement and the Parties exclude to the extent permitted under applicable law any such third party rights that might otherwise be implied.

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

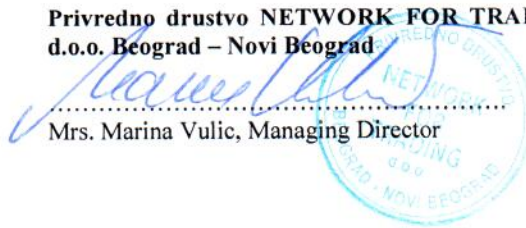
Energy Distribution Services SRL
Bucharest - Romania

.....
Sorina MIREA - Administrator



Privredno drustvo NETWORK FOR TRADING
d.o.o. Beograd - Novi Beograd

.....
Mrs. Marina Vulic, Managing Director



§ 3.4 Authorized Persons: § 3.4 shall apply to Party A and shall be as designated in Annex 3 hereunder
 § 3.4 shall not apply to Party A
 § 3.4 shall apply to Party B and shall be as designated in Annex 3 hereunder, or
 § 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, or
 § 7.1 shall not apply as written but instead shall be as follows:

§ 9

Suspension of Delivery

§ 9 Suspension of Delivery:

a new sentence shall be added to the end of § 9:

“In addition, the Defaulting Party shall pay to the Non-Defaulting Party as compensation for damages the amount, by which the Contract Price exceeds the price at which the Non-Defaulting Party is able to sell the quantity of electricity (which remained undelivered in accordance with this § 9), in the market acting in a commercially reasonable manner, multiplied by the quantity of undelivered electricity.

Such compensation amount shall be increased by any incremental transmission costs and other reasonable and verifiable costs and expenses incurred by the Non-Defaulting Party as a result of the Defaulting Party’s failure.”

§10

Term and Termination Rights

§ 10.2 Expiration Date:

§ 10.2 shall apply and there shall be no specified Expiration Date, or
 § 10.2 shall not apply and there shall be no Expiration Date.

§ 10.3 (a): Termination for Material Reason:

§10.3(a) The last sentence of §10.3(a) is deleted.

§ 10.3 Termination for Material Reason:

The wording of the second sentence of § 10.3.(a) shall be deleted and replaced with the following:

„A notice of Early Termination has to be given in writing“.

The wording of the first sentence of 10.3.(c) shall be deleted.

§ 10.4 Automatic Termination:

§10.4 shall apply to Party A, with termination effective at 11:59 p.m. on the day before the occurrence of the Material Reason, or
 §10.4 shall not apply to Party A

[X] §10.4 shall apply to Party B, with termination effective at 11:59 p.m. on the day before the occurrence of the Material Reason, or
[] §10.4 shall not apply to Party B

§ 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 § 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 before it would otherwise have been 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 (as specified under § 10.5 (b) (iii)) 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: 3% of Tangible Net Worth and for
Party B: 3% of Tangible Net Worth.

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

§ 10.5 (c) shall apply but the first sentence shall be amended as follows:

“A Party, its Credit Support Provider or Controlling Party:”

§ 10.5(c) (iv) shall apply as written in the General Agreement and the applicable time period shall be:

- a) **zero** (0) days, if a Party, its Credit Support Provider or Controlling Party *institutes* such a proceeding;
- b) **zero** (0) days, if a Party, its Credit Support Provider or Controlling Party has instituted *against it* any of the proceedings specified in § 10.5(c) (iv) and such Party, its Credit Support Provider or Controlling Party, as the case may be, is unable to pay its debts as they fall due, or is otherwise in a position which justifies the commencement of such insolvency proceedings;
- c) **fourteen** (14) calendar days in any other case and within this period the non-defaulting Party has the right to call for Performance Assurance according to § 17.1.

§ 10.5(d) Failure to Deliver or Accept:

§ 10.5(d) shall apply but only with respect to the Individual Contract under which the failure to deliver or accept happens and not to the General Agreement or other Individual Contracts, or
 § 10.5 (d) shall not apply

§ 10.5 (e) Force Majeure:

§ 10.5 (e) shall only apply to the Individual Contracts whose obligations are affected by Force Majeure and § 10.3 shall only apply to such Individual Contracts, except that in case of an Early Termination of such Individual Contracts no Settlement Amount shall be payable.

§ 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.-

For the purposes of this clause the term "Specified Transactions" means

- (a) any transaction, whether physically or financially settled, (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 term "Commodity" means any tangible or intangible commodity of any type or description (including, without limitation, freight, coal, electric power, electric power capacity, natural gas, natural gas liquids, heating oil and other petroleum by-products or fuels, environmental products (such as CO2 emission allowances, greenhouse gas emission allowances, levy exemption certificates and renewable energy certificates).

§ 11

Calculation of the Termination Amount

A new § 11.3 shall be added to the end of § 11.2:

§ 11.3 Gains and Losses/Set-Off

It is understood between the Parties that to the extent the Terminating Party calculates its Gains and Losses in § 11.2. (b) and (c) without entering into replacement transactions, for determination of the present value the following market price sources shall be taken into account, where necessary in case of a differing daily delivery characteristic, the price converted to the product as defined in the respective Individual Contract. The following order of succession shall be binding; accordingly, the next following market price source can only be adopted in case of the lack of availability of the previous market price source:

- (i) the relevant exchange price for the corresponding or most comparable product (in particular with regards to characteristic and volume) at the power exchange in the country of the relevant Delivery Point published for the Early Termination Date;
- (ii) any other published and reliable OTC market price index for a

corresponding or most comparable product (in particular with regards to characteristic and volume) in the country of the relevant Delivery Point published for the Early Termination Date;

(iii) the relevant exchange price of a power exchange or any other published and reliable OTC market price index for the corresponding or most comparable (except for the Delivery Point, however in particular with regards to characteristic and volume) product published for the Early Termination Date in a neighboring country and/or a country connected by grids to the relevant Delivery Point, increased by any incremental transmission and cross border costs to the Delivery Point; and

(iv) the average of the quotations of 3 independent leading market participants for a corresponding product at the relevant Delivery Point.

The Termination Amount payable to one Party (the "Payee") by the other Party (the "Payer") will, at the option of the Terminating Party, be reduced by its set-off against any amount(s) (the "Other Agreement Amount") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one Party to, or in favor of, the other Party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). The Terminating Party will give notice to the other Party of any set-off effected under this provision.

For this purpose, either the Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by the Terminating Party into the currency in which the other is denominated 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. Nothing in this provision shall be effective to create a charge, pledge, lien or other security interest. This provision 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).

§ 12

Limitation of Liability

§ 12 Application of Limitation: [X] § 12 shall apply as written but § 12.2, § 12.3 and § 12.4 shall be amended as follows:

§12.2 Exclusion of Liability: In § 12.2 the following wording shall be inserted after the word in the bracket "Accept)" in line 2:
", § 9 (*Suspension of Delivery*)"

§ 12.3 Consequential Damage and Limitation of Liability:

In § 12.3 (a) the following wording shall be inserted after the word "saving":
"provided that such limitation shall not apply to payments under § 8 (*Remedies for Failure to Deliver and Accept*), § 9 (*Suspension of Delivery*) and § 11 (*Calculation of the Termination Amount*)"

In § 12.3 (b) the following wording shall be inserted after the word "Accept)" in line 3:

“, § 9 (*Suspension of Delivery*)”

§ 12 shall be amended or replaced in its entirety as follows:

§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, or
 § 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 eight percent (8 %) per annum

§ 13.6 **Disputed Amounts:** §13.6 (a) shall apply, or
 §13.6 (b) shall apply

§14

VAT and Other Taxes

§ 14.1 **VAT:** shall apply as written but the following wording shall be added to the end of § 14.1:

Both Parties represent that, as on the Effective Date, the establishment for VAT purposes to which the electricity under each Individual Contract is delivered, is as follows:

	Jurisdiction	VAT Identification Number
Party A:	Romania	RO 24798903
Party B:	Serbia	108465796

§ 14.8 **Termination for New Tax:** unless otherwise specified in the terms of an Individual Contract the provisions of § 14.8 shall apply to such Individual Contract only in the circumstances specified in the first paragraph of § 14.8, or

subject to the terms of an Individual Contract, the provisions of § 14.8 shall only apply in the following circumstances:

[_____]

§ 14.9 **Withholding Tax:** § 14.9 shall apply, or
 § 14.9 shall not apply

§15

Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent:

[X] the Calculation Agent shall be Seller, provided that the Seller is not in default under any Agreement, instrument or otherwise. Should the Seller be in default under any Agreement, instrument or otherwise, then the Buyer will act as Calculation Agent. Party in default for this purpose shall be defined as Party experiencing a Material Reason.

§16

Guarantees and Credit Support

§ 16 Credit Support Documents: As agreed from time to time. Initially none.

§ 16 Credit Support Provider: As agreed from time to time. Initially none.

§17

Performance Assurance

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

§17.2 (a) **(Credit Rating)**, and the minimum rating shall be investment grade: Baa3 (Moody's) or BBB- (S&P) respectively, whichever will be the lower,

§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, whichever will be the lower;

§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: If one year's Tangible Net Worth is less than 75% of the previous year's Tangible Net Worth

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

the relevant time period shall be 30 calendar days, or

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)**

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

§17.2 (a) **(Credit Rating)**, and the minimum rating shall be investment grade: Baa3 (Moody's) or BBB- (S&P) respectively, whichever will be the lower,

§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, whichever will be the lower;

§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 Capitalization ratio shall be: _____;

§17.2 (d) (**Decline in Tangible Net Worth**), and the relevant figure is:

If one year's Tangible Net Worth is less than 75% of the previous year's Tangible Net Worth

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

the relevant time period shall be 30 calendar days, or

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**)

§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.energydistribution.ro, or

Party A need not deliver annual reports, and

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

www.http://pretraga2.apr.gov.rs/pretragaObveznikaFI/or

Party B need not deliver annual reports

§ 18.1(b) Quarterly Reports:

Party A shall deliver quarterly reports, or

Party A need not deliver quarterly reports, and

Party B shall deliver quarterly reports, or

Party B need not deliver quarterly reports

§18.2 Tangible Net Worth:

Party A shall have a duty to notify as provided in §18.2, and the applicable figure for it shall be _____, or

Party A shall have no duty to notify as provided in §18.2, and

Party B shall have a duty to notify as provided in §18.2, and the applicable figure for it shall be _____, or

Party B shall have no duty to notify as provided in §18.2

§19

Assignment

§ 19.1 Prohibition:

The refusal of a consent is reasonable, including but not limited to, the following reasons:

- if not all rights and obligations from the Agreement together are required to be transferred to the same assignee,
- if the assignee has its registered office in another jurisdiction than the assigning Party
- if the credit standing of the assignee is weaker than of the assigning Party,
- if the existing internal credit line, which the refusing Party credits to the assignee, will become or is impended to become exhausted due to

the transfer, taking into account the existing extent of utilization of the credit line at the time of transfer.

- § 19.2 Assignment to Affiliates: Party A may assign in accordance with § 19.2, provided that all and not some only of the rights and obligations are assigned and respective Affiliate does not have its registered office in a jurisdiction different from the assigning Party, or
- Party A may not assign in accordance with § 19.2, and
- Party B may assign in accordance with § 19.2 provided that all and not some only of the rights and obligations are assigned and respective Affiliate does not have its registered office in a jurisdiction different from the assigning Party, or
- Party B may not assign in accordance with § 19.2

§20

Confidentiality

- § 20.1 Confidentiality Obligation: § 20 shall apply, or
 § 20 shall not 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)	[DELETED]	[DELETED]
§21(l)	NOT APPLICABLE	NOT APPLICABLE
§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

In addition Party A represents and warrants the following: _____
In addition Party B represents and warrants the following: _____

§22

Governing Law and Arbitration

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

This Contract shall be governed by and construed in accordance with the laws of Switzerland (Canton Zurich).

§ 22.2 Arbitration:

§ 22.2 shall not apply as written but instead shall be as follows:
Any dispute arising out or in connection with this Contract will be settled under the Settlement and Arbitration Rules of the International Chamber of Commerce in Paris by one or three arbitrators appointed in accordance with the said rules. The seat of the arbitration tribunal shall be in Wien, Austria, and the language of any arbitration proceedings will be English. The Parties agree that the arbitrators shall have no authority to award exemplary, punitive or consequential damages which may be available under the relevant applicable law and that damages will be limited to direct actual damages and costs.

§23
Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) **TO PARTY A:** **Energy Distribution Services SRL**

Notices & Correspondence

Address: 8 Cristofor Columb Street, 1st district,
010475 Bucharest, Romania

Telephone No: +40 21 210 33 76

Fax No: +40 21.211.50.04

Attention: Valentin Albu - Commercial
Department
Valentin.albu@energydistribution.ro

Invoices 8 Cristofor Columb Street, 1st district,
010475 Bucharest, Romania

Fax No: +40 21.211.50.04

Attention: Sanda Minodora - Back-Office
Department
sanda.minodora@energydistribution.
ro

Payments

Bank account details Banca Comerciala Romana,
RO31RNCB0280108164520001,
RNCBROBU

(a) **TO PARTY B:** **NETWORK FOR TRADING d.o.o.**
Beograd –Novi Beograd

Notices & Correspondence

Address: Vladimira Popovića 46/254, Belgrade,
Serbia

Telephone No: +381 11 655 88 92

Fax No: +381 11 655 88 84
Attention: N4T Middle Office Department
Confirmations Vladimira Popovića 46/254, Belgrade,
Serbia
Fax No: +381 11 655 88 84
Attention: Nina Popovic, Backoffice
backoffice@n4t-group.com
Invoices
Address: Vladimira Popovića 46/254, Belgrade,
Serbia
Fax No: +381 11 655 88 84
Attention: Nina Popovic, Backoffice
nina@n4t-group.com
Payments
Bank account details Raiffeisen Banka AD, Belgrade
IBAN: RS35265100000014196486
SWIFT: RZBSRSBG

§ 23.3. **Amendments:** shall be supplemented with the following provision:

Change of company registration data, in particular, official residence, representative, bank account number, including change of organization responsible for the conclusion and performance of the Agreement, or contact details shall not qualify as amendment of the Agreement. Such changes shall, depending on circumstances of the given case, be communicated by the affected Party to the other Party in writing 10 days in advance or 10 days following the occurrence (registration) of the change.

§ 23.6 **Additional Documents:** A new § 23.6 shall be added which reads as follows:
“Each Party shall provide to the other Party copies of the following documents:
a) extract from a Commercial or other applicable Register not older than 3 (three) months
b) extract from tax register
c) authorized signatories list with specimen signatures or power of attorney (apostilled) in a case where the signatory of this Agreement is not the Party’s legal representative as evident from a) hereinabove
d) as agreed from time to time.”

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

This Part II includes amendments and supplements to the General Agreement.

1.

§ 3.2 The Seller shall send to the Buyer a confirmation.

2.

§ 9 A written notice subject to this § 9 shall be deemed to be received only if the written notice is addressed and sent per facsimile (§ 23.2.(c) to the dedicated number as advised in Annex 4a or 4b.

3.

§10.5 If a Material Reason specified in §10.5 € has occurred, the Terminating Party may cause Early Termination only for those Individual Contracts affected by the Material Reason. The provisions in §

12

10.3 and 11. Shall apply, mutatis mutandis, with respect to the affected Individual Contracts.

4.

§ 13.1 According to § 13.1 the party who is creditor after payment netting shall issue and transmit (additionally to the invoice) to the debtor a netting statement according to Annex 5.

5.

§ 13.7 Non-compliant Invoices: In case the invoice does not comply with the legislations, rules, regulations or any other binding order applicable to the Receiving Party, such Party shall inform without delay the Issuing Party of such noncompliance and shall not be required to pay the amount in relation to the non-compliant invoice until the Issuing Party provides it with a compliant invoice. Upon receipt of the compliant invoice, the Receiving Party shall pay without delay the Issuing Party the amount in relation to the said invoice and no Interest shall be due.

6.

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);

7.

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

"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 common Control with that Party;"

8.

"Operational Codes" means the code of commerce in electricity, the general terms of electricity distribution and the operational code as approved by the competent national regulatory body and as amended from time to time;

9.

"System Operator" means the operator of the national grid or electricity system affected by the Individual Contract,

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

"Party A"

"Party B"

Energy Distribution Services SRL
Bucharest - Romania

Privredno drustvo NETWORK FOR TRADING
d.o.o. Beograd – Novi Beograd

.....
Sorina MIREA Administrator

.....
Mrs. Marina Vulic, Managing Director

