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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 Natural Gas**

Between

**CENTRICA ENERGY LIMITED**

a limited liability company incorporated under the laws of England and Wales with registration number 02877398 and having its registered office at Millstream, Maidenhead Road, Windsor, Berkshire SL4 5GD, United Kingdom

(“**Party A**”)

and

**AOT Energy Switzerland AG** a limited liability company incorporated under the laws of Switzerland and having its registered office at Grafenauweg 4, CH-6300 Zug, Switzerland

(“**Party B**”)

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

entered into on **[insert effective date]** (the “**Effective Date**”).

according to its rules, ousting the jurisdiction of the ordinary courts. The number of arbitrators shall be three. The arbitration shall be conducted in the language specified in the Election Sheet.

DEFAULT RULE

If neither Option A nor Option B is specified in the Election Sheet and the Parties' agreed choice of law and dispute resolution procedure is not specified in the Election Sheet or in the terms of the Individual Contract, then § 22.1 (***Governing Law***) and § 22.2 (***Arbitration***) of Option A shall apply.

**§ 23**

**Miscellaneous**

**1.** Recording Telephone Conversations: Each Party is entitled to record telephone conversations held in connection with the Agreement and to use the same as evidence. Each Party waives any further notice of such recording and acknowledges that it has obtained all necessary consents of its officers and employees to such recording.

**2.** Notices and Communications: Except as otherwise provided herein or agreed with respect to an Individual Contract, all notices, declarations or invoices sent by one Party to the other shall be in writing and shall be delivered by letter (overnight mail or courier, postage pre‑paid) 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 second Business Day after the date of posting, or if sent from one country to another, on the fifth 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.

**3.** 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.

**4.** 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.

**5.** 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 authorised representative of each Party effective as of the Effective Date.

**“Party A” “Party B”**

**CENTRICA ENERGY LIMITEDAOT Energy Switzerland AG**

***Signed Signed***

***Print name and title Print name and title***

**EFET**

**European Federation of Energy Traders**

**Election Sheet  
to the  
General Agreement**

with an Effective Date of ........................................

between

**CENTRICA ENERGY LIMITED**

(**“Party A**”)

and

**AOT Energy Switzerland AG**  
(“**Party B**”)

**PART I: CUSTOMISATION OF PROVISIONS IN THE GENERAL AGREEMENT**

**§1  
Subject of Agreement**

**§ 1.1** **Subject of Agreement:** [ ] § 1.1 shall apply[[1]](#footnote-1), or

[X ] § 1.1 shall apply, except that this General Agreement shall not apply to Individual Contracts in respect of which the Delivery Point in respect of which the Delivery Point is in Poland or at the Polish Virtual Trading Point.

AOTES: Due to the license requirements in Poland any transactions with Delivery Point in Poland and at the PL VTP are exclusively entered into by our Polish Affiliate AOT Poland sp. z.o.o.. In respect of NGP and ZeeBeach would you trade both points under Appendix to the EFET?

**§ 1.2 Pre-Existing Contracts:** [ ] § 1.2 shall apply, or

[X] § 1.2 shall not apply

AOTES: We don’t have any existing transactions.

**§2  
Definitions and Construction**

**§ 2.2 Inconsistencies:** The following sentence shall be added at the end of § 2.2:

“The evidence of an Individual Contract contained in any recorded telephone conversation(s) and in any undisputed Confirmation shall prevail over any other oral or written evidence. If there is any inconsistency between any recorded telephone conversation(s) and the terms of a Confirmation, the former shall prevail.”

AOTES: This is not acceptable for us – it might be that the oral communication contains undetected misunderstandings. The Confirmation should reflect the understanding of the Parties and should be binding.

**§ 2.4** **References to Time:** time references shall be:

[X] as provided in the General Agreement (CET), or

[ ] to the following time:

**§3  
Concluding and Confirming Individual Contracts**

**§** 3.3 shall be deleted and replaced by the following:

“**3. Issuing of Confirmations and Objections to Confirmations:**

**§3.2 Confirmations**: The following shall be added after the second sentence:

“On signature by both Parties or if undisputed for three (3) Business Days after sending, the Confirmation shall, save in the event of manifest error, prevail over any oral or electronic messaging agreement in respect of the Individual Contract.”

A new clause **§3.2(a)** (***Electronic Confirmations*)** shall be inserted after §3.2:

**§ 3.2(a) Electronic Confirmations**. A Confirmation may be entered into in accordance with the confirmation procedure set out in § 3.2, or may be created, by the matching of electronic confirmations on a confirmation matching system.

[Note - The EFET does not require either party to prepare a confirmation. We believe that it is in both parties’ interests that they are charged with sending and responding to confirmations.]

AOTES: It should be left to both parties to decide in the course of business if they want to send a confirmation and we require a firm rule if one party has send a Confirmation and the other does not respond. In addition we would like to cater for eCM – if this is of interest for you

**§ 3.4** **Authorised Persons:**

§ 3.4 shall be deleted and replaced by the following:

"Individual Contracts may only be negotiated and concluded between authorised traders of the Parties. Each Party acknowledges that each of its employees purporting to represent, negotiate and conclude one or more Individual Contracts on such Party's behalf shall be deemed to be an authorised person of that Party".

**§5**

**Primary Obligations for Options**

**§ 5.3 Exercise of Option and Deadline:**

If in respect of an Individual Contract which provides for an Option no Exercise Deadline is specified:

[] the Exercise Deadline shall be as provided in § 5.3; or

[X] the Exercise Deadline shall be 1800 hours.

AOTES: Could you please elaborate why you request to change the deadline from 5 to 6 pm? Our trader is asking.

**§7  
Non-Performance Due to Force Majeure**

**§ 7.1** **Definition of Force Majeure:**

[X] § 7.1 shall apply as written in the General Agreement, or

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**§7.5 Long Term Force Majeure Limit:**

**§ 7.5 Long Term Force Majeure Limit:** At the end of § 7.5 Long Term Force Majeure Limit, the following sentence shall be inserted:

“If several Individual Contracts are affected by the same Force Majeure Event, a termination of one Individual Contract shall terminate automatically all other Individual Contracts affected by the same Force Majeure Event, which exceeds the respective Long Term Force Majeure Limit and by on average more than fifty (50) per cent of the contracted quantity during such period, as well, and the foregoing sentence shall apply mutatis mutandis.”

[Note – Our provision above (1) avoids “cherry-picking” by ensuring that if one FM affected transaction is terminated, then all such transactions terminate; (2) provides a mechanism (based on other industry standard master agreements) by which *both parties* calculate a termination payment for FM affected transactions (effectively the average of both parties’ calculations is taken to achieve a fair “mid-market” result).]

AOTES: We agree that cherry picking should not be possible and a party has to decide if it wants to keep all trades or terminate all trades. We cannot agree to amend §7.5 further. We can also not agree to add an obligation to pay a termination amount. The market standard is that FM related termination leads to a walk away in respect of the unfulfilled portion of the Individual Contract.

The definition of “Long Term Force Majeure Limit” is deleted and replaced with the following:

“**“Long Term Force Majeure Limit”** means, with respect to an Individual Contract:

1. more than thirty (30) consecutive days; or
2. more than sixty (60) days in aggregate,

within the Total Supply Period (or, if the Total Supply Period exceeds 12 months, within any consecutive twelve (12) month period falling within the Total Supply Period);”.

[Note - The time limits set out above reflect those found in the standard Power EFET. Further, we have provided in the last two lines above for a rolling 12 month period instead of the “calendar year” approach set out in the EFET. Our approach avoids the arbitrary rule of setting the clock back to zero on 1 January each year, even though the limit may be close to being exceeded on that date.]

AOTES: We are afraid we cannot agree to amend the LTFM. The EFET gas limit is established in the marked so that we cannot deviate from this period of general agreement level. The EFET Gas is not following a calendar year approach as suggested in your explanation but to the duration of an Individual Contract. We consider the standard period as appropriate and well established. Nevertheless we would consider different more tailored periods in Individual Contracts.

**§10  
Term and Termination Rights**

**§ 10.2** **Expiration Date:**

[ ] § 10.2 shall apply and the Expiration Date shall be: \_\_\_\_\_\_\_\_\_\_\_\_\_, or

[X] § 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 immediately, or

[X] §10.4 shall not apply to Party A

[ ] [§10.4 shall apply to Party B, except that it shall apply only with respect to the Material Reasons specified in §10.5(c) (i), (iii), (iv), (v), (vi) or, to the extent analogous thereto, §10.5(c)(viii), with termination effective immediately upon the occurrence of the relevant Material Reason, except in the case of the Material Reason specified in §10.5(c)(iv), in which case termination shall be deemed effective immediately prior to the institution of the proceedings or presentation of the petition], or

[X] §10.4 shall not apply to Party B

[ ] §10.4 shall apply to Party B, except that it shall apply only with respect to a Material Reason specified in §10.5(c)(iv) or, to the extent analogous thereto, §10.5(c)(viii), with termination effective immediately prior to the institution of the proceedings or presentation of the petition.

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

[X] § 10.5(b)(i) shall apply to Party A, as amended below, or

[ ] § 10.5(b)(i) shall not apply to Party A  
[X] § 10.5(b)(i) shall apply to Party B, as amended below, or

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

§ 10.5(b)(i) is amended by deleting from the penultimate line “, or becoming capable at such time of being declared,” and replacing such words with “due and payable under such agreements or instruments before it would otherwise have been”.

[X] § 10.5(b)(ii) shall apply to Party A, or

[ ] § 10.5(b)(ii) shall not apply to Party A  
[X] § 10.5(b)(ii) shall apply to Party B, or

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

For the purposes of § 10.5(b)(i) and (ii) above, the Threshold Amount shall be: [**To be Agreed by Credit**]

For Party A: £20,000,000 (twenty million pounds sterling) or the equivalent in any other currency or currency unit. For the avoidance of doubt, such Threshold Amount shall apply only with respect to Party A’s Credit Support Provider; and

For Party B: £20,000,000 (twenty million pounds sterling) or the equivalent in any other currency or currency unit.

AOTES: Would be acceptable for us although we commonly apply a threshold at 10 mio.

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

[X]§ 10.5(c) (iv) shall apply and the applicable time period is within fifteen (15) calendar days, except that for a proceeding or petition referred to in § 10.5(c)(iv) that has been instituted or presented by the Party itself or its Credit Support Provider or, as the case may be, its Controlling Party, its shareholders, or its directors, the applicable time period is zero (0) calendar days; or

[ ] § 10.5(c) (iv) shall not apply

**§ 10.5(d)** **Failure to Deliver or Accept:**

[X] § 10.5(d) shall apply, or

[ ] § 10.5(d) shall not apply

**§ 10.5** **Other Material Reasons:**

[ ] Material Reasons shall be limited to those stated in the General Agreement, or

[X] the additional Material Reason set out below shall apply to Party A.

[X] the additional Material Reason set out below shall apply to Party B.

“(f) **Default under Specified Transaction.** The Party, any Credit Support Provider of such Party or any applicable Controlling Party of such Party (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Business Days if there is no applicable notice requirement or grace period) in an in an aggregate amount of at least Euro one hundred thousand (100,000 Euro).

For this purpose, “**Specified Transaction**” means any contract or transaction relating to an energy commodity (including an agreement with respect to the contract or transaction) existing at the date of this General Agreement or after that date entered into between one Party and the other Party which: (i) relates to an energy commodity; and (ii) is a commodity forward or future, commodity option, commodity swap or other commodity transaction, including any grid or system trade, any contract for differences, or any other similar transaction. For the purpose of this definition, “energy commodity” shall mean any tangible or intangible energy commodity of any type or description (including, without limitation, electric power, electric power capacity, natural gas, natural gas capacity, natural gas liquids, heating oil and other petroleum by-products or fuels, as well as certificates or allowances of any kind relating to greenhouse gas emissions, or certificates certifying the quality of electricity as being produced from renewable sources including but not limited to Renewable Obligations Certificates (ROCs), Levy Exemption Certificates (LECs), Renewable Energy Certificates (RECs) or other certificates).”

[Note - We believe that it is in both parties’ interests to include this provision, which permits either party to terminate this agreement if the other party defaults on another agreement between the two parties, such as ISDA, EFET Power, or other agreements. We have limited these transactions to energy and commodity contracts as these are the only products we trade.]

AOTES: It is our opinion that only payment related defaults under Specified Transactions should have an impact on the EFET. Termination of other commodity agreements may be disputed or related to aspects that have nothing in common with the obligations under the EFET therefore we would not want to jeopardise the EFET portfolio. In addition we would like to avoid that the EFET portfolio could be affected by non-payment of minor amounts i.e. due to bank charges being deduced when paying in different currencies.

In respect of the definition of Specified Transactions we cannot include agreements between a Party and a Credit Support Provider of the other Party as the party may not have any influence or even knowledge about the actions of its credit support provider.

**§12  
Limitation of Liability**

**§ 12 Application of Limitation:**

[X]§ 12 shall apply as written in the General Agreement, except for the following amendments:

§12.2, in line seven (7) the word “gross” shall be inserted before the word “negligence”.

In § 12.3 (b), the words “, § 11 (Calculation of the Termination Amount),” shall be added after “§ 10.3 (Termination for Material Reason),”.

or

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

[If German law applies, replace this election with the following:

[ ] § 12 shall apply as written in the General Agreement, or

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

In § 12.2 line 7 the word “gross” shall be inserted before the word “negligence”.

The “.” shall be deleted from the end of §12.4 (c) and replaced by “; or”. At the end of §12.4 a new section (d) is inserted as follows:

“(d) any action which endangers the fundamental legal rights of a Party or which violates a Party’s fundamental contractual obligations (“*Kardinalspflichten*”).”]

**§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:** [X]§ 13.3 shall apply, or

[ ] § 13.3 shall not apply

**§ 13.5** **Interest Rate:** the Interest Rate shall be

For Euro payments theone month EURIBOR interest rate for 11:00 a.m. on the Due Date, plus three percent (3%) per annum.

For GBP payments the Interest Rate shall be the one month GBP LIBOR interest rate for 11:00 am on the Due Date, plus three percent (3%) per annum.

For US Dollar payments the Interest Rate shall be the one month US LIBOR interest rate for 11:00 am on the Due Date, plus three percent (3%) per annum.

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

[ ] §13.6 (b) shall apply and the word “returned” at the end of the third line thereof shall be deleted and replaced by the word “paid”.

AOTES: It is our clear preference to apply 13.6(a) reason is as follows: all simple mistakes including calculation errors will be solvable between sending of the invoice and due date. Hence it is in the interest of the paying party to communicate with the invoicing party as soon as it identifies any mistakes. If however the dispute cannot be solved the invoicing party is with the election of 13.6(a) protected as it has the righ to terminate the EFET if the other Party is not paying. Electing 13.6(b) however leads to the situation that the disputed amount does not become due and payable to that the invoicing party does not have the right to terminate for a failure to pay.

**§ 14**

**VAT And Taxes**

**§ 14.1 VAT:**§ 14, paragraph 1, subsection two, shall be amended to read as follows:

"Where, in accordance with EU and/or national legislation, any supplies under an Individual Contract may be Zero-Rated and/or subject to the reverse charge in accordance with Article 38, 39, 195 or 199a of Council Directive 2006/112/EC  (as amended by any subsequent Directives) and any associated  national legislation, the following shall apply:"

**§ 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; 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:** [X] § 14.9 shall apply, or

[ ] § 14.9 shall not apply

A new §14.10 shall be inserted as follows:

**“10. VAT Representations**

Party A gives the following representations:

(a) it is a “taxable dealer” for the purpose of Article 38 of the EU Council Directive 2006/112/EC; and

(b) its place of establishment for VAT purposes to which the supply of Natural Gas delivered under each Individual Contract is made is the United Kingdom and its VAT Registration Number is: GB 684 9667 62.

Party B gives the following representations:

(a) it is a “taxable dealer” for the purpose of Article 38 of the EU Council Directive 2006/112/EC; and

(b) its place of establishment for VAT purposes to which the supply of Natural Gas delivered under each Individual Contract is made is Switzerland and its VAT Registration Number is: CHE-116.300.543

Each Party undertakes to inform the other Party within fifteen (15) calendar days if the representations given under this §14.10 have failed or ceased to be true and accurate at any time after the Effective Date. In the event that a Party fails to inform the other Party pursuant to this provision, that Party shall indemnify, defend and hold the other Party harmless against any and all VAT, penalties and interest incurred by the other Party to the extent that such Party’s failure to comply with the above undertaking resulted in such VAT, penalties and interest being incurred by the other Party. For the avoidance of doubt, the provisions of § 10.5(e) will not apply in relation to the representations set out in this §14.10.”

**§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 if a Material Reason (as defined in §10.5) is occurring with respect to the Seller and is continuing, then Buyer will act as Calculation Agent, or

[ ] the Calculation Agent shall be \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**§16  
Guarantees and Credit Support**

**§ 16 Credit Support Documents:** Party Ashall provide Party B with the following Credit Support Document(s):

Any guarantee, letter of credit, security or other performance assurance or credit support document as may be provided from time to time to Party B in respect of Party A’s obligations owed under the Agreement or under one or more Individual Contracts.

Party Bshall provide Party A with the following Credit Support Document(s): [ ]

As at the date hereof, **[To be Agreed by Credit]** and any guarantee, letter of credit, security or other performance assurance or credit support document as may be provided from time to time to Party A in respect of Party B’s obligations owed under the Agreement or under one or more Individual Contracts.

AOTES: AOTES has no CPTA as defined in the EFET therefore we deleted the wording referring to the CPTA. We could suggest the following approaches either (i) PCG by AOT Holding and trading on open account or (ii) bilateral zero threshold CSA and coverage of the MTA and close-out risk via PCG.

**§ 16 Credit Support Provider:** Credit Support Provider(s) of Party A shall be:

Any third party (which expression includes an Affiliate of Party A) required to provide a Credit Support Document to Party B in relation to the obligations of Party A under the General Agreement or under one or more Individual Contracts.

Credit Support Provider(s) of Party B shall be:

As at the date hereof, **[To be Agreed by Credit]** and thereafter any third party (which expression includes an Affiliate of Party B) required to provide a Credit Support Document to Party A in relation to the obligations of Party B under the General Agreement or under one or more Individual Contracts.

**§17**

**Performance Assurance**

**§ 17.2** **Material Adverse Change:** the following categories of Material Adverse Changeshall apply to Party A: **[To be Confirmed by Credit]**

[X] §17.2 (a) **(Credit Rating)**, shall apply to Centrica plc **only** and the minimum Credit Rating shall be: BBB- by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc., or any successor thereto (“**S&P**”) and Baa3 by Moody’s Investors Service or any successor thereto (“**Moody’s**”);

[X] §17.2 (b) **(Credit Rating of Credit Support Provider that is a Bank)** and the minimum Credit Rating shall be two grades below the rating when issuing the bank guarantee but at least investment grade rating, and the Parties agree that the words “or a provider of a Performance Assurance” shall be added after the words “Credit Support Provider” each time that they appear in this clause;

AOTES: Especially due to the resent downgrades of countries hardly any bank in Western Europe, engaging in commodities is left with an A-/A3 rating, even some banks that provide clearing services for commodities. We therefore suggest a realistic approach not referring to a firm A-/A3 rating.

[ ] §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: \_\_\_\_\_\_;

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

the relevant time period shall be thirty (30) calendar days, or

[ ] no time period shall apply;

[X] §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

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

the following categories of Material Adverse Changeshall apply to Party B: **[To be Confirmed by Credit]**

[ ] §17.2 (a) **(Credit Rating)**, and the minimum Credit Rating shall be: BBB- by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc., or any successor thereto (“**S&P**”) and Baa3 by Moody’s Investors Service or any successor thereto (“**Moody’s**”);

AOTES: Our parent/Credit Support Provider is not rated.

[X] §17.2 (b) **(Credit Rating of Credit Support Provider that is a Bank)** and the minimum Credit Rating shall be be two grades below the rating when issuing the bank guarantee but at least investment grade rating, and the Parties agree that the words “or a provider of a Performance Assurance” shall be added after the words “Credit Support Provider” each time that they appear in this clause;

AOTES: explanation as above

[ ] §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: \_\_\_\_\_\_;

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

the relevant time period shall be thirty (30) calendar days, or

[ ] no time period shall apply;

[X] §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

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

For the avoidance of doubt, in the absence of parity between the Credit Ratings of a Relevant Entity specified with respect to Party A or Party B under §17.2 (a) or (b) above, the lower of such Credit Ratings shall be used to determine whether or not the relevant Material Adverse Change has occurred.

**§18**

**Provision of Financial Statements and Tangible Net Worth**

**§ 18.1 (a)** **Annual Reports**: [X] Party A shall deliver annual reports of Centrica plc to the extent that they are not available at www.centrica.co.uk, or

[ ] Party A need not deliver annual reports, and

[X] Party B shall deliver annual reports within 180 days following the end of each fiscal year, or

[ ] Party B need not deliver annual reports

AOTES: According the Swiss statutory rules for the provision of annual reports we have adjusted the time period.

**§ 18.1(b)** **Quarterly Reports**: [ ] Party A shall deliver quarterly reports, or

[X] Party A need not deliver quarterly reports, and

[ ] Party B shall deliver quarterly reports, or

[X] 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

[X] 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

[X] 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

[X] Party A may not assign in accordance with § 19.2, and

[ ] Party B may assign in accordance with § 19.2

[X] Party B may not assign in accordance with § 19.2

[Note - We do not believe it appropriate that an individual master agreement can be assigned /novated without all master agreements between the parties also being assigned. If one master agreement may be assigned separately from the others, such cross-product/cross-agreement netting will be ineffective and will increase the credit risks on the non-transferring party.]

AOTES: agreed

**§20  
Confidentiality**

**§ 20.1** **Confidentiality Obligation:**

[X] § 20 shall apply as amended below, or

[ ] § 20 shall not apply

“§ 20.1 is amended as follows: the words “or this Election Sheet” shall be inserted in the third line before the words “(“Confidential Information”)”.

The words “provided that in the case of a disclosure to an intended assignee, such disclosure is made subject to a confidentiality agreement not less onerous than this § 20” shall be added after the words “intended assignee” in the last line of § 20.2(b).

§ 20.3 is amended to add the following sentence at the end of the paragraph: “A Party’s obligation in respect of the Election Sheet under this § 20 (Confidentiality) shall expire two (2) years after the expiration of such Election Sheet”.

AOTES: We don’t have any deviation from the EFET standard so fare that why we would offer 2 years as compromise. We consider 3 years as too long.

**§21  
Representations 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 | | [ ] yes [X] no | |
| New §21(m) | | | [ X ] yes [ ] no | | [ X ] yes [ ] no | |
| New §21(n) | | | [ X ] yes [ ] no | | [ X ] yes [ ] no | |

In addition Party A and Party B represent and warrant the following:

“(m) it will in relation to this Agreement comply with all laws, rules, regulations, decree or official governmental orders prohibiting bribery, corruption and money laundering applicable under the law of its jurisdiction of incorporation or organisation.

(n) it will in relation to this Agreement use reasonable endeavours to procure that relevant third parties used for fulfilling its obligation under the Agreement comply with all laws, rules, regulations, decree or official governmental orders prohibiting bribery, corruption and money laundering applicable (i) under the law of its jurisdiction of incorporation or organisation subject to such third party being incorporated in a EU or EEA country; or (ii) if the third party is incorporated in any other country, to any of the Parties or their ultimate parent companies and under the law of the jurisdiction where it is offering services in relation to this Agreement.”

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 and Arbitration:**

[X] Option A shall apply except § 22 shall be replaced by the following:

“The Parties agree to submit any disputes arising from the Agreement to the exclusive jurisdiction of the English courts.”

[ALTERNATIVELY: “The Parties agree to submit any disputes arising from the Agreement to Arbitration, and, in the case, the dispute will be held in accordance with the rules of the London Court of International Arbitration. The seat shall be London, the proceedings shall be conducted in English language.”]

AOTES: Our strong preference is arbitration with 3 arbitrators but in order to ensure the quality we would like to add the following:

In §22.2 line five between the words “nominate one arbitrator.” and “The place of” the following words shall be added “Any arbitrator that is appointed shall be an English lawyer and a Queens Council from a recognized Barristers Chamber in London.”

[ ] Option B shall apply and the language of the arbitration shall be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; or  
[ ] Neither Option A nor Option B shall apply and the following provisions shall apply in respect of governing law and dispute resolution:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**§23  
Miscellaneous**

**§ 23.2** **Notices, Invoices and Payments:**

|  |  |  |
| --- | --- | --- |
| (a) **to Party A:** |  |  |
| **Notices** |  |  |
| Address: | Centrica Energy Limited, Millstream, Maidenhead Road, Windsor, SL4 5GD |  |
| Telephone No: | +44(0) 1753 431000 |  |
| Fax No: | +44(0) 1753 431368 |  |
| Attention: | CE General Counsel |  |
| **Confirmations** |  |  |
| Tel. No: | +44(0) 1753 431 413 |  |
| Fax No: | +44(0) 870 060 0283 |  |
| **Invoices** |  |  |
| Tel. No: | +44(0) 1753 431032 |  |
| Attention: | Back Office |  |
| **Payments** |  |  |
| Bank account details | Barclays Bank plc  Sort Code: 20-00-00  Account No.: 69661244 Euro  IBAN: GB41 BARC 2000 0069 6612 44  Account No.: 30823732 GBP  IBAN: GB88 BARC 2000 0030 8237 32  SWIFT: BARCGB22 |  |

|  |  |  |
| --- | --- | --- |
| (b) **to Party b:** |  |  |
| **Notices & Correspondence** |  |  |
| Address: | Grafenauweg 4, CH-6300 Zug, Switzerland |  |
| Telephone No: | + 41 41 727 6900 |  |
| Fax No: | + 41 41 727 6900 |  |
| Attention: | Legal Department |  |
| **Invoices** |  |  |
| Email: | [natgas.invoices@aot.ch](mailto:natgas.invoices@aot.ch) |  |
| Attention: | Sven Duve |  |
| **Payments** |  |  |
| Attention: | Elisabeth Schicker |  |
| Email: | [treasury@aot.ch](mailto:treasury@aot.ch) |  |
| Bank account details | |  |  | | --- | --- | | Payments in EUR |  | | Bank name | ING Belgium, Brussels, Geneva Branch | | Bank Swift Code | BBRUCHGTXXX | | IBAN | CH2708387000001071702EUR | |  |  | | Payments in GBP |  | | Bank name | ING Belgium, Brussels, Geneva Branch | | Bank Swift Code | BBRUCHGTXXX | | IBAN | n.a. | |  |  | | Payments in USD |  | | Bank name | ING Belgium, Brussels, Geneva Branch | | Bank Swift Code | BBRUCHGTXXX | | IBAN | CH2708387000001071702USD | | |

**Annex 1 – Defined Terms**

The definition of “Affiliate” is deleted and replaced with the following:

““**Affiliate**” means in relation 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 such Party. For this purpose, “control” of any entity means ownership of a majority of the voting power of the entity;”

The term “**Business Day**” shall be amended by adding after the word “office” the words “and Warsaw, Poland”.

AOTES: Our Polish Affiliate is providing various support functions.

The following definition is added:

““**EURIBOR**” means:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available and the Payee does not specify another page or service displaying the appropriate rate) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Payee at its request quoted by not less than two major banks in the Euro-zone interbank market to leading banks in the European interbank market,

in either case as of the relevant time on the relevant day in accordance with market practice in the European Interbank market for the offering of deposits in euro for one (1) month;”

The following definition is added:

““**Screen Rate**” means the percentage rate per annum interest rates for euro deposits offered in the euro-zone determined by the Banking Federation of the European Union for the relevant period, and displayed on Reuters page EURIBOR01. If the agreed page is replaced or service ceases to be available, the Payee may specify another page or service displaying the appropriate rate.”

“**GBP LIBOR**” means:

(a)          the applicable Screen Rate; or

(b)          (if no Screen Rate is available and the Payee does not specify another page or service displaying the appropriate rate) the arithmetic mean of the rates (rounded upwards to five decimal places) as supplied to the payee at its request quoted by not less than two major banks in the London interbank market to leading banks in the London interbank market,

in either case as of the relevant time on the relevant day for GB Pound in accordance with market practice in the London interbank market, for the offering of deposits in GB Pound for one (1) month.

For the purposes of the definition of GBP LIBOR, the Screen Rate will be the ICE LIBOR rate published for GB Pound for the relevant tenor on the ICE Report Centre – Data webpage, calculated by ICE Benchmark Administration Limited (IBA), or any equivalent successor screen. If the relevant page is replaced or the service ceased to be available, the payee may specify another page or service displaying the appropriate rate.

“US **LIBOR**” means:

1. the applicable Screen Rate; or
2. (if no Screen Rate is available and the Payee does not specify another page or service displaying the appropriate rate) the arithmetic mean of the rates (rounded upwards to five decimal places) as supplied to the payee at its request quoted by not less than two major banks in the London interbank market to leading banks in the London interbank market,

in either case as of the relevant time on the relevant day for US dollars in accordance with market practice in the London interbank market, for the offering of deposits in US dollars for one (1) month.

For the purposes of the definition of LIBOR, the Screen Rate will be the ICE LIBOR rate published for US dollars for the relevant tenor on the ICE Report Centre – Data webpage, calculated by ICE Benchmark Administration Limited (IBA), or any equivalent successor screen. If the relevant page is replaced or the service ceased to be available, the payee may specify another page or service displaying the appropriate rate.

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

**§4.1 Delivery and Acceptance and Net Scheduling Obligations:**

Pursuant (and subject) to §4.1(b),the Parties shall Schedule the Contract Quantities on a net basis.

**§5.2 (Premium for Options)** shall be amended as follows:

After the first sentence the following new sentence shall be inserted:

“For this purpose, the Writer shall, within two Business Days after entering into the Option, transmit by facsimile to the Holder an invoice showing the Premium to be paid on the Premium Payment Date.”

**§ 7.4 Effects of Force Majeure on Other Party:** At the end of § 7.4 (***Effects of Force Majeure on Other Party***) the following shall be added:

“Notwithstanding the foregoing, the other Party’s obligation shall not be released if such Party has negligently or intentionally caused the impossibility to perform or procure performance of the Claiming Party’s delivery or acceptance obligations.”

**§ 8.6 Amounts Payable:**

§ 8.6 shall be deleted and replaced by the following:

“Without prejudice to a Party’s entitlement to invoice sums due under this § 8 in accordance with § 13, any such sum may be invoiced hereunder at any time and the Party so invoiced shall be required to make payment thereof on or before the fifth (5th) Business Day after receipt of such invoice. ”

AOTES: The process for EFET agreements is set-up that way that all payments are made for the 20th of the month. We have operationally not the manpower to deal with such deviations. Please reconsider

A new clause **§ 7(a)** (***Non-Performance Due to Trade Restriction*)** shall be inserted after §7 as follows:

**§ 7(a)** **Non-Performance Due to Trade Restriction**

**1.** **Definition of Trade Restriction:** For purposes of the Agreement, "**Trade Restriction**" means any law, regulation, decree, ordinance or legally binding order, rule or requirement of the United Nations or under the laws of the European Union, any EU Member State,

[X] the United States of America, and

[X] Switzerland,

relating to trade sanctions, trade embargoes and other foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws.

**2. Release from Delivery, Acceptance and Payment Obligations:** If a Trade Restriction: (i) is directly applicable to a Party, *or an Affiliate of such Party*; and (ii) fully or partially prevents this Party (the "**Trade Affected Party**") from performing or procuring the performance of any obligation otherwise required by this Agreement including, without limitation, its obligations to: (a) deliver, accept, sell or purchase Natural Gas or pay or receive monies under one or more Individual Contracts to, from, or through an Entity; or (b) engage in any other acts under the Agreement (each an "**Affected Obligation**"), because this would constitute a violation of, be inconsistent with, or expose the Trade Affected Party to a punitive measure under such Trade Restriction, and provided that the Trade Affected Party can legally bind itself under the national laws of the place of the Trade Affected Party’s incorporation, registration, or establishment to comply with such Trade Restriction (such Trade Restriction being an "**Applicable Trade Restriction**"), then, without prejudice to § 7(a).6 (***Long Term Trade Restriction Limit***), no breach or default of this Agreement on the part of the Trade Affected Party as a result of the Applicable Trade Restriction shall be deemed to have occurred and, subject to § 7(a).5 (***Accrued Amounts***), it shall be released (and not merely suspended) from those Affected Obligations but only for the period of time and to the extent that such Applicable Trade Restriction prevents its performance. Without prejudice to § 7(a).6 (***Long Term Trade Restriction Limit***), the Trade Affected Party and the other Party (the "**Trade Restricted Party**") shall have no obligation to pay damages pursuant to § 8 (***Remedies for Failure to Deliver or Accept the Contract Quantity***) with respect to Default Quantities arising under any Individual Contracts concluded under the Agreement as a result of any Applicable Trade Restriction affecting the Trade Affected Party's obligations under this Agreement nor shall any right to terminate the Agreement pursuant to § 10.5 (a) (***Non-Performance***) or § 10.5 (d) (***Failure to Deliver or Accept***) arise for the Trade Restricted Party or the Trade Affected Party as a result of any failure to perform or procure the performance of any Affected Obligation due to any Applicable Trade Restriction.

**3.** **Notification and Mitigation of Applicable Trade Restriction:** The Trade Affected Party shall to the extent permissible and as soon as practicable after learning of the Applicable Trade Restriction notify the Trade Restricted Party of the commencement of an Applicable Trade Restriction and of the Individual Contract(s) affected thereby and, to the extent then available, provide to the Trade Restricted Party a bona fide non-binding estimate of the extent and expected duration of its inability to perform. The Trade Restricted Party and the Trade Affected Party shall, to the extent permissible under any Applicable Trade Restriction: (i) use all commercially reasonable efforts to mitigate and overcome the effects of the applicable Trade Restriction, which shall however not include an obligation to procure a licence to perform; and (ii) during the continuation of the Applicable Trade Restriction, provide the other Party with reasonable bona fide updates, when, and if available, of the extent and expected duration of its inability to perform such Individual Contract(s).

**4.** **Effects of Applicable Trade Restriction on Trade Restricted Party:** In the event, and to the extent, that a Trade Affected Party's delivery obligations are released due to an Applicable Trade Restriction (and if delivery and acceptance have not yet been performed), subject to § 7(a).5 (***Accrued Amounts***), the Trade Restricted Party's corresponding acceptance and payment obligations shall also be released. In the event, and to the extent that the Trade Affected Party's acceptance or payment obligations are released due to an Applicable Trade Restriction, the Trade Restricted Party's corresponding delivery obligations shall also be released.

**5.** **Accrued Amounts:** If, at the time any Applicable Trade Restriction comes into force preventing the payment or receipt of any monies by either Party, any monies have already accrued between the Parties for deliveries of Natural Gas or otherwise in respect of the period before such Applicable Trade Restriction came into force ("**Accrued Amounts**"), then the obligation to pay any such Accrued Amounts shall be suspended until such time as payments of monies may lawfully be made under any Applicable Trade Restriction or after the Applicable Trade Restriction ceases to apply.

**6. Long Term Trade Restriction Limit:** Where in respect of an Individual Contract the obligations of the Trade Affected Party have been adversely affected by an Applicable Trade Restriction on each Day for a consecutive period of [10] Days and by on average more than fifty (50) per cent of the aggregate contracted quantity during such period, then the Trade Affected Party and the Trade Restricted Party shall have the right to terminate such Individual Contract forthwith. *For the avoidance of doubt all Individual Contracts under this Agreement which are subject to an Applicable Trade Restriction shall be considered as being adversely affected notwithstanding whether delivery is already due, is about to become due or whether delivery is only to be due at any future time*. In case of such termination, the terminating Party shall only be required to send notice of termination of such an Individual Contract to the other Party to the extent permissible. Such termination shall be without prejudice to the accrued rights and obligations of the Parties under such Individual Contract up to the date of termination (including, without limitation, the obligation to pay any Accrued Amounts once so permitted) but neither Party shall have any liability whatsoever to the other in respect of the unexpired portion of the Total Supply Period under such Individual Contract after the date of termination.

**7. Consequential Amendments:** References to "Force Majeure in accordance with § 7 (***Non-Performance Due to Force Majeure***)" in §§ 8.5(a) and (b) of § 8.5 (***Definitions and Interpretation***) and § 8a.4 (***Underdelivery due to Off-Spec Gas***) shall be understood as references to "Force Majeure in accordance with § 7 (***Non-Performance Due to Force Majeure***) or any Applicable Trade Restriction in accordance with § 7(a) (***Non-Performance Due to Trade Restriction)***" and references to "§ 7 (***Non-Performance Due to Force Majeure***)" in § 10.5(a) (***Non-Performance***) and § 10.5(d) (***Failure to Deliver or Accept***) shall be understood as references to "§ 7 (***Non-Performance Due to Force Majeure***) or § 7(a) (***Non-Performance Due to Trade Restriction)***"

AOTES: All changes to the standard wording published by EFET are highlighted in italic. Due to the licenses held by our US Affiliates engaging in oil business we have to comply to US Federal Law especially trade restriction law as if we are an US person.

**§9 Suspension of Delivery and Acceptance:** In §9 line five deleting the words “three (3) Business Days after sending” and replacing them with the words “one (1) Business Day after receipt (in accordance with §23.2)”.

AOTES: We consider §9 as in first step of escalation towards a termination. I so far we would prefer if this instrument is available prior to any termination right.

**§11.3** **Set-Off:**

A new **§11.3** **Set-Off** is added as follows:

“**3. Set-Off**: 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”) due and payable 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 favour 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.

If an obligation is unascertained, the Terminating Party 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.

Nothing in this provision shall be effective to create a charge 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).”

AOTES: We can only agree to set-off with amounts due and payable.

A new clause **§19.3 (Assignment by way of security and limitation)** shall be inserted after §19.2 as follows**:**

“Either Party may assign its rights under this Agreement by way of security to or in favour of any bank or financial institution in relation to the financing of that Party's business activities.

Notwithstanding any other provision in this Agreement, no Party may assign or transfer its rights and obligations under this Agreement unless such assignment or transfer is subject to and without prejudice to, and after giving effect to, any statutory netting right under any applicable law and, any contractual netting provision contained in this Agreement or any cross-product-master-netting agreement.”

AOTES: In order to cater to commodity trade finance we need to agree the assignment rights.

A new **§23.6** (***Data Retention***) shall be added after §23.5 as follows:

“For purposes of fulfilling its respective contractual obligations under the Agreement each Party is entitled to store, process, and transfer within its group any information and data provided in connection with the Agreement by the other Party in any form subject to the national data protection acts and insofar as this is necessary for the proper fulfilment of its contractual obligations under the Agreement.

**§**24      **ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol**

AOTSE: We have advised all brokers that we are only entering on transaction off MTF hence we don’t see a risk that we are ending up having EMIR relevant transactions under EFET. Please lets discuss where you see the risk of EMIR relevant transactions occurring.

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

**“Party A” “Party B”**

**CENTRICA ENERGY LIMITED[Name of counterparty]**

***Signed Signed***

***Print name and title Print name and title***

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1. This election assumes that any NBP or ZBT trading will be under this EFET. If these products are to be traded under separate agreements, this election will need to be changed. [↑](#footnote-ref-1)