

EFET

European Federation of Energy Traders

Election Sheet to the EFET General Agreement

Version 2.1(a)/September 21, 2007

Concerning the Delivery and Acceptance of Electricity for Grid Losses in the Control Area of Austrian Power Grid AG

between

**every participant in the tender procedures concerning delivery and acceptance of electricity for grid
losses for Austria in the control area of Austrian Power Grid AG (Bidder)**
("Party A")

and

Austrian Power Grid AG
("Party B")

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

**§1
Subject of Agreement**

§ 1.2 Pre-Existing Contracts: § 1.2 shall apply, or
 § 1.2 shall **not** apply

**§2
Definitions and Construction**

§ 2.4 References to Time: time references shall be:
 as provided in the General Agreement (CET), or
 to the following time: _____

**§3
Concluding and Confirming Individual Contracts**

§ 3 does not apply entirely according to the specific procedures and rules set out in the General Terms and Conditions for the Tendering Procedures for Covering Grid Losses in Austria.

§ 3.4 Authorised Persons: § 3.4 shall apply to Party A and shall be as designated in Annex _____,
 or
 § 3.4 shall **not** apply

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

§ 7.1 Definition of Force Majeure:
 § 7.1 shall apply as written in the General Agreement, or
 § 7.1 shall **not** apply as written but instead shall be as follows:

**§10
Term and Termination Rights**

§ 10.2 Expiration Date: § 10.2 shall apply and the Expiration Date shall be: _____, or
 § 10.2 shall **not** apply and there shall be no Expiration Date but instead shall be as follows:

The General Agreement could expire and could be terminated by Party B according to the rules set out in the General Terms and Conditions for the Tendering Procedures for Covering Grid Losses in Austria

§ 10.4 Automatic Termination: § 10.4 shall apply to both parties
 § 10.4 shall **not** apply to both parties

§ 10.5(b) Cross Default and Acceleration:

- § 10.5(b)(i) shall apply to both parties, or
 § 10.5(b)(i) shall not apply to Party A
 § 10.5(b)(i) shall apply to Party B, or
 § 10.5(b)(i) shall not apply to Party B
 § 10.5(b)(ii) shall apply to Party A and the Threshold Amount for Party A shall be: _____, or
 § 10.5(b)(ii) shall not apply to Party A
 § 10.5(b)(ii) shall apply to Party B and the Threshold Amount for Party A shall be: _____, or
 § 10.5(b)(ii) shall not apply to Party B

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

- § 10.5(c) shall apply and the applicable time period is within ____ days,
or
 § 10.5(c) shall not apply

§ 10.5(d) Failure to Deliver or Accept:

- § 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

the following additional Material Reasons shall apply to both Parties:

There are other reasons which can justify a termination which are laid down in the General Terms and Conditions for the Tendering Procedures for Covering Grid Losses in Austria.

§12

Limitation of Liability

- § 12 Application of Limitation:** **§ 12 shall apply as written in the General Agreement and is amended by the General Terms and Conditions for the Tendering Procedures for Covering Grid Losses in Austria. or**
 § 12 shall be amended or replaced in its entirety as follows:

§13

Invoicing and Payment

§ 13.2 Payment: initial billing and payment information for each Party is set out in § 23 of this Election Sheet

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

§ 13.5 Interest Rate: the Interest Rate shall be the one month EURIBOR interest rate for 11:00 a.m. on the Due Date, plus 3 percent (%) per annum

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

§14
VAT and Other Taxes

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

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

[_____]

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

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

§ 15.5 Calculation Agent: the Calculation Agent shall be Party B, or
 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): see General Terms and Conditions for the Tendering Procedures for Covering Grid Losses in Austria

Party B shall provide Party A with the following Credit Support Document(s):

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

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

§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 – if available), and the minimum rating shall be: BBB- with stable outlook (Standard & Poor’s) or Baa3 with stable outlook (Moody’s), whereas the lower rating shall be decisive,

§17.2 (b) (Credit Rating of Credit Support Provider that is a Bank); A- (Standard & Poor’s) or A3 (Moody’s) whereas the lower rating shall be

decisive.

- §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:
_____;
- §17.2 (e) (Expiry of Performance Assurance or Credit Support),

and

- the relevant time period shall be 30 days, or
 no time period shall apply;
- §17.2 (f) (Failure of Performance Assurance or Credit Support);
 §17.2 (g) (Failure of Control & Profit Transfer Agreement);
 §17.2 (h) (Impaired Ability to Perform); and
 §17.2 (i) (Amalgamation/Merger)

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

- §17.2 (a) (Credit Rating), and the minimum rating shall be:
- §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank);
- §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:
_____;
- §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 & Profit Transfer Agreement);
 §17.2 (h) (Impaired Ability to Perform); and
 §17.2 (i) (Amalgamation/Merger)

§18

Provision of Financial Statements and Tangible Net Worth

- § 18.1 (a) Annual Reports:** Party A shall deliver annual reports, or
 Party A need not deliver annual reports, and
 Party B shall deliver annual reports, or
 Party B need not deliver annual reports
- § 18.1(b) Quarterly Reports:** Party A shall deliver quarterly reports, or
 Party A need not deliver quarterly reports, and
 Party B shall deliver quarterly reports, or
 Party B need not deliver quarterly reports
- §18.2 Tangible Net Worth:** Party A shall have a duty to notify as provided in §18.2, and the
applicable figure for it shall be _____, or

Party A shall have **no** duty to notify as provided in §18.2, and
 Party B shall have a duty to notify as provided in §18.2, and the
applicable figure for it shall be _____, or
 Party B shall have **no** duty to notify as provided in §18.2

§19
Assignment

§ 19.2 Assignment to Affiliates: Party A may assign in accordance with § 19.2, under the condition that the assignee fulfills the General Terms and Conditions for the Tendering Procedures for Covering Grid Losses in Austria and that Party A and the assignee receive confirmation by Party B
 Party A may **not** assign in accordance with § 19.2, and
 Party B may assign in accordance with § 19.2, or
 Party B may **not** assign in accordance with § 19.2.

§20
Confidentiality

§ 20.1 Confidentiality Obligation: § 20 shall apply, or
 § 20 shall **not** apply

§21
Representation and Warranties

The Following Representations and Warranties are made:

	by Party A:	by Party B:
§21(a)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(b)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(c)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(d)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(e)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(f)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(g)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(h)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(i)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(j)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(k)	[DELETED]	[DELETED]
§21(l)	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
§21(m)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
§21(n)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no

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

§22

Governing Law and Arbitration

§ 22.1 Governing Law:

§ 22.1 shall apply as written, or

§ 22.1 shall **not** apply as written but instead shall be as follows:
see **General Terms and Conditions for the Tendering Procedures for
Covering Grid Losses in Austria**

§ 22.2 Arbitration:

§ 22.2 shall apply as written and the language of the arbitration shall be:

_____, or
 § 22.2 shall **not** apply as written but instead shall be as follows:
see **General Terms and Conditions for the Tendering Procedures for
Covering Grid Losses in Austria**

§23

Miscellaneous

§ 23.2 Notices, Invoices and Payments:

§ 23.2 shall apply, or

§ 23.2 shall **not** apply entirely:
specific rules are additionally set out in the **General Terms and Condi-
tions for the Tendering Procedures for Covering Grid Losses in Aus-
tria.**