

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

Between

ČEZ, a. s.

having its registered office at Duhová 2/1444, 140 53 Praha 4, Czech Republic

("Party A")

and

CEZ TRADE BULGARIA EAD

("Party B")

having its registered office at 140 Georgi Sava Rakovski Str. , Sofia 1000, Bulgaria

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

entered into on November 1, 2007 (the "Effective Date").

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of November 1, 2007

between ČEZ, a. s. and CEZ TRADE BULGARIA EAD
("Party A") ("Party B")

PART I: CUSTOMISATION 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

§3

Concluding and Confirming Individual Contracts

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

§7

Non-Performance Due to Force Majeure

§ 7.1 Definition of Force Majeure: § 7.1 shall apply as written in the General Agreement

§10

Term and Termination Rights

§ 10.2 Expiration Date: § 10.2 shall apply and there shall be no Expiration Date

§ 10.4 Automatic Termination: §10.4 shall apply to Party A, with termination effective upon the occurrence of a Material Reason described in § 10.5(c) but without prejudice to the applicability of the grace period referred to in § 10.5(c)(iv)

A

§10.4 shall apply to Party B, with termination effective upon the occurrence of a Material Reason described in § 10.5(c) but without prejudice to the applicability of the grace period referred to in § 10.5(c)(iv)

§ 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 and the Threshold Amount for Party A shall be: € 15.000.000

§ 10.5(b)(ii) shall apply to Party B and the Threshold Amount for Party A shall be: € 3.000.000

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

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

- (i) zero (0) days, if a Party or its Credit Support Provider *institutes* such a proceeding;
- (ii) zero (0) days, if a Party or its Credit Support Provider has instituted *against it* any of the proceedings specified in § 10.5(c) (iv) and such Party or its Credit Support Provider, 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;
- (iii) fourteen (14) calendar days in any other case, the Non-Defaulting Party has the right to call for Performance Assurance according to § 17.1, § 10.5 (a) (i) within this period

§ 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 three percent (3%) per annum

B

§ 13.6 Disputed Amounts: [X] §13.6 (a) shall apply

§14
VAT and Other Taxes

§ 14.8 Termination for New Tax: [X] 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

§ 14.9 Withholding Tax: [X] § 14.9 shall apply

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

§ 15.5 Calculation Agent: [X] the Calculation Agent shall be the Seller, provided that the Seller is not in default. Should the Seller be in default then the Buyer will act as Calculation Agent. Default for this purpose shall be defined as Party experiencing a Material Reason

§16
Guarantees and Credit Support

§ 16 Credit Support Documents: Party A shall provide Party B with the following Credit Support Document(s): none
Party B shall provide Party A with the following Credit Support Document(s): none

§ 16 Credit Support Provider: Credit Support Provider(s) of Party A shall be: none
Credit Support Provider(s) of Party B shall be: none

§17
Performance Assurance

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

[X] §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank); A- (S&P) A3 (Moody's)

[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); and

[X] §17.2 (i) (Amalgamation/Merger)

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

§17.2 (b) (Credit Rating of Credit Support Provider that is a Bank); A- (S&P) A3 (Moody's)

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

the relevant time period shall be 15 days, or

§17.2 (f) (Failure of Performance Assurance or Credit Support);

§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 need not deliver annual reports, and
 Party B need not deliver annual reports

§ 18.1(b) Quarterly Reports: Party A need not deliver quarterly reports, and
 Party B need not deliver quarterly reports

§18.2 Tangible Net Worth: Party A 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 not assign in accordance with § 19.2, and
 Party B may not 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 [] no	<input checked="" type="checkbox"/> yes [] no
§21(b)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(c)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(d)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(e)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(f)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(g)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(h)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(i)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(j)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(k)	[DELETED]	[DELETED]
§21(l)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no
§21(m)	[] yes <input checked="" type="checkbox"/> no	[] yes <input checked="" type="checkbox"/> no
§21(n)	<input checked="" type="checkbox"/> yes [] no	<input checked="" type="checkbox"/> yes [] no

D

§22

Governing Law and Arbitration

§ 22.1 Governing Law:

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

This Agreement shall be construed and governed by the substantive laws of the Czech Republic, excluding any application of the "United Nations Convention on the International Sale of Goods of April 11, 1980".

§ 22.2 Arbitration:

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

All disputes arising from the present contract and in connection with it that failed to be settled by negotiations of the parties shall be finally decided with the Arbitration Court attached to the Economic Chamber of the Czech Republic and Agricultural Chamber of the Czech Republic by three arbitrators in accordance with the Rules of that Arbitration Court. The language of the arbitration shall be Czech. The arbitration shall be conducted in Prague, Czech Republic.

§23

Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) **TO PARTY A:**

ČEZ, a. s.

Notices & Correspondence

Address: Duhová 2/1444
140 53 Praha 4
Czech Republic

Telephone No: +420 211 04 2 381

Fax No: +420 211 04 2 046

Attention: Mr. Luděk Horn
Head of Front Office

Invoices

Fax No: +420 211 04 2 047

Attention: Back Office

Payments

Bank account details

Name: Citibank
Evropská 178
Praha 6

VAT Number: CZ45274649

EIC: 11XCEZ-CZ-----1

IBAN: CZ6426000000002001268200

BIC: CITICZPX

Account No.: 200126823/2600

(b) **TO PARTY B:**

Notices & Correspondence CEZ Trade Bulgaria EAD
c/o ČEZ, a. s.

Address: Duhová 2/1444
140 53 Praha 4
Czech Republic

Telephone No: +420 211 04 2 381

Fax No: +420 211 04 2 046

Attention: Mr. Luděk Horn
Head of Front Office

Registration Address CEZ TRADE BULGARIA EAD
140 Georgi Sava Rakovski Str.
Sofia 1000,
Bulgaria

Address for Invoices CEZ TRADE BULGARIA EAD
89A Vitosha Blvd
Sofia 1463,
Bulgaria

Telephone No: +359 2 9549 380, +359 2 9542 872

Fax No: +359 2 9549 382

Attention: Back Office

Payments

Bank account details **Name:** Citibank Sofia **VAT Number:** 4140002963

Currency: BGN

IBAN: BG03CITI92501005006500

BIC: CITIBGGSF

Currency: EUR

IBAN: BG73CITI92501005006501

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"

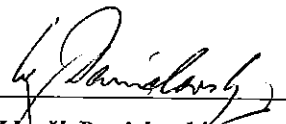
"Party B"

ČEZ, a. s.

CEZ Trade Bulgaria EAD




Alan Svoboda
Executive Director for Sales and Trading



Zdeněk Danielovský
Chairman of the Board



Petr Vobořil
Chief Financial Officer



Zsolt Böjtös
Member of the Board