

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 Natural Gas

Between Public Power Corporation S.A.

having its registered office at 30, Chalkokondyli str., 10432 Athens, Greece ("PPC S.A.")

and Tibiel L.t.d.

having its registered office at 70 "Krakra" str., Pernik 2300, Bulgaria(referred to jointly as the "**Parties**" and individually as a "**Party**")

entered into on 24.07.2024 (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.

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.

Public Power Corporation S.A.

Mr. Nazos Konstantinos
Deputy CEO, Chief of Energy management
PPC Group



Tibiel L.t.d.

Dimitar Ivanov
Manager Tibiel L.t.d.



EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of _____

between Public Power Corporation S.A. and Tibel L.t.d.

“Party A”

“Party B”

PART I: CUSTOMISATION OF PROVISIONS IN THE GENERAL AGREEMENT

§1 Subject of Agreement

| § 1.1 Subject of Agreement: [X] § 1.1 shall apply,

For the avoidance of doubt, any agreement, confirmation or contract not referring expressly to the application of the General Agreement shall not be construed as an Individual Contract under the General Agreement.

[] § 1.1 shall apply, except that this General Agreement shall not apply to Individual Contracts in respect of which the Delivery Point is the National Balancing Point in the UK or the Zeebrugge Hub in Belgium.

§ 1.2 Pre-Existing Contracts: [] § 1.2 shall apply, or
[X] § 1.2 shall not apply

§2 Definitions and Construction

§ 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

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

§ 3.2 In the event that an Individual Contract is not concluded in written form, the Parties shall confirm in writing their understanding of the agreed terms of the Individual Contract (each such written confirmation constituting a "Confirmation"). A Confirmation shall not constitute a requirement for a legally valid Individual Contract. A Confirmation shall contain the information stipulated in and shall be substantially in the form of the applicable confirmation sheet from among those attached to this General Agreement as Annex 2a-d and shall be exchanged between the Parties in accordance with the following procedure:

Version 2.0 (a)

A

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- (a) the Seller or the Writer (as applicable) shall within three (3) Business Days of the Individual Contract being concluded send by email to the Buyer or the Holder (as applicable) a signed Confirmation recording the details of the Individual Contract;
- (b) if the Buyer or the Holder (as applicable) is satisfied the Confirmation accurately reflects the Individual Contract it shall sign and return the Confirmation by email to the Seller or the Writer (as applicable) within three (3) Business Days of receipt of the Confirmation;
- (c) if the Buyer or the Holder is not so satisfied, it shall inform the Seller or the Writer (as applicable) within three (3) Business Days of receipt of a Confirmation of any inaccuracies and the Seller or the Writer (as applicable) shall, if it agrees that the Confirmation is inaccurate, issue a new Confirmation and the provisions of § 3.2(a) shall apply;
- (d) if the Buyer or the Holder (as applicable) does not return the Confirmation duly signed in accordance with § 3.2(b) or notify the Seller or the Writer (as applicable) of any inaccuracy in accordance with § 3.2(c), the validity or enforceability of such Individual Contract shall not be affected; and
- (e) if the Buyer or the Holder (as applicable) does not receive a Confirmation within three (3) Business Days of an Individual Contract being entered into, the Buyer or the Holder (as applicable) shall send the Seller or the Writer (as applicable) a Confirmation and § 3.2(b), (c), and (d) shall apply, mutatis mutandis, in relation to such Confirmation by replacing all references to "Buyer or the Holder" with references to "Seller or the Writer" and vice versa.
- (f) Subject to § 3.2(d), on signature by both Parties, the Confirmation shall, save in the event of manifest error, prevail over any oral or written agreement in respect of the Individual Contract.
- (g) Failure or persistent failure by the Seller or the Writer (as applicable) or the Buyer or the Holder (as applicable) to send a Confirmation shall not be a Material Reason for terminating this Agreement under § 10.5(a), nor shall it affect the validity or enforceability of any Individual Contract.

§ 3.4 Authorised Persons:

§ 3.4 shall not apply as written in the General Agreement but instead shall apply as follows:

“4. Authorised Persons: Individual Contracts may only be concluded between the authorised traders of the Parties. Absent prior notice to the contrary, each Party acknowledges and represents, that each of its employees and agents purporting to represent, negotiate and act on its behalf in respect of Individual Contracts shall be deemed to be an authorised trader 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

B



Exercise Deadline is specified:

- [] the Exercise Deadline shall be as provided in § 5.3; or
[X] the Exercise Deadline shall be 1700 hours **GMT** on the fifth Business Day prior to commencement of the Total Supply Period under such Individual Contract.

§7
Non-Performance Due to Force Majeure

§ 7.1 Definition of Force Majeure:

[X] § 7.1 shall apply as written in the General Agreement,
but it is also agreed that economic fluctuations, exchange rate changes, changes in commodity prices and energy tariffs shall not be regarded as Force Majeure
[] § 7.1 shall not apply as written but instead shall be as follows:
_____.

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.”

§9
Suspension of Delivery

§9 shall not apply as written but instead shall be as follows:

"In addition to any other rights or remedies available to a Party (the "Non-Defaulting Party"), should a Party (the "Defaulting Party")

- (i) institute a proceeding or have been instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law any other similar law affecting creditors' right,
- (ii) default on any payment that is due under the Agreement,
- (iii) or should it or its Credit Support Provider fail to provide, replace or increase the amount of any Credit Support Document or any Performance Assurance as required pursuant to the Agreement,

then the Non-Defaulting Party shall be entitled, not earlier than five (5) Business Days after sending (in accordance with §23.2) a written notice to the Defaulting Party to immediately cease further delivery or acceptance (as the case may be) of Natural Gas (and be released (and not merely suspended) from its underlying delivery or acceptance obligations) under all Individual Contracts (provided that the Non-Defaulting Party has already exercised any rights available to it to set off its obligations to make payments under the Agreement to the Defaulting Party against amounts owed by the Defaulting Party to it).

The Non-Defaulting Party shall have the right to withhold payments owed by it to the Defaulting Party under the Agreement in each case until such time as the Non-Defaulting Party, has received either the required Credit Support Document or Performance Assurance or full payment (including all applicable default interest and expenses) of all outstanding amounts owed to the Non-Defaulting Party.

In addition, the Defaulting Party shall pay to the Non-Defaulting Party a compensation for damages according to §8."

§10
Term and Termination Rights

§ 10.2 Expiration Date: [X] § 10.2 shall apply to both Parties and there shall be no Expiration Date.
[] § 10.2 shall not apply and there shall be no Expiration Date.

§10.3 Termination for Material Reason:

§10.3(a) is modified by adding the word "written" before the word "notice" in line 3 and deleting the last sentence thereof.

§ 10.4 Automatic Termination: [X] § 10.4 shall not apply to Party A

[X] § 10.4 shall not apply to Party B

§10.5(a) Non-Performance: After the words "(Non-Performance Due to Force Majeure)" on the last line of §10.5(a) before §10.5(a)(i), insert before the bracket and colon "or pursuant to §7(a) (Non-Performance Due to Trade Restriction)" or suspended pursuant to §9 (Suspension of Delivery or Acceptance)".

§ 10.5(b) Cross Default and Acceleration:

[X] § 10.5(b)(i) and (ii) shall NOT apply to Party A

[X] § 10.5(b) (i) and (ii) shall NOT apply to Party B

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

[X] 10.5(c)(iv) shall apply to both Parties only if such proceedings (as are referred to in § 10.5(c)(iv)) are not withdrawn, dismissed, discharged, stayed or restrained within seven (7) calendar days of their institution; except insofar as such proceedings (as referred to in §10.5(c)(iv)) have been instituted by the Party, its Credit Support Provider or Controlling Party, its shareholders, or its directors, in which case §10.5(c)(iv) shall apply without any applicable grace period for that Party."

[] § 10.5(c)(iv) shall apply without any applicable grace period for the Party to have such proceedings (as are referred to in § 10.5(c)(iv)) withdrawn, dismissed, discharged, stayed or restrained.

§ 10.5(d) Failure to Deliver or Accept:

D



[X] § 10.5(d) shall apply and shall be amended by inserting in line 4 after “§ 7 (*Non-Performance due to Force Majeure*)” the following wording “or §7 (a) (*Non-Performance due to Trade Restrictions*) or pursuant to § 9 (*Suspension of Delivery or Acceptance*)
or
[] § 10.5(d) shall not apply;

§ 10.5 Other Material Reasons: [X] Material Reasons shall be limited to those stated in the General Agreement, or
[] the following additional Material Reason shall apply to Party A and Party B

§11 Calculation of the Termination Amount

§ 11.3 Termination for a Material Reason: A new § 11.3 is inserted as follows:

“§ 11.3 Set off: Any amount (the ‘Termination Amount’) payable to one party (the Payee) by the other party (the Payer) under §11.1 (*Termination Amount*), due to the occurrence of a Material Reason with respect to the Payee under §10.3 can, at the sole option of the Terminating Party (“X”) (and without prior notice to the non-Terminating Party), be reduced by its set-off against any other 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 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). X will give notice to the other party of any set-off effected under this § 11.3.

For this purpose, the Other Amount shall be converted by the Terminating Party into the currency in which the Termination Amount is denominated (in case of doubt this is Euro) at the rate of exchange at which the Terminating 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, X 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. If following the payment of a net sum taking into account an estimate of an unascertained amount, the estimate proves to have been incorrect, the relevant Party shall make any adjustment payment together with interest calculated in accordance with § 13.5 (*Interest Rate*) within three (3) Business Days of the actual amount being ascertained.

Nothing in this § 11.3 shall be effective to create a charge or other security interest. This § 11.3 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 in the General Agreement, or
[] § 12 shall be amended or replaced in its entirety as follows:

E



§13
Invoicing and Payment

§ 13.2 Payment: initial billing and payment information for each Party is set out in § 23.2 (*Notices and Communications*) of this Election Sheet.

Furthermore, it is also mutually agreed by the Parties that:

- a) For the avoidance of doubt, the payment obligation of a Party, if the amount so due, shall be complied with and transferred to the relevant payment address or bank account no later than on the relevant Due Date..
- b) Any change regarding the Seller's Bank Account should be duly notified to the Buyer in advance through an official 30-day notice notification duly signed by the Seller's legal representative(s). The Buyer may reject the change under written justified reasons.

§ 13.3 Payment Netting: § 13.3 shall apply, or
 § 13.3 shall not apply

§13.4 Invoicing and Payment of

Scheduled Contract Quantities: § 13.4 shall be amended by adding the following words immediately prior to the full stop at the end thereof:

“with such necessary adjustments made in the first subsequent calendar month for which information becomes available.”

§ 13.5 Interest Rate: the Interest Rate shall be the one month €STR interest rate for 11:00 a.m. on the Due Date, plus three (3) percentage points per annum; provided that if the Interest Rate would otherwise be less than zero, the Interest Rate shall be floored at zero and any margin applied thereto.

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

§14
VAT and Taxes

§ 14.1 VAT: § 14, paragraph 1, subsection one, shall be amended as follows:

"VAT: All amounts referred to in this General Agreement are exclusive of VAT. The VAT treatment of the supply of Natural Gas or related services under an Individual Contract shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place. If VAT is payable on any such amounts, the Buyer shall pay to the Seller an amount equal to the VAT at the rate applicable from time to time; provided that such amount shall only be required to be paid once the Seller provides the Buyer with a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount."

§ 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, 44, 195, 196 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 added as follows:

"10. VAT Representations: Each Party represents, warrants and undertakes to the other Party (which representation will be deemed to be repeated at all times during each term of a taxable transaction) in relation to each taxable transaction that, for the purposes of the Directive, when acting as a Buyer under a taxable transaction, it is a "Taxable Dealer" as defined in article 38 of Directive 2006/112/EC (the Directive), the establishment for VAT purposes to which the gas to be delivered under each taxable transaction is made, is as follows:

Jurisdiction	VAT Registration Number
Party A: Greece	EL090000045
Party B: Bulgaria	BG106588084

Both Parties undertake to inform the other Party within 30 Days if the representations given under this clause 14.10 have failed or cease to be true and accurate at any time. In the event that a Party fails to inform the other pursuant to this clause 14.10, that Party shall indemnify, defend and hold the other Party harmless and indemnified in respect of any and all VAT, penalties and interest incurred by the other Party as a result of that Party's failure to comply with the above undertaking.

Each of Party A and Party B shall deliver to the other any document or certificate reasonably required and requested by the other in connection with the other's obligations to make payments under this Agreement which would enable the other party to make the payment free from any deduction or withholding for or on account of any Tax or which would reduce the rate at which deduction or withholding on account of any tax is applied to that payment.

§15

Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent: [X] the Calculation Agent shall be Seller, unless: (a) otherwise agreed by the Parties, (b) in case the Agreement is terminated for a Material Reason, then the Calculation Agent shall be the Terminating Party, (c) in case of Failure to Deliver under § 8 by the Seller, then the Calculation Agent shall be the Buyer.

G

[] the Calculation Agent shall be _____

§16
Guarantees and Credit Support

§ 16 Credit Support Documents: Party A shall provide Party B with the following Credit Support Document(s): Initially None. In the future, as it may be agreed from time to time.

Party B shall provide Party A with the following Credit Support Document(s): Initially None. In the future, as it may be agreed from time to time.

§ 16 Credit Support Provider: Credit Support Provider(s) of Party A shall be: Initially None. In the future, as it may be agreed from time to time.

Credit Support Provider(s) of Party B shall be: Initially None. In the future, as it may be agreed from time to time. In any case the Credit Support Provider of Party B shall have a minimum rating of A- by S&P or A3 by Moody's.

§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
- §17.2 (b) (**Credit Rating of Credit Support Provider that is a Bank**); and the minimum rating shall be BBB- by Standard & Poor's, a division of S&P Global Inc., or Baa3 by Moody's Investors Service, or equivalent
- §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: more than 50% decline within one (1) fiscal year.;
- §17.2 (e) (**Expiry of Performance Assurance or Credit Support**), and
- the relevant time period shall be, or
- no time period shall apply;
- §17.2 (f) (**Failure of Performance Assurance or Credit Support**);
- §17.2 (g) (**Failure of Control and 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

§17.2 (b) (**Credit Rating of Credit Support Provider that is a Bank**); and the minimum rating shall be A3 by Moody's Investor Services Inc. or A- by Standards & Poor's Rating Group.



[] §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: _____;
[X] §17.2 (d) (**Decline in Tangible Net Worth**), and the relevant figure is:
more than 50% decline within one (1) fiscal year.;
[X] §17.2 (e) (**Expiry of Performance Assurance or Credit Support**), and
[] the relevant time period shall be, or
[X] no time period shall apply;
[X] §17.2 (f) (**Failure of Performance Assurance or Credit Support**);
[] §17.2 (g) (**Failure of Control and Profit Transfer Agreement**);
[] §17.2 (h) (**Impaired Ability to Perform**); and
[X] §17.2 (i) (**Amalgamation/Merger**)

§18 Provision of Financial Statements and Tangible Net Worth

§ 18.1 (a) Annual Reports: [X] Party A shall deliver audited annual reports for it or its Credit Support Provider, if any, in English within 180 days following the end of each fiscal year, unless they are made available on the internet at <https://www.ppcgroup.com/en/investor-relations/> within such period of time, or
[] Party A need not deliver annual reports, and
[X] Party B shall deliver audited consolidated annual reports for it or its Credit Support Provider, if any, in English within 180 days following the end of each fiscal year, unless they are made available on the internet at <https://portal.registryagency.bg/CR/en/Reports/ActiveConditionTabResult?uic=106588084> within such period of time, or
[] Party B need not deliver annual reports

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

§20

|

Confidentiality

§ 20.1 Confidentiality Obligation: [X] § 20 shall apply

or

[] § 20 shall not apply; and

§21 Representation 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

In addition Party A represents and warrants the following: Not applicable

In addition Party B represents and warrants the following: Not applicable

§22 Governing Law and Arbitration

§ 22.1 Governing Law and 22.2 Arbitration:

- [] Option A shall apply; or
 Option B shall apply, the language of the arbitration shall be English and the place of the arbitration shall be Munich, Germany.

§23 Miscellaneous

§ 23.2 Notices, Invoices and Payments:

(a) **TO PARTY A:**

Notices & Correspondence

Address: 7, 3rd
Septemvriou, 10432, Athens Greece

J



E-mail Address:
k.kodellas@ppcgroup.com

Telephone No: +302105283603

Fax No: +302105283609

Attention: Mr. Konstantinos
Kodellas [Job Title] Director of Natural Gas

Invoices

Fax No: +302105283609

Attention: Mrs. Konstantina
Patsiou [Job Title] Head of NG Portfolio
Management and Financial
Support Department
Energy Management & Trading
Division

Payments

Bank account details (EUR)

Bank Name: NATIONAL BANK OF
GREECE S.A. GR

IBAN: GR980 11004 0000 000 4050 700
154

SWIFT: ETHNGRAA

(b) **TO PARTY B:**

Notices & Correspondence Tibiel L.t.d.

Address: 70 "Krakra" str., Prenik 2300,
Bulgaria

E-mail Address: backoffice@tibiel.com

Telephone No: +359 893 659 834

Fax No: n/a

Attention: Trade Department
gastrade@tibiel.com
akarantzis@tibiel.com

Invoices

Fax No:

Attention: Financial Department

backoffice@tibiel.com

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Payments

Bank account details Bank Name: In favor of: TIBIEL EOOD
EUROBANK BULGARIA AD
Address of Head office:
260 Okolovrasten pat str, Sofia
1766, Bulgaria
IBAN: BG50BPBI79251061849901
BIC/SWIFT: BPBIBGSF
SWIFT: Currency: EUR

Other

ACER Code	A0016223B.BG
LEI	485100CTNLMVL0094H75
EIC	58X-TIBIEL-LTD-K
VAT	BG106588084

Annex 1 – Defined Terms

[X] "Commodity" shall have the meaning specified in Annex 1; or

The following definitions in Annex 1 shall be amended as follows:

In the definition of "Affiliate", the words "*any Entity directly or indirectly under the common Control of a Party*", shall be deleted and replaced with the words,
"any Entity directly or indirectly under common Control with a Party"

PART II: ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

The General Agreement is amended by the addition of a new clause § 7(a) (*Non-Performance Due to Trade Restriction*), 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, including, but not limited to, those of the United Nations or under the laws of the European Union, any EU Member State,

[X] the United States of America

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 applicable to a Party or any Affiliate; 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

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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, or prohibited under, such Trade Restriction (such Trade Restriction being an "**Applicable Trade Restriction**"), then, without prejudice to § 7(a).6 (**Long Term Trade Restriction Limit**) and § 7(a).8 (**Warranties**), 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**) and § 7(a).8 (**Warranties**), 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 30 Days then the Trade Affected Party and the Trade Restricted Party shall have the right to terminate such Individual Contract forthwith. 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, subject to § 7(a).8 (**Warranties**), 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**

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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*)".

8. Warranties: Each of the Parties respectively warrants to the other that: (a) to the best of its knowledge (having made due enquiries), at the date of the General Agreement and the entry into any Individual Contract, it is not the subject of Applicable Trade Restriction(s) or an Affiliate of any entity which is the subject of Applicable Trade Restriction(s); and (b) for the duration of any obligations under the General Agreement and any Individual Contract, each Party shall comply with all Trade Restriction(s) applicable to it.

§ 23.2 Notices, Invoices and Payments:

§ 23.2 shall be amended by adding in third line after "facsimile" as follows: "or by e-mail to the email address mentioned in the Election Sheet under § 23.2 "

A new clause § 23.2 (d) is inserted: "if sent by e-mail to address mentioned in the Election Sheet under § 23.2 the date of receipt shall be the day following the day on which the e-mail has been sent, unless the email arrives on a Business Day between 9:00 hours and 17:00 hours CET in which case the date of receipt shall be the day on which the email is sent".

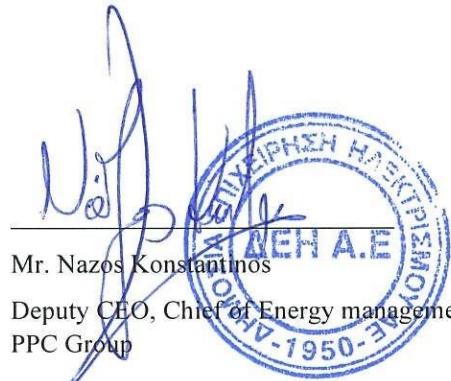
Executed by the duly authorised representative of each Party effective as of the Effective Date.

"Party A"

Public Power Corporation S.A.

Mr. Nazos Konstantinos

Deputy CEO, Chief of Energy management
PPC Group



"Party B"

Tibiel L.t.d.]

Dimitar Ivanov

Manager



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ANNEX 2A

CONFIRMATION OF INDIVIDUAL CONTRACT (FIXED PRICE)

BETWEEN:

- (1) _____ ("Seller"); and
(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point :

[] INTRA SYSTEM

Relevant System :

[] INTER SYSTEM

Seller's System :

Buyer's System :

Contract Quantity : [] MWh

Time Unit :

Total Supply Period : From [] hours on [/ /]
 to [] hours on [/ /]

[Planned Maintenance periods to be excluded or not?]

Contract Price :

Long Term Force Majeure Limit :
(§ 7.5)

Prevailing Meter Readings and Allocation Statements :
(§ 6.4)
re

Tolerance :

OTHER ARRANGEMENTS

References to time are to Central European Time or other?

Days are 0600 hours CET to 0600 hours CET or other?

Off-Spec Gas Liability Limit (as per § 8a.5 or other?)

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date : _____

Signature : _____

Annex 2A- 2

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ANNEX 2B

CONFIRMATION OF INDIVIDUAL CONTRACT (FLOATING PRICE)

BETWEEN:

- (1) _____ ("Seller"); and
(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point :

[] INTRA SYSTEM

Relevant System :

[] INTER SYSTEM

Seller's System :

Buyer's System :

Contract Quantity : [] MWh

Time Unit :

Total Supply Period : From [] hours on [/ /]
 to [] hours on [/ /]

[Planned Maintenance periods to be excluded or not?]

Price Source :

Commodity Reference Price :

Alternate Commodity Reference Price :

Calculation Date :

Calculation Agent :

Calculation Method :

Long Term Force Majeure Limit :
(§ 7.5)

Annex 2B-1

Prevailing Meter Readings and Allocation Statements :
(§ 6.4)

Tolerance :

OTHER ARRANGEMENTS

References to time are to Central European Time or other?

Days are 0600 hours CET to 0600 hours CET or other?

Off-Spec Gas Liability Limit (as per § 8a.5 or other?)

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date : _____

Signature : _____

Annex 2B-2



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ANNEX 2C

CONFIRMATION OF INDIVIDUAL CONTRACT (CALL OPTION)

BETWEEN:

- (1) _____ ("Writer"); and
(2) _____ ("Holder").

concluded on [/ /], [:] hours

Option Details :

- (a) Option Type : Call
(b) Option Style: American/European
(a) Exercise Deadline :
(b) Exercise Period: (if American Style Option)
(e) Premium :
(f) Premium Payment Date :

Delivery Point :

[] INTRA SYSTEM

Relevant System :

[] INTER SYSTEM

Seller's System :

Buyer's System :

Contract Quantity : [] MWh

Time Unit :

Total Supply Period : From [] hours on [/ /]
 to [] hours on [/ /]

[Planned Maintenance periods to be excluded or not?]

Contract Price :

Long Term Force Majeure Limit :
(§ 7.5)

Annex 2C-1

Prevailing Meter Readings and Allocation Statements :
(§ 6.4)

Tolerance :

OTHER ARRANGEMENTS

References to time are to Central European Time or other?

Days are 0600 hours CET to 0600 hours CET or other?

Off-Spec Gas Liability Limit (as per § 8a.5 or other?)

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date : _____

Signature : _____

Annex 2C-2



EFET

European Federation of Energy Traders

ANNEX 2D

CONFIRMATION OF INDIVIDUAL CONTRACT (PUT OPTION)

BETWEEN:

- (1) _____ ("Writer"); and
(2) _____ ("Holder").

concluded on [/ /], [:] hours

Option Details :

- (a) Option Type : Put
(b) Option Style: American/European
(c) Exercise Deadline :
(d) Exercise Period: (if American Style Option)
(e) Premium :
(f) Premium Payment Date :

Delivery Point :

[] INTRA SYSTEM

Relevant System :

[] INTER SYSTEM

Seller's System :

Buyer's System :

Contract Quantity : [] MWh

Time Unit :

Total Supply Period : From [] hours on [/ /]
 to [] hours on [/ /]

[Planned Maintenance periods to be excluded or not?]

Contract Price :

Long Term Force Majeure Limit :
(§ 7.5)

Annex 2D-1



Prevailing Meter Readings and Allocation Statements :
(§ 6.4)

Tolerance :

OTHER ARRANGEMENTS

References to time are to Central European Time or other?

Days are 0600 hours CET to 0600 hours CET or other?

Off-Spec Gas Liability Limit (as per § 8a.5 or other?)

This Confirmation confirms the Individual Contract entered into pursuant to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas between the Parties (General Agreement) and supplements and forms part of that General Agreement. In case of any inconsistencies between the terms of this Confirmation and the Individual Contract, please contact us immediately.

Date : _____

Signature : _____

Annex 2D-2