

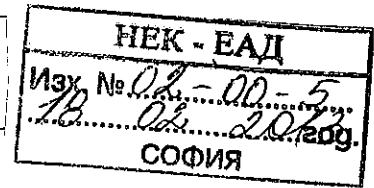


НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД

1040 София, ул. "Беслец" No 5, тел. (02) 9263 636, факс: (02) 987 25 50, www.nek.bg

Да се размножи и да се разпространи на КБКВЕВ
Янев

Вх. № 070/19.02.2013



До
Г-н Яни Янев
Народен представител и
Председател на Парламентарна Анкетна Комисия
за проучване на случаи, при които има факти,
данни и документално аргументирани публични
разследвания, включително и на прекратени дела
и преписки, за корупция по високите етажи на
властта, довела до лично облагодетелстване на
определени лица, ощетяване и значителни вредни
последиви за държавата

Относно: Ваше писмо с изх. № КБКВЕВ- 007/31.10.2012 за представяне на документи, необходими на Комисията за проверка на сигнал и журналистическо разследване

Уважаеми господин Янев,

С настоящото Ви предоставям Споразумение за изкупуване на електрическа енергия между НЕК ЕАД и Консолидейтед Континентъл Комърс Лимитед (понастоящем „Ей И Ес- 3С Марица Изток 1“ЕООД) и допълнителни споразумения към него, както и Споразумение за изкупуване на електрическа енергия между НЕК ЕАД и Ентерджи Пауър Девелопмент Корпорейшън (понастоящем „КонтурГлобал Марица Изток 3“АД) и допълнителни споразумения към него.

С първото си писмо до Вас в отговор на искането на Комисията за представяне на документи, свързани с експлоатацията на двете топлоелектрически централи – „КонтурГлобал Марица Изток 3“АД и „Ей И Ес- 3С Марица Изток 1“ЕООД, Ви обърнахме внимание на конфиденциалния характер на споразуменията, действащи между НЕК ЕАД и горните дружества.

И двете споразумения съдържат клаузи за конфиденциалност, според които страните по споразуменията се задължават да третират като поверителна цялата информация по договорите и изпълнението им, както и да не я разгласяват на трети страни, без предварителното писмено одобрение на другата страна.

Ако НЕК ЕАД допусне разкриването на Договорите за изкупуване на енергия, това ще бъде нарушение на същите, което ще даде на „Ей И Ес – 3С Марица Изток 1“ ЕООД и ТЕЦ „КонтурГлобал Марица Изток 3“АД правото на предвидените санкции .

Във връзка с това, сме отправили официално искане до двете дружества да дадат съгласието си за представяне пред парламентарната комисия на

споразуменията за изкупуване на енергия, по които те са страни заедно с НЕК ЕАД.

„КонтурГлобал Марица Изток 3“АД и „Ей И Ес – 3С Марица Изток I“ ЕООД поставят условия за предоставянето на копия от договорите на трети страни, както са описани в писмата до НЕК ЕАД, приложени още веднъж към настоящото. Моля за Вашата преценка как биха могли да бъдат изпълнени поставените условия от членовете на Комисията. Предоставените Ви документи са маркирани с означението „Търговска тайна“, в изпълнение на изискванията на двете насрещни дружества.

Приложения: копия на

1. Споразумение за изкупуване на електрическа енергия между НЕК ЕАД и Консолидейтед Континентъл Комърс Лимитед (понастоящем „Ей И Ес- 3С Марица Изток 1“ЕООД) и допълнителни споразумения към него;
2. Споразумение за изкупуване на електрическа енергия между НЕК ЕАД и Ентерджи Пауър Девелопмент Корпорейшън (понастоящем „КонтурГлобал Марица Изток 3“АД) и допълнителни споразумения към него.
3. Писмо от „Ей И Ес- 3С Марица Изток 1“ЕООД относно условията за разкриване на конфиденциална информация;
4. Писмо от „КонтурГлобал Марица Изток 3“АД

С уважение,

Крум Анастасов
Изпълнителен директор на
„Национална Електрическа Компания“ ЕАД



№ И ЕО-ЗС
 Изх. № **МОЕ-НЕК-501**
 Дата **21.11.12г.**



AES Гълъбово
 ние сме енергията
НЕК - ЕАД

Вх. № **26-173-203/11**
21.11.2012 год.
СОФИЯ

Г-на Р. Тодорова
 21.11.12

21 November 2012

21 ноември 2012г.

Ей И Ес-ЗС Марица Изток I ЕООД
 гр. Гълъбово 6280, пощ. кутия 600
 тел +359 418 65505
 факс +359 418 65515
 www.aes.com

Natsionalna Elektricheska Kompania EAD
 5 Veslets Street
 Sofia 1040

„Национална Електрическа Компания“
 ЕАД
 София 1040,
 ул. "Веслец" № 5

For the attention of: Mr Krum Anastasov,
 Executive Director

На вниманието на: Г-н Крум Анастасов,

Изпълнителен
 директор

Re: NEK's request for 3-C Bulgaria's
 agreement to disclose the PPA to the
 Parliamentary Inquiry Committee

Относно: Искане от НЕК за съгласието
 на 3-С България за предоставянето на
 СИЕ на Парламентарната Анкетна
 Комисия

Dear Mr Anastasov

Уважаеми г-н Анастасов,

We refer to your letter to us with Out. No. 26-173-203 dated 8 November 2012 requesting our agreement to the disclosure of the Power Purchase Agreement between Natsionalna Elektricheska Kompania EAD ("NEK") and AES-3C Maritza East I EOOD ("3-C Bulgaria") dated 13 June 2001 (as amended, supplemented and novated) (the "PPA") to the Parliamentary Inquiry Committee for Investigation of Public Corruption (the "Committee").

Позоваваме се на Ваше писмо до нас с Изх. № 26-173-203/8.11.2012г, искащо нашето съгласие за предоставяне на Споразумението за изкупуване на електроенергия между "Национална Електрическа Компания" – ЕАД („НЕК“) и Ей И Ес Марица Изток I ЕООД („3-С България“) с дата 13 юни 2001 г. (заедно с неговите изменения, допълнения и обновления) („СИЕ“) на Парламентарната Анкетна Комисия за проучване на случаи, при които има факти, данни и документално аргументирани публични разследвания, включително и на прекратени дела и преписки за корупция по високите етажи на властта, довели до лично облагодетелстване на определени лица, ощетяване и значителни вредни последици за държавата („Комисията“).

Having read the ancillary documentation attached to your letter, we would like to stress again that the AES Galabovo TPP is fully owned by 3-C Bulgaria which is a Bulgarian-registered company and has no connections whatsoever with any offshore companies, as alleged during the recent television programme "Heat" of TV7. In

След като прочетохме допълнителната документация, приложена към Вашето писмо, бихме искали да подчертаем отново, че ТЕЦ „Ей И Ес Гълъбово“ е изцяло собственост на 3-С България, която е компания регистрирана в България и няма никакви връзки с каквито и да били офшорни компании,

addition, we do not understand how the disclosure of the PPA to the Committee would assist it with dealing with the allegations of corruptions.

Despite that and in order to help with the achievement of transparency in the Bulgarian energy sector, we allow NEK to provide a copy of the PPA to the Committee provided that:


- (a) NEK ensures that each page of the documentation provided to the Committee is stamped with "Commercial Secret"; and
- (b) NEK undertakes to 3C-Bulgaria that it will ensure that each of the Committee's members understands fully the obligation of confidentiality imposed by Clause 22.6 of the PPA and will use the information contained in the PPA only for the purpose of the Committee's investigation.

както бе твърдяно по време на скоршната телевизионно предаване „Жера“ на ТВ7. В допълнение на това, ние не можем да разберем как предоставянето на СИЕ на Комисията би могло да ѝ помогне да разследва твърденията за корупция.

Въпреки това и с цел да подпомогнем постигането на прозрачност в българския енергиен сектор, ние позволяваме на НЕК да предостави копие от СИЕ на Комисията при следните условия:

- (a) НЕК гарантира, че всяка страница на документацията, предоставена на Комисията ще бъде подпечатана с „Търговска тайна“; и
- (б) НЕК гарантира на 3-С България, че всеки от членовете на Комисията разбира напълно задължението за поверителност, наложено от Член 22.6 на СИЕ и и ще използва информацията, съдържаща се в СИЕ единствено за целите на разследването от Комисията.

Yours sincerely / Искрено Ваш


"ЕИ И ЕС-ЗС Марица Изток I"
ЕООД
Гълъбово
Galabovo
Ivan Tzankov / Иван Цанков
Managing Director / Управляващ директор

AES – 3C Maritza East I EOOD / ЕИ И ЕС – ЗС Марица Изток I ЕООД

Copy to:

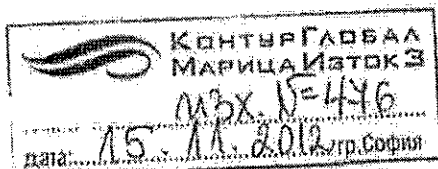
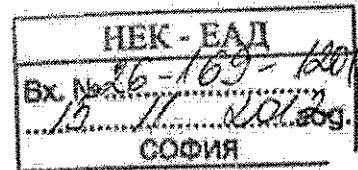
Mr Mihail Andonov, CEO of Bulgarian Energy Holding EAD

Копие до:

Г-н Михаил Андонов, Изпълнителен Директор на „Български Енергиен Холдинг“ ЕАД



КОНТУР ГЛОБАЛ МАРИЦА ИЗТОК 3



НЕК ЕАД
София 1040

Г-н Крум Анастасов
Изпълнителен директор

Г-на М. Марева
Г-на Д. Тодорова

15.11.12 / MB

Относно: Писмо Ваш Изх. № 26-169-120/08.11.2012

Уважаеми г-н Анастасов,

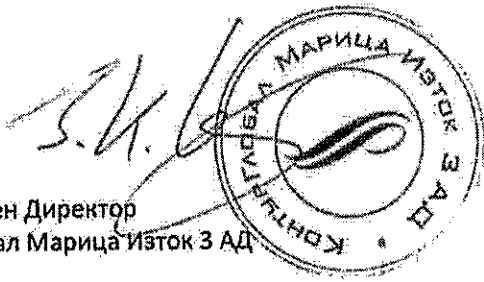
Във връзка с отправеното към КонтурГлобал Марица Изток 3 АД на основание чл. 23.7 от Споразумението за изкупуване на електроенергия от 13.06.2001 искане за съгласие за предоставяне на копие от горесцитираното споразумение на Парламентарната Анкетна Комисия за корупция по високите етажи на властта, искаме да отбележим следното:

Споразумението за изкупуване на електроенергия между НЕК ЕАД и КонтурГлобал Марица Изток 3 АД е предоставено на компетентните държавни органи, на които по силата на Закона НЕК и КонтурГлобал Марица Изток 3 са имали задължение да го предоставят. Освен това клаузата за конфиденциалност прави изключение по отношение на предоставяне на информация по споразумението на преки или непреки акционери в НЕК и следователно договърът е бил предоставен и на тези институции.

Уведомени сме, че МВР-Главна Дирекция на Националната Полиция, която представлява компетентен орган, на който по силата на Закона сме длъжни да съдействаме и предоставяме информация по споразумението, е започнала предварителна проверка на цитирания в писмото сигнал.

Считаме, че по този начин компетентните институции, в това число и тези, които са оправомощени да разследват потенциални престъпления, разполагат или имат право да изискат предоставянето на информация. Разгласяването на информация на други лица извън оправомощените по силата на Закона и упоменатите в споразумението ще е в нарушение на условията на споразумението.

С уважение,



Гари Левсли
Изпълнителен Директор
Контур Глобал Марица Изток 3 АД



Сердика Офиси | бул. Ситняково No.48, ет 9 | София 1505, България
тел.: +359 2 810 2323 | факс: +359 2 810 2345 | me3@contourglobal.com



**Допълнителни споразумения към Споразумение за
изкупуване на електрическа енергия**

между

**„Национална Електрическа Компания“ ЕАД и „Ей И
Ес -ЗС Марица Изток 1“ЕООД**

Dated ²⁰ September 2002

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

- and -

CONSOLIDATED CONTINENTAL COMMERCE LIMITED

- and -

AES-3C MARITZA IZTOK 1 EOOD

AMENDMENT AGREEMENT
relating to a
POWER PURCHASE AGREEMENT
dated 13 June 2001

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА

Copy
"ЕООД "А.С. Маритза Изток"
Габрово
Габрово
Galabovo
AES-3C Maritza East
Limited
А. Биле
КД

THIS AMENDMENT AGREEMENT is made as of 20 September 2002

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a state-owned enterprise duly organised and existing under the laws of the Republic of Bulgaria ("**Purchaser**"), herein represented by Mr Vasil Anastasov who is duly authorised to represent it in this Agreement;
- (2) **AES-3C MARITZA IZTOK 1 EOOD**, a private limited company duly organised and existing under the laws of the Republic of Bulgaria ("**3-C Bulgaria**"), herein represented by Mr Peter Barrett who is duly authorised to represent it in this Agreement; and
- (3) **CONSOLIDATED CONTINENTAL COMMERCE LIMITED**, a private limited company duly organised and existing under the laws of Mauritius ("**3-C Mauritius**"), herein represented by Mr Peter Barrett who is duly authorised to represent it in this Agreement.

WHEREAS:

- (A) the Purchaser and 3-C Mauritius entered into a power purchase agreement (the "**PPA**") on 13 June 2001 for the implementation of the Project.
- (B) 3-C Bulgaria became a party to the PPA by execution of an Accession Undertaking dated 13 June 2001 pursuant to Clause 14.5 of the PPA.
- (C) The Parties have agreed to amend the PPA subject to and on the terms of this Agreement.

NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INCORPORATION OF PPA PROVISIONS

- 1.1 **Incorporation of Certain Definitions:** Unless the context otherwise requires, capitalised terms used in this Agreement, including the recitals above, shall have the respective meanings given to them in the PPA.
- 1.2 **Additional Definitions:** Unless the context otherwise requires, the following capitalised terms shall have the respective meanings given to them below when used in this Agreement or in the PPA:

"**Amendment Date**": 12th August 2002;

"**Equity Participation**": the legal and beneficial ownership by a Qualifying Participant of:

 ВЯРНО С ОРИГИНАЛА

1 ТЪРГОВСКА ТАЙНА 

- (a) at least 50% of the voting securities of 3-C Bulgaria; or
- (b) at least 50% of the voting securities of a company which owns (directly or indirectly) 100% of the voting securities of 3-C Bulgaria; or
- (c) such % of the voting securities of a company as shall give the Qualifying Participant an indirect ownership of at least 50% of the voting securities of 3-C Bulgaria;

"Qualifying Participant": each of:

- (a) RWE A.G.; or
- (b) ENEL S.p.A.; or
- (c) Electricite de France S.A.; or
- (d) International Power Plc; or
- (e) EnBW A.G.; or
- (f) any Affiliate of any of them in which The AES Corporation does not hold any direct or indirect interest.

1.3 Incorporation of Certain PPA Provisions: Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Agreement as if set out in full in this Agreement and as if references therein to the PPA were references to this Agreement.

2. AMENDMENT OF THE PPA

- 2.1** If 3-C Bulgaria complies with its obligation under Clause 2.2, the PPA shall be amended with effect from the Amendment Date in the manner set out in Appendix 1 except to the extent specified in Clause 7 below.
- 2.2** Within ten (10) Business Days after the date of this Agreement 3-C Bulgaria shall provide to NEK a confirmation letter in the form set out in Appendix 2, duly executed by The AES Corporation.

3 UNUSUAL EVENT NOTICE

- 3.1** 3-C Bulgaria and 3-C Mauritius hereby withdraw the Unusual Event Notice dated 7 February 2002 served by them on the Purchaser and waive all and any rights they might have (if any) as a consequence of the service of such Unusual Event Notice.
- 3.2** The Purchaser hereby withdraws its notice dated 12th February 2002 served by it on 3-C Bulgaria and 3-C Mauritius in response to the Unusual Event Notice

ИЗПРНО С ОРИГИНАЛА

2
ТЪРГОВСКА ТАЙНА

PK

referred to in Clause 4.1 above and waives all and any rights it may have (if any) as a consequence of the service of such notice.

4. EQUITY PARTICIPATION

- 4.1 3-C Bulgaria and 3-C Mauritius shall use their respective reasonable endeavours to procure that a Qualifying Participant acquires an Equity Participation in the Project on or before 31 December 2002.
- 4.2 3-C Bulgaria shall keep NEK fully informed on at least a fortnightly basis about the progress of discussions between it or its Affiliates and any Qualifying Participants in relation to the acquisition of a proposed Equity Participation.
- 4.3 The Purchaser hereby consents to:
- (a) the transfer of the ownership of 100% of the equity capital of 3-C Bulgaria by 3-C Mauritius; and
 - (b) the novation of the rights and obligations of 3-C Mauritius under the PPA with effect from the date of the PPA;

to a company in which a Qualifying Participant will as a result of the transfer referred to in (a) hold an Equity Participation, provided that such consent shall be conditional upon and shall be with effect from the date on which the Purchaser receives an original counterpart of a novation agreement effecting the novation referred to in (b) which is in form and substance satisfactory to the Purchaser (the Purchaser's agreement to the same not to be unreasonably withheld, conditional or delayed), duly executed by all relevant parties and in full force and effect.

5. CONFIRMATION OF GUARANTEE

3-C Mauritius confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA:

- (a) remains in full force and effect notwithstanding the amendment of the PPA by this Agreement; and
- (b) will remain in full force and effect notwithstanding the acquisition of an Equity Participation in the Project by a Qualifying Participant.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Purchaser and 3-C Mauritius

The Purchaser and 3-C Mauritius repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Agreement.

ВЕРНО С ОРИГИНАЛА

3
ТЪРГОВСКА ТАЙНА

КК

6.2 3-C Bulgaria

3-C Bulgaria repeats the representations and warranties contained in paragraph 2 of the Accession Undertaking dated 13 June 2001 between the Purchaser, 3-C Mauritius and 3-C Bulgaria, in each case with reference to the facts and circumstances existing on the date of this Agreement.


7. CONDITION PRECEDENT

The amendments to Clause 14.1(b) in Appendix 1 of this Agreement shall be subject to and conditional upon the prospective Financing Parties (EBRD and KfW) agreeing (1) the terms of the Government Letter of Support for the Project with the Government of Bulgaria (such Government Letter of Support not to constitute a sovereign guarantee) and (2) the contents of a letter with respect to the new National Energy Strategy of Bulgaria for the period commencing 2002.

IN WITNESS WHEREOF, each of the Purchaser, 3-C Bulgaria and 3-C Mauritius has caused this Agreement to be executed in multiple originals, each of which shall be deemed to be an original as of the date first above written.

Debenture

SIGNED by Vasil Anastasov, Executive Director
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

)
)
) 

SIGNED by Peter Barrett, Executive Director
duly authorised for and on behalf of
AES-3C MARITZA IZTOK 1 EOOD

)
)
) 

SIGNED by Peter Barrett, Executive Director
duly authorised for and on behalf of
CONSOLIDATED CONTINENTAL COMMERCE LIMITED)

)
)
) 



ВЯРНО С ОРИГИНАЛА

4
ТЪРГОВСКА ТАЙНА

PK

**APPENDIX I
AMENDMENTS TO PPA**

Clause 1.1

The definition of "**Long Stop Date of Financial Close**" is deleted and replaced with:

"Long Stop Date of Financial Close": 31 December 2002 provided that if a Qualifying Participant acquires an Equity Participation on or before 31 December 2002, 31 December 2002 shall be extended to 30 June 2003 or any earlier date on which the Qualifying Participant ceases to be a Qualifying Participant provided further that such long stop date shall be extended on a Day-for-Day basis until not later than 30th June 2004 in the case of (1) and (2) below or 30th September 2003 in the case of (3) below for each Day:

- (1) after the expiry of six (6) Months from the date of submission of the application for the Governmental Approval referred to in Part 1 of Appendix J on which such Governmental Approval remains to be issued (assuming 3-C Bulgaria to be complying with its obligations under Clause 14.1(b) in respect of the condition contained in Clause 14.1(a)(iv)); or
- (2) after 31 March 2003 on which the Governmental Approval referred to in Part 2 of Appendix J is not issued; or
- (3) during which Financial Close is delayed due to the Purchaser being in breach of its obligations under Clause 14.1(c);

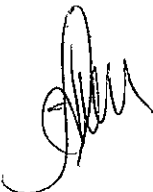
and that: (I) the conditions precedent to the occurrence of the Effective Date contained in Clause 14.1(a) (ii), (iii), (vi), (vii), (ix), (x), (xii) and (xiv) have been satisfied as at 30th June 2003 and (II) all conditions precedent to the initial drawdown of funds under the Financing Agreements have been satisfied or waived by the Financing Parties, other than (in the case of (1) or (2) above) the issue of the relevant Governmental Permit or (in the case of (3) above) the conditions which have not been satisfied solely as a result of the Purchaser being in breach of its obligations under Clause 14.1(c);"

Clause 13.8(b)

The first paragraph shall be amended to read:

"To the extent that an Unusual Event occurs or is continuing on or after the actual or (in the case of Clause 6.5(a)(i)(1)) deemed Date of Commercial Operation (in the case of the First Unit) or the actual or (in the case of Clause 6.5(b)(i)(1)) deemed Date of Full Commercial Operation (in the case of the Second Unit) and during the pendency thereof, the Purchaser shall make payments to 3-C Bulgaria as follows:"

Clause 14.1(b)

 ВЯРНО С ОРИГИНАЛА

5

ТЪРГОВСКА ТАЙНА 

"fifteen million Euros (€15,000,000)" is replaced with "seventeen million Euros (€17,000,000) prior to a Qualifying Participant acquiring an Equity Participation and twenty million Euros (€20,000,000) following a Qualifying Participant acquiring an Equity Participation " in paragraphs (i) and (ii).

The following is inserted after the word "Project" in paragraph (i):

"(excluding any expenditure incurred in connection with the proposed acquisition of an Equity Participation in the Project by a Qualifying Participant or which would not have been incurred but for such acquisition)"

and the final paragraph shall be amended to read

"For this purpose, expenditure connected with the Project incurred since 1st July 1998 shall be taken into account and internal management time of Persons employed by The AES Corporation, and their Affiliates since 1st October 1999, and any Qualifying Participant and their Affiliates from the date of their acquisition of an Equity Participation shall be charged at cost, being one thousand Euros (€ 1,000)/Man-Day."

Clause 14.4

The following words are inserted at the end of paragraph (a):

"If a Qualifying Participant has not acquired an Equity Participation on or before 31 December 2002, any termination notice given under this paragraph (a) shall have immediate effect and the 60 Day cure period referred to in paragraph (ii) shall not apply."

The following words are inserted after the word "Project" in paragraph (b)(II)(1):

"but excluding any expenditure incurred in connection with the proposed acquisition of an equity participation in the Project by a third party or which would not have been incurred but for such acquisition)"

The following words are inserted at the end of paragraph (c):

"If a Qualifying Participant has not acquired an Equity Participation on or before 31 December 2002, any termination notice given under this paragraph (c) shall have immediate effect and the 120 Day cure period referred to herein shall not apply."

Appendix A

"1st January 2000" is replaced with "1st January 2001" in each place where it occurs.

The definition of F_{CR} is amended as follows to include "RC":

$$F_{CR} = [F_{CR54} + RC] * (1.015)^n$$

where:

 ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



"RC" is an amount in Euros/MWh proposed by 3-C Bulgaria prior to the Effective Date and approved by the Purchaser, such approval not to be unreasonably withheld or delayed. The amount proposed by 3-C Bulgaria shall be the capital recovery price, reflecting the reasonable capital expenditure incurred by 3-C Bulgaria prior to the Date of Commercial Operation for lignite unloading facilities and the increase in the lignite storage area at the Site from 7 Days' storage to 14 Days' storage in respect of Invoicing Periods expiring during the fifty-four (54) Months following the Effective Date."

Appendix D

The table in paragraph 2 is replaced with the following:

Key Date	Estimated Date
Signing of Financing Agreements	by 31 March 2003
Effective Date	by 30 June 2003
Final Notice to Proceed under the EPC Agreement(s)	by 1 July 2003
Unit 1	
First Commissioning Date	by 31 March 2006
Date of Commercial Operation	by 30 June 2006
Unit 2	
Second Commissioning Date	by 30 September 2006
Date of Full Commercial Operation	by 31 December 2006

Appendix J

The table in Appendix J is replaced with the following:

Part 1: Governmental Approvals to be obtained by 3-C Bulgaria	Part 1: Date by which Governmental Approvals are to be issued
1.1 Construction Permit pursuant to the Law for the Structure of the Territories (S.G. No 1 of 2001)	31st March 2003
Part 2: Governmental Approvals to be obtained by the Purchaser	Part 2: Date by which Governmental Approvals are to be issued

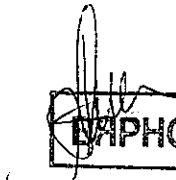
 ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



2.1	Permits relating to Interconnection Facilities pursuant to relevant Legal Requirements, including 400kV Transmission Line Permits	31st March 2003
-----	---	-----------------

ТЪРГОВСКА ТАЙНА


СЪВМЕЖНО С ОРИГИНАЛА

KK

APPENDIX 2
FORM OF CONFIRMATION LETTER

[On The AES Corporation letterhead]

Natsionalna Elektricheska Kompania EAD ("NEK")
8 Traditsa Street
1040 Sofia
Bulgaria

Dear Sirs

Guarantee dated 26 June 2001 issued by The AES Corporation ("Guarantor") in favour of NEK (the "Guarantee").

In consideration of good and valuable consideration (the receipt and adequacy of which we acknowledge), we hereby confirm that the Guarantee:

- (a) remains in full force and effect notwithstanding the amendment of the PPA by an Amendment Agreement dated September 2002; and
- (b) will remain in full force and effect notwithstanding the acquisition of an Equity Participation (as defined in that Amendment Agreement).

THE AES CORPORATION

.....
Name:
Position:
Date:

ТЪРГОВСКА ТАЙНА

 ВЪРНО С ОРИГИНАЛА

KK

EXECUTION COPY:

SECOND AMENDMENT AGREEMENT

DATED 21 FEBRUARY, 2005

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

as Purchaser

and

AES-3C MARITZA IZTOK 1 EOOD

as 3-C Bulgaria

and

CONSOLIDATED CONTINENTAL COMMERCE LIMITED

as 3-C Mauritius

relating to a Power Purchase Agreement dated 13th June, 2001

ТЪРГОВСКА ТАЙНА

ВЯРНО СОРИГИНАЛА

52221-00004 PG:668818.37

"ЕИ И ЕС-3С Марица Изток I"
ЕООД
Гълъбово
Galabovo
AES-3C Maritza East I
Limited

Certified True Copy

"ЕИ И ЕС-3С Марица Изток I"
ЕООД
Гълъбово
Galabovo
AES-3C Maritza East I
Limited

CONTENTS

Clause	Page
1. Definitions and Incorporation of Provisions	1
2. Amendment of the PPA.....	1
3. Confirmation of Guarantee.....	2
4. Representations, Warranties and Covenants	2
5. Change of Name and Place of Incorporation	2
Signatories.....	4
Appendix	
1. Amendments to PPA	5

ТЪРГОВСКА ТАЙНА

ВАЖНО С ОРИГИНАЛА

"ЕИ И ЕС-ЗС Марица Изток I"
ЕООД
Гълъбово
Galabovo
AES-3C Maritza East I
Limited

THIS SECOND AMENDMENT AGREEMENT is made on 21 February, 2005

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a state-owned enterprise duly organised and existing under the laws of the Republic of Bulgaria (Purchaser), herein represented by Mr Vasil Anastasov who is duly authorised to represent it in this Second Amendment Agreement;
- (2) **AES-3C MARITZA IZTOK 1 EOOD**, a private limited company duly organised and existing under the laws of the republic of Bulgaria (3-C Bulgaria), herein represented by Robert F Hemphill Jr who is duly authorised to represent it in this Second Amendment Agreement; and
- (3) **CONSOLIDATED CONTINENTAL COMMERCE LIMITED**, a private limited company duly organised and existing under the laws of Mauritius (3-C Mauritius), herein represented by Robert F Hemphill Jr who is duly authorised to represent it in this Second Amendment Agreement.

WHEREAS:

- (A) the Purchaser and 3-C Mauritius entered into a power purchase agreement (the PPA) on 13th June, 2001 for the implementation of the Project.
- (B) 3-C Bulgaria became a party to the PPA by execution of an Accession Undertaking dated 13th June, 2001 pursuant to Clause 14.5 of the PPA.
- (C) The Parties entered into an amendment agreement (the First Amendment Agreement) dated as of 20th September, 2002 in order to amend the PPA.
- (D) The Parties have agreed to further amend the PPA subject to and on the terms of this Second Amendment Agreement.

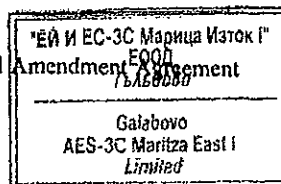
NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INCORPORATION OF PROVISIONS

- 1.1 Incorporation of Certain Definitions: Unless the context otherwise requires, capitalised terms used in this Second Amendment Agreement, including the recitals above, shall have the respective meanings given to them in the PPA and the First Amendment Agreement.
- 1.2 Incorporation of Certain PPA Provisions: Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Second Amendment Agreement as if set out in full in this Second Amendment Agreement and as if references therein to the PPA were references to this Second Amendment Agreement.

2. AMENDMENT OF THE PPA

The PPA shall be amended with effect from the date of this Second Amendment Agreement in the manner set out in Appendix 1.



52221,03004 PG:668818.37

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

3. CONFIRMATION OF GUARANTEE

3-C Mauritius confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA remains in full force and effect notwithstanding the amendment of the PPA by this Second Amendment Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 The Purchaser and 3-C Mauritius

The Purchaser and 3-C Mauritius repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Second Amendment Agreement.

4.2 3-C Bulgaria

3-C Bulgaria repeats the representations and warranties contained in paragraph 2 of the Accession Undertaking dated 13th June, 2001 between the Purchaser, 3-C Mauritius and 3-C Bulgaria, in each case with reference to the facts and circumstances existing on the date of this Second Amendment Agreement.

5. CHANGE OF NAME AND PLACE OF INCORPORATION

5.1 Undertakings of 3-C Mauritius

3-C Mauritius undertakes that as soon as is reasonably practicable and in any event by no later than 120 days following the Effective Date:

(a) it will either:

(i) to the extent it is legally possible to do so, cause its place of incorporation to migrate from the Republic of Mauritius to a jurisdiction that is approved by the Purchaser; or

(ii) subject to Clause 5.2 and the consent of the relevant parties, transfer to a company (AES Transferee) that is wholly owned (whether directly or indirectly) by The AES Corporation and incorporated in the Republic of Austria, the Kingdom of the Netherlands or such other jurisdiction that is approved by the Purchaser:

(A) all of its shareholdings in 3-C Bulgaria; and

(B) all of its rights and obligations under the PPA and any other Project Agreement to which 3-C Mauritius is a party;

(b) it will either:

(i) in the case of the place of incorporation being migrated pursuant to Clause 5.1(a)(i), change its name to "AES Maritza Holdings" (or a name similar thereto or otherwise approved by the Purchaser);

(ii) in the case of a transfer of rights and obligations under the PPA and the relevant Project Agreements pursuant to Clause 5.1(a)(ii), cause the

"ЕИ И ЕС-3С Маритза Изток I"
under the PPA and the
5.1(a)(ii), cause the
Galabovo
AES-3C Maritza East I
Limited

ВАРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

registered name of AES Transferee to be "AES Maritza Holdings" (or a name similar thereto or otherwise approved by the Purchaser); and

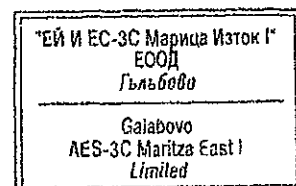
- (c) it will procure that 3-C Bulgaria changes its registered name from "AES 3-C Maritza Iztok I EOOD" to "AES Maritza Iztok I EOOD".

5.2 Undertaking of the Purchaser

The Purchaser:

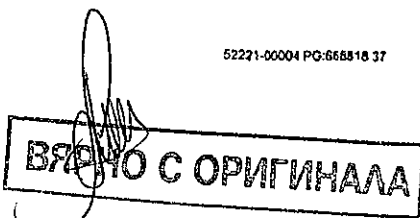
- (a) undertakes not to withhold or unreasonably delay giving any approval requested by 3-C Mauritius pursuant to Clause 5.1 above; and
- (b) consents to any transfer by 3-C Mauritius of the rights and obligations of the PPA and other Project Agreements pursuant to Clause 5.1(a)(ii) and undertakes to assist 3-C Mauritius in obtaining the consent of any other party to a Project Agreement to such transfer (to the extent that such consent is required) and to enter into any agreement effecting any such transfer of a Project Agreement to which it is a party provided that such agreement does not alter the rights and obligation of the relevant parties save for substituting 3-C Mauritius with AES Transferee under the relevant Project Agreements.

IN WITNESS WHEREOF, each of the Purchaser, 3-C Bulgaria and 3-C Mauritius has caused this Second Amendment Agreement to be executed in multiple originals, each of which shall be deemed to be an original as of the date first above written.

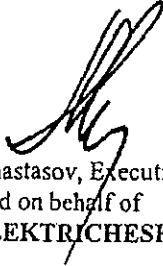
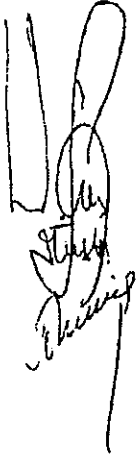


52271-00004 PG:668818 37

3




ТЪРГОВСКА ТАЙНА



SIGNATORIES

SIGNED by Vasil Anastasov, Executive Director)
duly authorised for and on behalf of)
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD)

SIGNED by Robert F Hemphill Jr )
duly authorised for and on behalf of)
AES-3C MARITZA IZTOK I EOOD)

SIGNED by Robert F Hemphill Jr )
duly authorised for and on behalf of)
CONSOLIDATED CONTINENTAL COMMERCE LIMITED)

ТЪРГОВСКА ТАЙНА

ВЯРА С ОРИГИНАЛА

"ЕИ И ЕС-3С Марица Изток I"
ЕООД
Гълъбово
Galabovo
AES-3C Maritza East I
Limited

APPENDIX 1
AMENDMENTS TO PPA

Clause 1.1

The following definitions are inserted in the relevant places in Clause 1.1:

"Interconnection Agreement": the agreement to be entered into by the Purchaser and 3-C Bulgaria pursuant to relevant Legal Requirements, which documents the obligations of the Purchaser to construct the Interconnection Facilities in accordance with Clause 4.2 and sets out the costs payable by 3-C Bulgaria in accordance with relevant Legal Requirements;

"Financial Close Milestone": the Financial Close Milestone defined thereas in Appendix U;

"Financial Close Milestone Firm Date": the date specified as the firm date for completion of Financial Close Milestone as listed in Appendix U;

"Financing Milestones": the events listed in Appendix U that 3-C Bulgaria has committed to procure occur by the relevant date listed for each event pursuant to Clause 14.4;

"Financing Milestone Firm Date": the date specified as the firm date for completion of the relevant Financing Milestone as listed in Appendix U;

"Funding": means the satisfaction (or waiver by the Financing Parties) of all conditions precedent to the initial drawdown of funds under the Financing Agreements other than the occurrence of the Effective Date;

"Funding Milestone": the Funding Milestone defined thereas in Appendix U;

"Funding Milestone Firm Date": the date specified as the firm date for completion of the Funding Milestone as listed in Appendix U;

"Government Support Letter": the letter issued by the Government on the date of the Second Amendment Agreement for the benefit of 3-C Bulgaria and the Financing Parties;

"Ministry Support Letter": the letter of comfort issued by the Minister of Energy and Energy Resources on the date of the Second Amendment Agreement.

"Purchaser Restructuring": any merger, consolidation, amalgamation, reorganisation, reconstruction of the Purchaser;

"Second Amendment Agreement": the second agreement dated 21 February, 2005 between the Parties amending the terms of this Agreement;

"Standby Letter of Credit": a guarantee in the form of a standby letter of credit of 3C-Bulgaria's obligations of fifteen million Euros (€15,000,000) to be provided by a bank approved by the Purchaser (such approval not to be unreasonably withheld or delayed) pursuant to Clause 5.1;

"Underwriters": consist of those Financing Parties that are underwriting implementation of the Project;"

In the definition of Change in Law insert at the end of the definition "For the avoidance of doubt, any Legal Requirement that takes effect upon EU Accession shall, notwithstanding that such Legal

"ЕИ И ЕС-3С Марица Изток I"
the finance required for
Гълъбова
Galabova
AES 3C Mariца East

ВЪРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Requirements have been passed or enacted in any Member State of the European Union prior to the date of this Agreement, constitute a Change in Law for the purpose of this Agreement;".

The definition of Equity is amended by replacing the words "providing the Development Performance Guarantee" with "providing the Standby Letter of Credit" and replacing the words "extending the Development Performance Guarantee" with extending the "Construction Performance Guarantee".

The definition of Development Performance Guarantee is deleted.

In the definition of Energy Act the words "2nd July, 1999" is replaced by the words "9th December, 2003".

The definition of Financial Close is deleted and replaced with:

"Financial Close": the entry into by 3-C Bulgaria or its Affiliates with the Underwriters (or their agents) of those binding Financing Agreements necessary to document the terms under which debt facilities (other than hedging facilities) are provided for the implementation of the Project".

In the definition of Site Agreement insert "or agreements" after "the agreement".

The definition of Long Stop Date of Financial Close is deleted and replaced with:

"Long Stop Date of Funding": will be the Funding Milestone Firm Date as extended pursuant to Clause 14.1(d), provided that it shall not be extended beyond 30th June 2006;".

The definition of Project Agreements is deleted and replaced with:

"Project Agreements": this Agreement, the Assignment of Receivables, the EPC Agreement(s), the Financing Agreements, the Fuel Supply Agreements, the Limestone Supply Agreements(s) the O&M Agreement, the Project Services Agreement(s), the Project Support Letter, the Ministry Support Letter, the Rail Transport Agreements, the Site Agreement and the Waste Disposal Agreement;".

In paragraph (i) of the definition of Testing Factor, insert the words "or if the construction of a unit has not been completed" after "Purchaser Related Event".

Universal Amendments

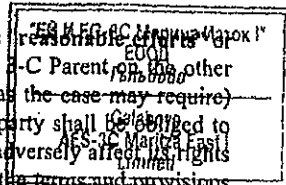
Other than where used in the amendments described by this Second Amendment Agreement, replace:

1. "Financial Close" wherever it appears with "Funding".
2. "Long Stop Date of Financial Close" wherever it appears with "Long Stop Date of Funding"

Clause 1.2(f)

The words "reasonable efforts" are deleted from the first line of Clause 1.2(f) and the following words are added after the word "hereunder":

"Where, in this Agreement, an obligation on a Party is qualified by the words "reasonable efforts" or any cognate thereof, the Purchaser on the one hand and 3-C Bulgaria and/or 3-C Parent, or, in other hand (as the case may be) shall be required to take or refrain from taking (as the case may require) such action as is necessary to comply with the obligation, provided that no party shall be obliged to take or refrain from taking such action where to do so would materially and adversely affect its rights or materially increase its obligations (including its costs and expenses) under the terms and provisions



ВЪРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

of this Agreement unless the relevant Party is specifically obliged to take such action under this Agreement or by any Legal Requirement".

Clause 1.2(g)

Paragraph (g) of Clause 1.2 shall be replaced by the following:

" (g) where, in this Agreement, an obligation on a Party is qualified by the words "best efforts" or any cognate thereof, the Purchaser on the one hand and 3-C Bulgaria and/or 3-C Parent on the other hand (as the case may be) shall be required to take or refrain from taking (as the case may require) action as is necessary to comply with the obligations (and notwithstanding that such action may materially adversely affect its rights or materially increase its obligations (including its costs and expenses) under the terms and provisions of this Agreement in complying with such obligation), provided always that no Party shall be obliged to take or refrain from taking any action that would contravene or breach any Legal Requirement,".

Clause 3.4 (b)

Delete the existing clause 3.4 (b) and replace with the following:

"To the extent that Legal Requirements requires 3-C Bulgaria as owner of the Complex to make payments for connection of the Complex to the Grid System, 3-C Bulgaria shall make such payments, which shall include any amount that 3-C Bulgaria is required to pay for the Purchaser's actual cost of construction of the Interconnection Facilities pursuant to the Interconnection Agreement.".

Clause 4.1 (d)

The following new Clause 4.1(d) shall be inserted after Clause 4.1(c):

"(d) The Purchaser shall notify 3-C Bulgaria in writing of any Purchaser Restructuring at least sixty (60) days prior to the date that such Purchaser Restructuring is scheduled to occur, be enacted or take place.".

Clause 4.2 (a)

Insert the words "in respect of costs prior to the Date of Full Commercial Operation" after "Clause 3.4(b)".

Clause 5

Clause 5.1 shall be deleted and replaced by the following new Clause 5.1:

"5.1 Standby Letter of Credit:

(a) Within ten (10) Business Days of the date of the Second Amendment Agreement Bulgaria shall provide to the Purchaser the first Standby Letter of Credit in the form included in Appendix V as security for the performance by 3-C Bulgaria of its obligations in Clause 14.4(a). Upon receipt by the Purchaser of the first Standby Letter of Credit, it is agreed that The AES Corporation is irrevocably and unconditionally released and discharged from all of its obligations under the guarantee dated 26 June, 2001 given by The AES Corporation in favour of the Purchaser it in respect of 3-C Bulgaria's obligations under Clause 14.4(a) and the Purchaser shall forthwith return such guarantee to 3-C Bulgaria (on behalf of The AES Corporation). The Purchaser may only draw on a Standby Letter of Credit

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

provided by 3-C Bulgaria pursuant to Clause 5.1 if either (i) the sum of €15,000,000 is due and payable by 3-C Bulgaria to the Purchaser pursuant to Clause 14.4(a) or (ii) 3-C Bulgaria is obliged to replace or extend a Standby Letter of Credit pursuant to Clause 5.1(c) and 3-C Bulgaria has not extended or replaced that Standby Letter of Credit by the date falling thirty (30) days prior to the expiration of that Standby Letter of Credit.

- (b) Each Standby Letter of Credit shall on issue have an expiry date falling no earlier than the first Day of the immediately succeeding year.
- (c) 3-C Bulgaria shall, subject to Clause 5.1(d), ensure that no later than thirty (30) Days prior to the expiration of any Standby Letter of Credit, a replacement Standby Letter of Credit or extension of the existing Standby Letter of Credit shall be issued in favour of the Purchaser.
- (d) Any unexpired Standby Letter of Credit shall be returned to 3-C Bulgaria, and the obligation to provide a replacement Standby Letter of Credit or an extension of an existing Standby Letter of Credit pursuant to Clause 5.1(c) shall cease, upon the earlier of (i) the date that is 3 months after the Longstop Date for Financial Close and (ii) the occurrence of the Effective Date.
- (e) If any Standby Letter of Credit has not been replaced or extended in accordance with Clause 5.1(c) and the Purchaser draws the full amount of such Standby Letter of Credit, then the Purchaser shall hold such amount as security for 3-C Bulgaria's obligations under Clause 14.4(a). If €15,000,000 becomes due and payable by 3-C Bulgaria to the Purchaser pursuant to Clause 14.4(a), the amount held by the Purchaser as security shall be applied by the Purchaser in discharging in full the amount that is payable by 3-C Bulgaria pursuant to Clause 14.4(a).
- (f) Any amount held by the Purchaser as security 3-C Bulgaria's obligations under Clause 14.4 pursuant to Clause 5.1(e) shall be returned to 3-C Bulgaria if either (i) a replacement Standby Letter of Credit has been delivered to the Purchaser or (ii) to the extent that it has not been applied against amounts owing by 3-C Bulgaria under Clause 14.4(a) on the earlier of (A) the date that is 3 months after the Longstop Date for Funding and (B) the occurrence of the Effective Date."

Clause 13.8(b)(i)(II)

Insert the words ", which results, at the time it occurs or any time thereafter in the Bulgarian Authority Action, Bulgarian Incident or Force Majeure Event occurring," after "relevant event or occurrence".

Clause 14.1(a)

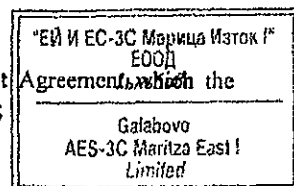
Clause 14.1(a)(i) shall be deleted and replaced by the following new Clause 14.1(a)(i):

"(i) Financial Close and Funding being achieved;"

Clause 14.1(a)(ii) shall be deleted and replaced by the following new Clause 14.1(a)(ii):

"(ii) the Parties having:

- (1) agreed the final form of the Legal Opinions and the Direct Parties agree to enter into and/or issue prior to Financial Close;



52221-00094 PG 668818.37

ВЪРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

- (2) executed all necessary Site Agreements to transfer all portions of the Site; and
- (3) entered into a binding Interconnection Agreement;"

The following shall be added at the end of Clause 14.1(a)(iii):

"(the Parties hereby acknowledge that such approval must be in relation to the then current application of F_{CR})".

Clause 14.1(b)

Clause 14.1(b) shall be deleted and replaced by the following new Clause 14.1(b):

"(b) 3-C Bulgaria shall use:

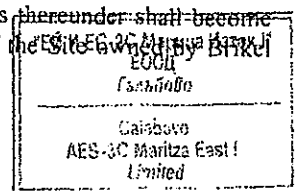
- (i) all reasonable efforts to satisfy or procure to be satisfied the foregoing conditions contained in Clauses 14.1(a)(i), (iii), (iv), (vi), (vii), (ix), (x), (xii) and (xiv);
- (ii) use best efforts to satisfy or procure to be satisfied the conditions contained in Clauses 14.1(a)(ii) (1) by 30th June 2005; and
- (iii) use best efforts to satisfy or procure to be satisfied the conditions contained in Clauses 14.1(a)(ii) (2) and (3) by 30 June 2005 provided that, nothing in this Agreement shall require 3-C Bulgaria to pay:

(1) in respect of that portion of the Site owned by Brikel AD ("Brikel Portion"), a price which is higher than the amount that the Purchaser paid to purchase the Brikel Portion from Brikel AD which shall be the average of the 2 (two) valuations issued by valuers duly licensed pursuant to the Regulation on Analyses of Legal Status and Privatisation Valuations and on Terms and Procedure for Licensing of Valuers, 2002 of which 1 (one) is appointed by the Purchaser and one is or may be appointed by Brikel EAD; and

(2) in respect of that portion of the Site owned by the Purchaser, a price which is higher than the average of the 2 (two) valuations issued by such duly licensed valuers of which 1 (one) is appointed by the Purchaser and one is appointed by 3-C Bulgaria,

In the event that the higher of the valuations conducted by each parties respective appointed licensed valuers for a portion of the Site pursuant to Clause 14.1 (b) (iii) (1) and (2) is greater than the lower of the valuations by more than 50% of the lower valuation, the valuations shall be rejected and new duly licensed valuer's shall be appointed by the parties and the valuation procedure in Clauses 14.1 (b) (iii) (1) and (2) shall be repeated. This process shall be repeated as many times as necessary until compliance with this paragraph is achieved.

It is understood that the Site Agreements which relate to the portion of the Site owned by the Purchaser shall provide that the parties' obligations thereunder shall become effective only upon 3-C Bulgaria acquiring the portion of the Site owned by Brikel AD on the terms set out in sub-Clause 14.1.(b)(iii)."



ВАРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Clause 14.1(c)

Clause 14.1(c) shall be deleted and replaced by the following new Clause 14.1(c):

"(c) The Purchaser shall:

- (i) use all reasonable efforts to satisfy or procure to be satisfied the foregoing conditions contained in Clauses 14.1(a)(iii), (v), (vi), (viii), (ix), (xi) and (xii);
- (ii) use best efforts to satisfy or procure to be satisfied the conditions contained in Clauses 14.1(a)(ii)(1) by 30th June 2005; and
- (iii) use best efforts to:
 - (I) acquire the rights and title to the entire Site (including the Brikel Portion) by 30 June 2005 provided that the Purchaser is obligated to purchase the Brikel Portion for a purchase price not higher than that determined in accordance with the valuation methodology in Clause 14.1(b)(iii) unless 3-C Bulgaria waives (in writing) the limitation in Clause 14.1(b)(iii) and
 - (II) subject to Clause 14.1(b)(iii) satisfy or procure to be satisfied the conditions contained in Clauses 14.1(a)(ii) (2) by 30th June 2005."

Clause 14.1(d)

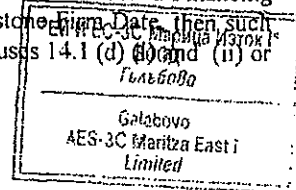
The following new Clause 14.1(d) shall be inserted after Clause 14.1(c):

"(d) If, before the expiry of any Financing Milestone Firm Date:

- (i) (I) any of the Government Approvals are not delivered or completed by the due date indicated therefor in Appendix J; or
- (II) the conditions contained in Clause 14.1(a)(ii) (1), (2) and (3) are not satisfied by 30 June, 2005,

then that Financing Milestone Firm Date shall be extended by the number of Days between the due date for delivery, or satisfaction of the relevant Government Approval, condition or action and the date on which such Government Approval, condition or action is actually delivered, satisfied or performed; and/or

- (ii) due to the occurrence of a Purchaser Related Event 3-C Bulgaria is unable to achieve a Financing Milestone by the relevant Financing Milestone Firm Date, then such date shall be extended by the number of Days 3-C Bulgaria was delayed in achieving the relevant Financing Milestone by such Purchaser Related Event; and/or
- (iii) due solely to the occurrence of a relevant 3-C Bulgaria Event of Default a Financing Milestone is not achieved by the relevant Financing Milestone Firm Date, then such date shall not be extended unless extended pursuant to Clauses 14.1 (d) (i) and (ii) or the Purchaser and 3-C Bulgaria agree otherwise."



ТЪРГОВСКА ТАЙНА

ЕДИННО С ОРИГИНАЛА

Clause 14.4

The first and second line of Clause 14.4 are deleted and replaced with:

"Long Stop: If Financial Close has not occurred by the Financial Close Milestone Firm Date as extended pursuant to Clause 14.1 (d) or Funding has not occurred by the Long Stop Date of Funding:".

Clause 14.4(a)

The words from "If a Qualifying Participant" to the end of Clause 14.4(a) are replaced by the following words:

"If the amount due under Clause 14.4(a)(ii) is satisfied by a drawing under the Standby Letter of Credit, the liability of 3-C Bulgaria shall be discharged pro tanto. If 3-C Bulgaria discharges the amount due under Clause 14.4(a)(ii) in full or if 3-C Bulgaria is not liable for any amount under Clause 14.4(a)(ii) no demand may be made under the Standby Letter of Credit and the Purchaser shall return the original of the Standby Letter of Credit to 3-C Bulgaria."

Clause 14.4(b)

The words from "but excluding" to "such acquisition)" are deleted from the end of Clause 14.4(b)(II)(1). A new Clause 14.4(b)(IV) is added to the end of Clause 14.4(b) as follows:

"(IV) the Standby Letter of Credit provided to the Purchaser pursuant to Clause 5.1 shall immediately be returned to 3-C Bulgaria; and".

Clause 14.4(c)

In Clause 14.4(c) "the Effective Date" is replaced with "Financial Close or the Effective Date (as the case may be)" and the words from "If a Qualifying" to the end of Clause 14.4(c) are deleted.

Clause 14.6

Reference to Clause "3.1" and "13.1 to 13.7" are added in the appropriate places in the first list of clause references.

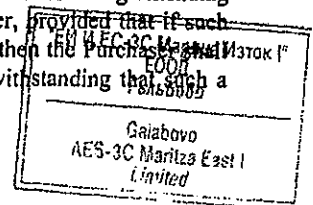
Clause 15.1(c)

Add the word "15.5(d)," after the word "Clauses" in Clause 15.1(c).

Clause 15.3 (j)

Add at the end of Clause 15.3 (j) the following words:

" or 3-C Bulgaria or 3-C Parent makes an application to a competent Bulgarian court to amend or vary or terminate this Agreement (in whole or in part) pursuant to Article 307 of the Commerce Act 1991, as amended and the competent Bulgarian court issues a non-appealable decision or ruling amending or varying this Agreement in a manner which is unacceptable to the Purchaser, provided that if such application seeks amendment or variation of the provisions of this Clause 15, then the Purchaser shall be entitled to terminate this Agreement in accordance with Clause 15.5 notwithstanding that such a non-appealable decision or ruling has not been issued".



ВЪРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Clause 15.4(e)

Clause 15.4(e) is deleted and replaced by the following new Clause 15.4(e):

"(e) any Purchaser Restructuring occurs, is enacted or takes place and the party obliged to perform the obligations of the Purchaser under this Agreement as a result of such Purchaser Restructuring has a credit standing lower than Natsionalna Elektricheska Kompania EAD had at the date of the Project Support Letter ;".

Clause 15.4(g)

Clause 15.4(g) deleted and replaced by the following new Clause 15.4(g):

"(g) the Government fails to honour its commitments under the Project Support Letter or the Minister of Energy and Energy Resources fails to honour its commitments under the Ministry Support Letter (each in accordance with its terms) or the Government amends, modifies, suspends, withdraws or cancels the Project Support Letter or the Minister of Energy and Energy Resources amends, modifies, suspends, withdraws or cancels the Ministry Support Letter".

Clause 15.4(f)

Add at the end of Clause 15.4(i) the following words:

" or the Purchaser makes an application to a competent Bulgarian court to amend or vary or terminate this Agreement (in whole or in part) pursuant to Article 307 of the Commerce Act 1991, as amended and the competent Bulgarian court issues a non-appealable decision or ruling amending or varying this Agreement in a manner which is unacceptable to the 3-C Bulgaria, provided that if such application seeks amendment or variation of the provisions of this Clause 15, then 3-C Bulgaria shall be entitled to terminate this Agreement in accordance with Clause 15.5 notwithstanding that such a non-appealable decision or ruling has not been issued".

Clause 15.5

Clause 15.5 is amended:

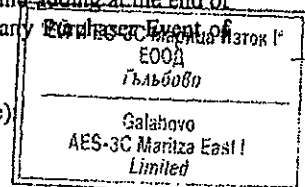
(a) by adding the following words at the beginning of Clause 15.5(a) "subject always to Clause 15.5(d),"

(b) by adding a new sentence at the end of Clause 15.5(a):

" If the 3-C Event of Default or the Purchaser Event of Default relates to an application to a competent Bulgarian court to amend or vary or terminate this Agreement (in whole or in part) pursuant to Article 307 of the Commerce Act 1991, as amended, this Agreement shall terminate immediately on receipt by the defaulting Party of the Notice of Intent to Terminate. Clauses 15.5(b) and (c) shall not apply to such 3-C Event of Default or such Purchaser Event of Default or to a Purchaser Event of Default specified in Clause 15.4(e)".

(c) by deleting in the fourth line of Clause 15.5(b) the words "Clause 15.4(a) to (g) and (j)" and replacing them with the words "Clause 15.4(a) to (d), (f), (g) and (j)" and adding at the end of Clause 15.5(b) the words "(other than any 3-C Event of Default and any Purchaser Event of Default referred to in the final two sentences of Clause 15.5(a))".

(d) by adding the following words at the beginning of Clause 15.5(b) and (c):



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

" subject to Clause 15.5(a) , "

(e) The following new Clause 15.5(d) shall be inserted after Clause 15.5(c):

"(d) Notwithstanding anything to the contrary on this Agreement, in the case of a Purchaser Event of Default specified in Clause 15.4(e), this Agreement shall terminate and be deemed to terminate on the Business Day that immediately precedes the date on which the Purchaser Restructuring occurs, is enacted or takes place."

Clause 20

Clause 20.1 is amended by:

- (a) deleting the words ", prior to EU Accession," in the first line;
- (b) deleting sub paragraph (i) and re-numbering sub paragraphs (ii) and (iii) as sub paragraphs (i) and (ii) respectively;
- (c) adding at the end of the Clause the following words:

"The obligations of the Purchaser under this Clause are in addition to and without prejudice to the Purchaser's obligations under Clause 4.1(d)."

Appendix A

In the definition of FCP_m , the formula for the calculation of FCP_m is deleted and replaced with:

$$"FCP_m = (F_{CR} + F_{FCM} - ITRA_n) \times AP"$$

The following definition of $ITRA_n$ is inserted after the definition of AP but before the definition of F_{CR} .

" $ITRA_n$ is the Income tax rate adjustment for the Operation Year n in Euro/MWh and may be negative or positive depending on the applicable AIT_n . For the avoidance of doubt any Change in Law relating to Taxes, other than a change in the corporate income tax rate, is subject to Clause 10.7 of the Agreement.

$$ITRA_n = \frac{EBT_n \times (RIT - AIT_n)}{(1 - AIT_n) \times AC_n}$$

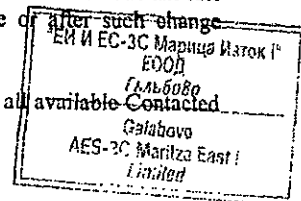
where:

EBT_n Earnings Before Tax in year n as given in the following table in Euro.

RIT Reference Income Tax Rate, equal to 23.5%

AIT_n Actual Income Tax Rate (%) is the applicable income tax rate imposed by Bulgarian Authorities for the relevant Operation Year. If the tax rate changes during an Operation Year, $ITRA_n$ shall be calculated at the relevant tax rate applying to the period of the Operation Year before using a pro-rata allocation of EBT across such periods.

AC_n the sum of AC_i for all Availability Periods in year n - all available Capacity for Unit 1 and Unit 2 (MWh)



ВЪРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

n is the relevant Operation Year

Operation Year means each Year starting on the Date of Full Commercial Operation or on each anniversary of the Date of Full Commercial Operation.

Operation Year (n)	Earnings Before Tax in Euro (EBTn)
1	4,906,290
2	0
3	0
4	25,057,542
5	76,637,975
6	83,757,095
7	63,991,384
8	70,722,284
9	105,441,414
10	113,095,969
11	112,371,209
12	166,184,196
13	187,484,103
14	190,693,035
15	163,520,919.

The definition of F_{CR} is deleted and replaced with the following:

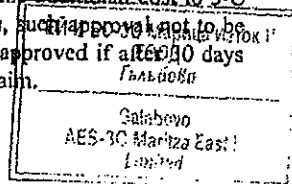
$$F_{CR} = [F_{CR54} + RC - \text{Interest Adjustment FC}] * (E)^n - \text{Interest Adjustment RF}$$

In the definition of F_{CR54} "€32.750/MWh" is replaced with "€27.83/MWh".

The definition of "RC" is replaced with the following new definition of "RC":

"RC is the additional capital recovery price in Euro/MWh required to recover the following additional capital expenditures that it is agreed by the Parties will be incurred prior to achieving commercial operation:

- (i) the amount in Euros required to include lignite unloading facilities and to increase the lignite storage area of the Site from seven Days storage to 14 days storage. This cost is currently estimated to be €15,000,000. The actual amount will be approved by Purchaser based on the submission of actual invoices documenting the additional cost to 3-C Bulgaria of providing such lignite unloading facilities and the increased lignite storage area, such approval not to be unreasonably delayed or withheld, and in any case will be deemed approved if after 30 days of submitting such invoices, the Purchaser has not objected to such claim.
- (ii) the amount in Euros required to include heavy fuel oil unloading and storage facilities. This cost is currently estimated to be €3,000,000. The actual amount will be approved by Purchaser based on the submission of actual invoices documenting the additional cost to 3-C Bulgaria of providing heavy fuel oil unloading and storage facilities, such approval not to be unreasonably delayed or withheld, and in any case will be deemed approved if after 30 days of submitting such invoices, the Purchaser has not objected to such claim.



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

- (iii) the amount in Euros required to install more efficient Sox removal equipment. This cost is currently estimated cost to be €8,000,000. The actual amount will be approved by Purchaser based on the submission of actual invoices documenting the additional cost to 3-C Bulgaria of providing such higher efficiency SOx removal equipment, such approval not to be unreasonably delayed or withheld, and in any case will be deemed approved if after 30 days of submitting such invoices, the Purchaser has not objected to such claim.
- (iv) if the amount 3-C Bulgaria must pay pursuant to the Site Agreement to acquire title in the Site, as well as acquire easements, right of ways and site services and other rights which are required pursuant to Clause 14.1(a)(xiii), is in excess of 5,000,000 Lev, then an amount in Euro equal to such excess.
- (v) the actual amount in Euros paid to the Purchaser for connection of the Complex to the Grid System pursuant to clause 3.4 (b).
- (vi) the amount of any additional capital expenditure agreed with NEK as required for the Complex.

RC shall be calculated as follows:

$$RC = \sum RC_i$$

$$RC_i = 1.135 \times \frac{ACE_i}{26,000,000}$$

where:

RC Additional capital recovery price in Euro/MWh

RC_i Additional capital recovery price for item i. Each of the amounts in paragraphs (i) to (v) (inclusive) above are items

ACE_i Additional capital expenditure for item i".

In the definition of "F_{CR}" the following definitions of E, Interest Adjustment FC and Interest Adjustment RF are included after the definition of Y_n:

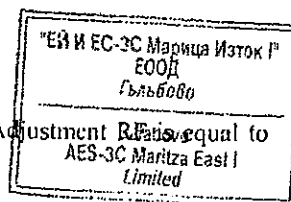
"E is determined as follows:

- i) for the first 126 months after the Effective Date, 1.0349; and
- ii) for the period thereafter, 1.015.

Interest Adjustment FC is equal to €0.82/MWh.

Interest Adjustment RF is determined as follows:

- i) From the Effective Date to the date of any Refinancing Interest Adjustment RF is equal to zero.
- ii) From the date of any Refinancing for the remainder of the Term or until the date of any subsequent Refinancing,



ВЕРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Interest Adjustment RF = 50% x (Monthly Adjustment/Monthly Capacity)

If the Monthly Adjustment is less than zero, the Interest Adjustment RF shall be zero.

For the purposes of determining the Interest Adjustment FC or Interest Adjustment RF only, the following definitions apply in additions to those listed in Clause 1.1 of the Agreement:

"Refinancing" occurs when:

- i) new Financing Agreements are entered into with either new or existing Financing Parties ("Refinancing Agreements") for the purpose of replacing any previously existing Financing Agreements; and
- ii) debt is drawn down under such Refinancing Agreements and some or all of the proceeds are used to prepay all or part of the outstanding debt under the previous Financing Agreements; and
- iii) all or part of such previous Financing Agreements have been terminated (other than the interest rate hedging agreements)
- iv) any amendment is made to the interest rate payable under a Financing Agreement.

"Monthly Adjustment" is the constant payment in Euro calculated by converting the PV_{Interest} into a fixed monthly amount applicable from the date of financial close of the Refinancing to the end of the Term calculated at a constant interest rate of 17.5% per annum. This amount shall be the fixed payment resulting from applying the *PMT* function in *Microsoft Office Excel 2003* where:

rate	=	$(1+17.5\%)^{1/12} - 1$.
nper	=	the number of months between the date of financial close of the Refinancing and end of the Term.
pv	=	PV_{Interest}
fv	=	0
type	=	0

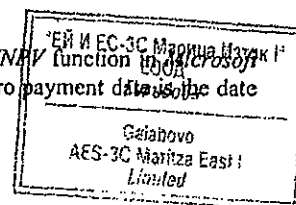
"Monthly Capacity" is 382870MWh, being the average Available Contracted Capacity for each month of the Term under the Financial Model from the Date of Full Commercial Operation.

" PV_{Interest} " is the present value (in Euro), of the Interest Amounts calculated for each debt repayment date under the Refinancing BCM for the period starting from the date of the Refinancing to the end of the Term by multiplying:

- a) the product of the Change in Interest Rate and the Debt Ratio; and
- b) by the outstanding debt balance according to the Refinancing BCM for the repayment period immediately prior to each repayment date (and prior to the relevant repayment),

(i.e. Interest Amount = Change in Interest Rate * Debt Ratio * outstanding refinancing debt at each debt repayment date under the Refinancing BCM).

The present value calculation of PV_{Interest} shall be determined using the *XNPV* function in *Microsoft Office Excel 2003*, using a discount rate of 17.5% per annum where the zero payment date is the date of Refinancing with payment at zero payment date equal to 0.



ВЕРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

"Debt Ratio" is the outstanding debt immediately prior to the date of Refinancing according to the Original BCM divided by the debt outstanding immediately after the date of Refinancing pursuant to the Refinancing BCM. (i.e. Debt Ratio = Outstanding Original Debt / Refinancing Debt).

"Change in Interest Rate" is determined by subtracting the Refinancing Interest Rate from the Original Interest Rate (i.e. Change in Interest Rate = Original Interest Rate - Refinancing Interest Rate).

"Original Interest Rate" is calculated by reference to the debt assumptions in the base case model agreed with the Financing Parties at Funding pursuant to the Financing Agreements then applicable ("Original BCM"). The interest rate will be determined by calculating the internal rate of return on the debt outstanding at the time of the Refinancing pursuant to the Original BCM, with the return to the Financing Parties being considered to consist of all financing related fees, debt insurance premiums, interest rates, margins, whether payable to the Financing Parties or any insurer of the debt provided by the Financing Parties, that would have been payable after the date of Refinancing had the Refinancing not occurred. The timing of all payments will be as per the Original BCM.

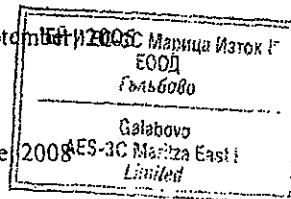
"Refinancing Interest Rate" is calculated by reference to the debt assumptions in the base case model agreed with the Financing Parties to the Refinancing pursuant to the Financing Agreements then applicable ("Refinancing BCM"). The interest rate will be determined by calculating the internal rate of return on the debt drawn down pursuant to the Refinancing BCM, with the return to the Financing Parties being considered to consist of all financing related fees, debt insurance premiums, interest rates, margins, whether payable in advance or otherwise to the Financing Parties or any insurer of the debt provided by the Financing Parties or any unwinding costs/profits from the Original Debt. The timing of all drawdowns and payments will be as per the Refinancing BCM."

In the proviso to the definition of FCR in part 1 of Appendix A paragraph (1) (Variation in Cost of Financing) is deleted and paragraph (2) (Capital Cost Contingency) is amended by inserting the words : " save where such disbursement is as a result of the Contract Price being greater than €698,000,000 due to any increase in the Contract Price as a result of any notice to proceed being given to the EPC Contractor later than the date specified in the EPC Contract," before the words "be adjusted" in the fourth line.

Appendix D

The table in paragraph 2 is replaced with the following:

"Key Date	Estimated Date
Underwriting mandate entered into with commercial lenders	31st December, 2004
Detailed term sheet agreed with the Underwriters	30th April, 2005
Financial Close	by 30th June, 2005
Effective Date	by 30th September, 2005
Final Notice to Proceed under the EPC Agreement(s)	by 30th September, 2005
Unit 1	
First Commissioning Date	by 30th June, 2008
Date of Commercial Operation	by 30 September, 2008



ВЕРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Unit 2

Second Commissioning Date by 31st December, 2008
Date of Full Commercial Operation by 31st March, 2009".

Appendix G

Paragraph 5.2 of Appendix G shall be modified as follows:

"Based on the Declared Net Availability Plan for that Calendar Year referred to in Paragraph 4.2 above, the Purchaser's dispatch centre will provide to 3-C Bulgaria in writing by 30th September prior to the beginning of each Calendar Year, an estimate of the required Net Electrical Energy Output from each Unit for each Month in that Calendar Year. Such notification shall be in the form contained in Annex G-2 of this Appendix.

The Minimum Monthly Quantity in respect of each Month shall be calculated in accordance with the following formulae:

- (a) in respect of the period between the Date of Commercial Operation and the Date of Full Commercial Operation:

$$MMQ = 1,578,250 \times \frac{NEEO}{AVNEEO}$$

where:

MMQ is the Minimum Monthly Quantity for that month in MWh.

NEEO is the estimate provided by the Purchaser of the required Net Electrical Energy Output from the First Unit for that month in MWh.

AVNEEO is the total of the Purchaser's estimates of Net Electrical Energy Output from the first Unit for each month of the relevant Calendar Year (or part thereof), divided by the number of months during that Calendar Year (or part thereof) in MWh.

- (b) in respect of any period subsequent to the Date of Full Commercial Operation:

$$MMQ = 3,156,500 \times \frac{NEEO}{AVNEEO}$$

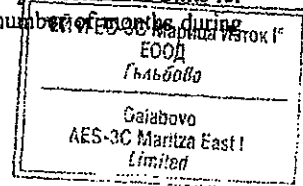
where:

MMQ is the Minimum Monthly Quantity for that month in MWh:

NEEO is the estimate provided by the Purchaser for the required Net Electrical Energy Output from both Units for that month in MWh.

AVNEEO is the total of the Purchaser's estimates of Net Electrical Energy Output from both Units for each month of the relevant Calendar Year (or part thereof), divided by the number of months during that Calendar Year (or part thereof) in MWh."

Appendix J



ВЕРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

The table in Appendix J is replaced with the following:

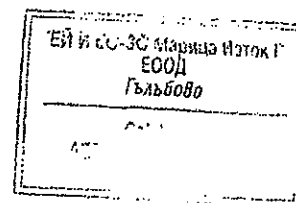
"Governmental Approvals to be obtained by 3-C Bulgaria	Date by which Governmental Approvals are to be Issued
1.1 Construction Permit pursuant to the Territorial Development Act 2001 (S.G. No 1 of 2001) (as amended)	30th June 2005
1.2 Integrated Environmental Permit pursuant to the Environment Protection Act 2002 (S.G. No 91 of 2002) (as amended)	31st May 2005".

Appendix N

Appendix N is deleted in its entirety.

Appendix T

The following new Appendices U and V are added after Appendix T:



52221-00004 PG.668818.37

19

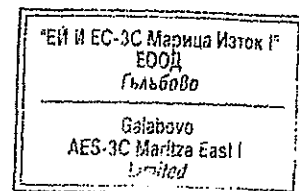

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

APPENDIX U

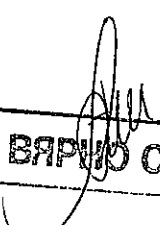
FINANCING MILESTONE EVENTS

Financing Milestone Event	Firm Date for Completion
Financial Close occurs (the Financial Close Milestone)	15th July, 2005
Funding occurs (the Funding Milestone)	31st December, 2005



52221-00004 PG.666618.37

20


ВЪРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

3. Expiry

- (a) On [] pm ([London] time) on the Expiry Date the obligations of the Lender under this Letter of Credit will cease with no further liability on the part of the Lender except for any Demand validly presented under the Letter of Credit that remains unpaid.
- (b) The Lender will be released from its obligations under this Letter of Credit on the date prior to the Expiry Date (if any) notified by the Beneficiary to the Lender as the date upon which the obligations of the Lender under this Letter of Credit are released.
- (c) When the Lender is no longer under any obligation under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Lender. .

4. Payments

All payments under this Letter of Credit must be made in Euros and for value on the due date to the account of the Beneficiary specified in the Demand.

5. Delivery of Demand

Each Demand must be in writing, and may be given in person, by post or fax and must be received by the Lender at its address as follows:

[

]

For the purpose of this Letter of Credit, electronic communication will be treated as being in writing.

6. Assignment

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. ISP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590).

8. Governing Law

This Letter of Credit is governed by English law.

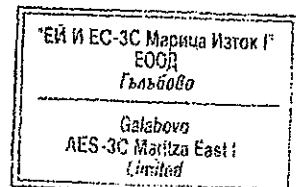
9. Jurisdiction

The English courts have exclusive jurisdiction to settle any dispute in connection with this Letter of Credit.

Yours faithfully,

[LENDER]

By:



ВЪЗРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

SCHEDULE 1
FORM OF NON-PAYMENT DEMAND

To: [LENDER]

[DATE]

Dear Sirs

Irrevocable Standby Letter of Credit no. [] issued in favour of Natsionalna Elektricheska Kompania EAD (the Letter of Credit)

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that:

(a) we have validly terminated the PPA in accordance with Clause 14.4(a) thereof; and

(b) the sum of €15,000,000 is due to us under Clause 14.4(a) of the PPA and has remained unpaid for at least 5 Business Days.

We therefore demand payment of the sum of €15,000,000.

2. Payment should be made to the following account:

Name: Natsionalna Elektricheska Kompania EAD

Account Number:

Bank:

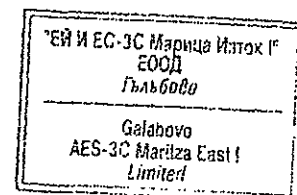
3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD



ВЯРНОС ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

SCHEDULE 2
FORM OF NON-REPLACEMENT DEMAND

To: [LENDER]

[DATE]

Dear Sirs

Irrevocable Standby Letter of Credit no. [] issued in favour of Natsionalna Elektricheska Kompania EAD (the Letter of Credit)

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that:
- (a) the Letter of Credit has not been replaced in accordance with Clause 5.1(c) of the PPA; and
 - (b) 3-C Bulgaria's obligation to replace or extend this Standby Letter of Credit has not ceased pursuant to Clause 5.1(d) of the PPA; and
 - (c) the demand for payment being made under the Letter of Credit is being made no earlier than 10 Business Days prior to the Expiry Date.

We therefore demand payment of the sum of €15,000,000.

2. Payment should be made to the following account:

Name: Natsionalna Elektricheska Kompania EAD

Account Number:

Bank:

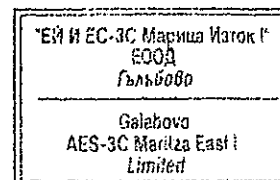
3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD



ВЯРВА С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

THIRD AMENDMENT AGREEMENT

DATED 30.11. 2005

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

as Purchaser

and

AES-3C MARITZA IZTOK 1 EOOD
as 3-C Bulgaria

and

CONSOLIDATED CONTINENTAL COMMERCE LIMITED
as 3-C Mauritius

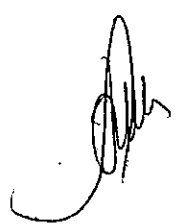
relating to a Power Purchase Agreement dated 13th June, 2001

ТЪРГОВСКА ТАЙНА

КЕИ И ЕС-3С "Маритца Изток 1"
ЕООД
Галабово
Galabovo
AES-3C Maritza East
Limited

ВЯРНО С ОРИГИНАЛА

10/11



Certified True Copy
M. Bentley

CONTENTS

Clause	Page
1. Definitions and Incorporation of Provisions	3
2. Amendment of the PPA.....	4
3. Confirmation of Guarantee.....	4
4. Representations, Warranties and Covenants	4
Signatories.....	5
Appendix	
1. Amendments to PPA	6

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА

ca. 14
[Handwritten signature]

[Handwritten mark]

THIS THIRD AMENDMENT AGREEMENT is made on , 2005

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a state-owned enterprise duly organised and existing under the laws of the Republic of Bulgaria (**Purchaser**), herein represented by Mr Lubomir Velkov and Mr Mardik Papazyan who are duly authorised to represent it in this Third Amendment Agreement;
- (2) **AES-3C MARITZA IZTOK 1 EOOD**, a private limited company duly organised and existing under the laws of the republic of Bulgaria (**3-C Bulgaria**), herein represented by Mr Thomas Wray who is duly authorised to represent it in this Third Amendment Agreement; and
- (3) **CONSOLIDATED CONTINENTAL COMMERCE LIMITED**, a private limited company duly organised and existing under the laws of Mauritius (**3-C Mauritius**), herein represented by Mr Tom Wray who is duly authorised to represent it in this Third Amendment Agreement.

WHEREAS:

- (A) The Purchaser and 3-C Mauritius entered into a power purchase agreement (the **PPA**) on 13th June, 2001 for the implementation of the Project.
- (B) 3-C Bulgaria became a party to the PPA by execution of an Accession Undertaking dated 13th June, 2001 pursuant to Clause 14.5 of the PPA.
- (C) The Parties entered into an amendment agreement (the **First Amendment Agreement**) dated as of 20th September, 2002 in order to amend the PPA.
- (D) The Parties entered into a second amendment agreement (the **Second Amendment Agreement**) dated as of 21st February, 2005 .
- (E) The Parties have agreed to further amend the PPA subject to and on the terms of this Third Amendment Agreement, which shall for the avoidance of doubt supersede the letter dated 28th February, 2005 from 3-C Bulgaria to the Purchaser.

NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INCORPORATION OF PROVISIONS

- 1.1 **Incorporation of Certain Definitions:** Unless the context otherwise requires, capitalised terms used in this Third Amendment Agreement, including the recitals above, shall have the respective meanings given to them in the PPA, the First Amendment Agreement and the Second Amendment Agreement.
- 1.2 **Incorporation of Certain PPA Provisions:** Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Third Amendment Agreement as if set out in full in this Third

Error! Unknown document property name.

1.2.02

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Amendment Agreement and as if references therein to the PPA were references to this Third Amendment Agreement.

2. AMENDMENT OF THE PPA

The PPA shall be amended with effect from the date of this Third Amendment Agreement in the manner set out in Appendix 1.

3. CONFIRMATION OF GUARANTEE

3-C Mauritius confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA remains in full force and effect notwithstanding the amendment of the PPA by this Third Amendment Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

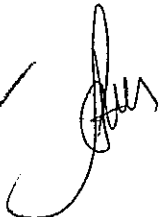
4.1 The Purchaser and 3-C Mauritius

The Purchaser and 3-C Mauritius repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Third Amendment Agreement.

4.2 3-C Bulgaria

3-C Bulgaria repeats the representations and warranties contained in paragraph 2 of the Accession Undertaking dated 13th June, 2001 between the Purchaser, 3-C Mauritius and 3-C Bulgaria, in each case with reference to the facts and circumstances existing on the date of this Third Amendment Agreement.

IN WITNESS WHEREOF, each of the Purchaser, 3-C Bulgaria and 3-C Mauritius has caused this Third Amendment Agreement to be executed in multiple originals, each of which shall be deemed to be an original as of the date first above written.

ca 44




ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



SIGNATORIES

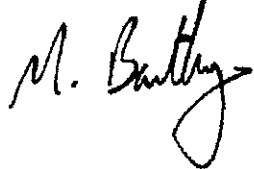
SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

)1. 
)
)2. 

SIGNED by
duly authorised for and on behalf of
AES-3C MARITZA IZTOK 1 EOOD

)
) 
)

SIGNED by
duly authorised for and on behalf of
**CONSOLIDATED CONTINENTAL COMMERCE
LIMITED**

)
) 
)

60,44 

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



APPENDIX 1
AMENDMENTS TO PPA

Clause 1.1

The definition of **Assignment of Receivables** is deleted and replaced with:

"Pledge": the pledge agreement between the Purchaser and 3-C Bulgaria pursuant to which the Purchaser creates and grants to 3-C Bulgaria a security interest over an account of the Purchaser and certain power sales agreements in order to provide security for (i) one Month's Capacity Payments (based on Contracted Capacity) (ii) one Month's Energy Payments (based on Net Electrical Energy Output at Full Load) as they fall due, and (iii) any tax on interest due in respect of the payment obligations referred to in paragraphs (i) and (ii), to be executed in the form to be agreed between the Parties in accordance with Clause 10.8;"

The definition of **Government Support Letter** is deleted.

The definition of **Project Support Letter** is deleted and replaced with:

"Project Support Letter": the letter issued by the Government on [22 June 2005] for the benefit of 3-C Bulgaria and the Finance Parties;"

Universal Amendments

Other than where used in the amendments described by this Third Amendment Agreement, replace:

1. "Assignment of Receivables" wherever it appears with "Pledge".
2. "Government Support Letter" wherever it appears with "Project Support Letter".

Clause 5.1(d)

In Clause 5.1(d) the words "Longstop Date for Financial Close" shall be replaced by "Long Stop Date of Funding".

Clause 14.1 (a) (iii)

Clause 14.1 (a) (iii) shall be deleted.

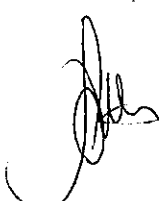
Clause 15.4(j)

Clause 15.4(j) shall be amended by the addition of the words "or any of its obligations under the Pledge" after the words "Clause 20.1".

Clause 15.5(d)

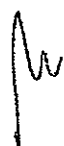
In Clause 15.5(d) the words "on this Agreement" are replaced by "in this Agreement".

12/14



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



Appendix A

In the definition of $ITRA_n$, the definition of AC_n is deleted and replaced with " $ACAC_n$ is the $ACAC_t$ for the year n as defined below" and the formula

$$ITRA_n = \frac{EBT_n \times (RIT - AIT_n)}{(1 - AIT_n) \times AC_n}$$

is replaced by

$$ITRA_n = \frac{EBT_n \times (RIT - AIT_n)}{(1 - AIT_n) \times ACAC_n}$$

In the definitions of I_{Eurot} and I_{Euro0} the words "the Harmonised Producer Price Index published by the Statistical Office of the European Communities" are replaced by "the Total Producer Price Index for the Euro 25 published by Eurostat, which is the statistical office of the European Union"

The definition of FCR is deleted and replaced with the following:

$$FCR = [FCR54 + RC - \text{Interest Adjustment FC}] * (E) - \text{Interest Adjustment RF}$$

In the definition of $FCR54$ "€27.83/MWh" is replaced with "is the unescalated capital recovery price for availability of Capacity of the Complex, being €27.83/MWh".

The definition of "E" is deleted and replaced by the following:

"E is determined as follows:

- i) for the first 126 months after the Effective Date, $(1.0349)^{Yn}$; and
- ii) for the period thereafter, $(1.0349)^6 * (1.015)^{(Yn-6)n}$.

The definition of AOC_t is deleted and replaced with the following:

" AOC_t is the number of hours of Non-Scheduled Outages that resulted in System Charges in Calendar Year t "

The definition of $AONC_t$ is deleted and replaced with the following:

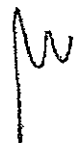
" $AONC_t$ is the number of annual hours of Non-Scheduled Outage that did not result in System Charges in Calendar Year t "

Co. 184



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



Appendix G

Paragraph 5.2 of Appendix G shall be replaced with the following:

"Based on the Declared Net Availability Plan for that Calendar Year referred to in Paragraph 4.2 above, the Purchaser's dispatch centre will provide to 3-C Bulgaria in writing by 30th September prior to the beginning of each Calendar Year, an estimate of the required Net Electrical Energy Output from each Unit for each Month in that Calendar Year provided that the TOTALNEEO (as defined below) shall not be less than 1,578,250 MWh per Unit per Calendar Year or, if the estimate is not in respect of a full Calendar Year (as a result of the occurrence of the Date of Commercial Operation or the Date of Full Commercial Operation or the termination of this Agreement in that Calendar Year), the pro rata amount of 1,578,250 MWh per Unit for the period of that Calendar Year covered by the estimate. Such notification shall be in the form contained in Annex G-2 of this Appendix.

The Minimum Monthly Quantity in respect of each Month shall be calculated in accordance with the following formulae:

- (a) in respect of the period between the Date of Commercial Operation and the Date of Full Commercial Operation:

$$MMQ = 1,578,250 \times \frac{NEEO}{TOTALNEEO}$$

where:

MMQ is the Minimum Monthly Quantity for that month in MWh.

NEEO is the estimate provided by the Purchaser of the required Net Electrical Energy Output from the First Unit for that month in MWh.

TOTALNEEO is the total of the Purchaser's estimates of Net Electrical Energy Output from the first Unit for each month of the relevant Calendar Year (or part thereof) in MWh.

- (b) in respect of any period subsequent to the Date of Full Commercial Operation:

$$MMQ = 3,156,500 \times \frac{NEEO}{TOTALNEEO}$$

where:

MMQ is the Minimum Monthly Quantity for that month in MWh:

NEEO is the estimate provided by the Purchaser for the required Net Electrical Energy Output from both Units for that month in MWh.

TOTALNEEO is the total of the Purchaser's estimates of Net Electrical Energy Output from both Units for each month of the relevant Calendar Year (or part thereof) in MWh."

10.04



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



EXECUTION COPY

FOURTH AMENDMENT AGREEMENT

DATED 18 SEPTEMBER, 2008

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

as Purchaser

and

AES-3C MARITZA IZTOK 1 EOOD
as 3-C Bulgaria

and

AES BULGARIA HOLDINGS BV
as 3-C Parent

relating to a Power Purchase Agreement dated 13th June, 2001, as amended and novated


ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

CONTENTS

Clause	Page
1. Definitions and Incorporation of Provisions	1
2. Amendment of the PPA.....	2
3. Confirmation of Guarantee.....	2
4. Representations, Warranties and Covenants	2
5. Effective Date.....	2
6. Continuing Effect	2
 Signatories.....	 3
 Appendix	
1. Amendments to PPA	4



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

THIS FOURTH AMENDMENT AGREEMENT (this **Fourth Amendment Agreement**) is made on 18 September, 2008

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a state-owned enterprise duly organised and existing under the laws of the Republic of Bulgaria (**Purchaser**), herein represented by Mr Lubomir Velkov who is duly authorised to represent it in this Fourth Amendment Agreement;
- (2) **AES-3C MARITZA IZTOK 1 EOOD**, a private limited company duly organised and existing under the laws of the Republic of Bulgaria, UIC 123533834 (**3-C Bulgaria**), herein represented by Peter Lithgow who is duly authorised to represent it in this Fourth Amendment Agreement; and
- (3) **AES BULGARIA HOLDINGS BV**, a private corporation duly organised and existing under the laws of The Netherlands, registered in the Commercial Register of the Chamber of Commerce, Rotterdam under number 33303855 (**3-C Parent**), herein represented by Peter Lithgow who is fully authorised to represent it in this Agreement.

WHEREAS:

- (A) The Purchaser and 3-C Mauritius entered into a power purchase agreement (the **PPA**) on 13th June, 2001 for the implementation of the Project.
- (B) 3-C Bulgaria became a party to the PPA by execution of an Accession Undertaking dated 13th June, 2001 pursuant to Clause 14.5 of the PPA.
- (C) The Parties entered into an amendment agreement (the **First Amendment Agreement**) dated as of 20th September, 2002 in order to amend the PPA.
- (D) The Parties entered into a second amendment agreement (the **Second Amendment Agreement**) dated as of 21st February, 2005, in order to amend the PPA.
- (E) The Parties entered into a third amendment agreement (the **Third Amendment Agreement**) dated as of 30th November, 2005, in order to amend the PPA.
- (F) The Parties entered into a Novation Agreement (the **Novation Agreement**) dated as of 7th April, 2006 in order to novate the PPA.
- (G) The Parties have agreed to further amend the PPA subject to and on the terms of this Fourth Amendment Agreement.

NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INCORPORATION OF PROVISIONS

- 1.1 Incorporation of Certain Definitions: Unless the context otherwise requires, capitalised terms used in this Fourth Amendment Agreement, including the recitals above, shall have the respective meanings given to them in the PPA, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement and the Novation Agreement.



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

- 1.2 Incorporation of Certain PPA Provisions: Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Fourth Amendment Agreement as if set out in full in this Fourth Amendment Agreement and as if references therein to the PPA were references to this Fourth Amendment Agreement.

2. AMENDMENT OF THE PPA

The PPA shall be amended with effect from the Effective Date in the manner set out in Appendix 1.

3. CONFIRMATION OF GUARANTEE

3-C Parent confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA remains in full force and effect notwithstanding the amendment of the PPA by this Fourth Amendment Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Purchaser, 3-C Bulgaria and 3-C Parent repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Fourth Amendment Agreement.

5. EFFECTIVE DATE

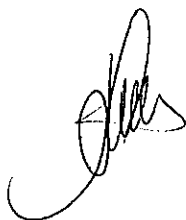
This Fourth Amendment Agreement shall not become effective until the date on which both of the following conditions have been satisfied:

- (i) the settlement and amending agreements entered into between 3-C Bulgaria and the EPC Contractor dated 20 May 2008 relating to the EPC Agreement (and which the Purchaser approved in writing on 13th May 2008) have come into full force and effect; and
- (ii) 3-C Bulgaria has notified the Purchaser that the Financing Parties have consented to 3-C Bulgaria entering into this Fourth Amendment Agreement.

6. CONTINUING EFFECT

Save as amended by this Fourth Amendment Agreement, all other provisions of the PPA, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement and the Novation Agreement shall remain unchanged and in full force and effect.

[Rest of this page intentionally left blank. Signatures on next page.]




ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

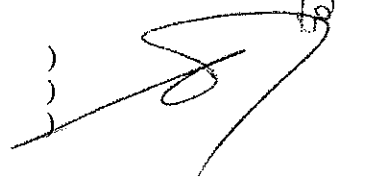
IN WITNESS WHEREOF, each of the Purchaser, 3-C Bulgaria and 3-C Parent has caused this Fourth Amendment Agreement to be executed in multiple originals, each of which shall be deemed to be an original as of the date first above written.

SIGNATORIES

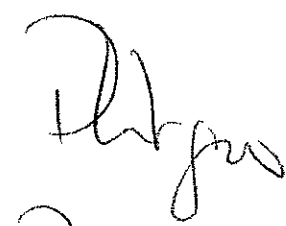
SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

)
)
) 

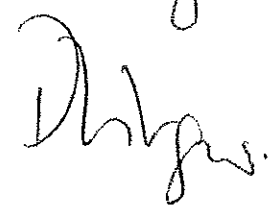
SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD


)
)
) 

SIGNED by
duly authorised for and on behalf of
AES-3C MARITZA IZTOK 1 EOOD

)
)
) 

SIGNED by
duly authorised for and on behalf of
AES BULGARIA HOLDINGS BV

)
)
) 

 ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

APPENDIX 1

AMENDMENTS TO PPA

Clause 1.1

The following definitions in Clause 1.1 are deleted in their entirety and the following definitions are inserted in lieu thereof:

“Required Date of Commercial Operation”: that date which is forty-five (45) Months after the Construction Start Date or the Long Stop Construction Start Date (whichever is the earlier);

“Required Date of Full Commercial Operation”: that date which is fifty-one (51) Months after the Construction Start Date or the Long Stop Construction Start Date (whichever is the earlier);

“Long Stop Date of Commercial Operation”: that date which is fifty-four (54) Months after the Construction Start Date plus such additional period as is specified in Clause 6.5;

“Long Stop Date of Full Commercial Operation”: that date which is fifty-four (54) Months after the Construction Start Date plus such additional period as is specified in Clause 6.5;

Clause 4.2(a)

Clause 4.2(a) is deleted in its entirety and the following is inserted in lieu thereof:

“(a) The Purchaser, subject to Clause 3.4(b) in respect of costs prior to the Date of Full Commercial Operation but otherwise at its own costs and expense, shall cause the Interconnection Facilities to be constructed and made ready to receive the Net Electrical Output in accordance with the provisions of Appendix L by not later than 31 October 2008 (inclusive). For this purpose, the Purchaser undertakes to co-ordinate its actions and co-operate with 3-C Bulgaria, its contractors and the Independent Engineer.”

Part 2 (Project Schedule) to Appendix D (Project Schedule)


The following table is deleted in its entirety and the following table is inserted in lieu thereof:

Key Date	Estimated Date
Underwriting mandate entered into with commercial lenders	31 st December, 2004
Detailed term sheet agreed with the Underwriters	30 th April, 2005
Financial Close	7 th December, 2005
Effective Date	9 th May 2006
Final Notice to Proceed under the EPC Agreement(s)	8 th August 2006
Unit 1	
First Commissioning Date	By 8 th February, 2010
Date of Commercial Operation	By 8 th May, 2010
Unit 2	
Second Commissioning Date	By 8 th August, 2010
Date of Full Commercial Operation	By 8 th November, 2010
Required Date of Commercial Operation	8 th May, 2010
Required Date of Full Commercial Operation	8 th November, 2010

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

Key Date	Estimated Date
Long Stop Date of Commercial Operation	8 th February, 2011
Long Stop Date of Full Commercial Operation	8 th February, 2011

 ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

EXECUTION COPY

FIFTH AMENDMENT AGREEMENT

DATED 19 SEPTEMBER, 2008

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

as Purchaser

and

AES-3C MARITZA IZTOK 1 EOOD
as 3-C Bulgaria

and

AES BULGARIA HOLDINGS BV
as 3-C Parent

relating to a Power Purchase Agreement dated 13th June, 2001, as amended and novated



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

CONTENTS

Clause	Page
1. Definitions and Incorporation of Provisions	1
2. Amendment of the PPA.....	2
3. Confirmation of Guarantee.....	2
4. Representations, Warranties and Covenants	2
5. Effective Date.....	2
6. Continuing Effect	2
Signatories.....	3
Appendix	
1. Amendments to PPA	4



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

THIS FIFTH AMENDMENT AGREEMENT (this **Fifth Amendment Agreement**) is made on 19 September, 2008

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a state-owned enterprise duly organised and existing under the laws of the Republic of Bulgaria (**Purchaser**), herein represented by Mr Lubomir Velkov who is duly authorised to represent it in this Fifth Amendment Agreement;
- (2) **AES-3C MARITZA IZTOK 1 EOOD**, a private limited company duly organised and existing under the laws of the Republic of Bulgaria, UIC 123533834 (**3-C Bulgaria**), herein represented by Peter Lithgow who is duly authorised to represent it in this Fifth Amendment Agreement; and
- (3) **AES BULGARIA HOLDINGS BV**, a private corporation duly organised and existing under the laws of The Netherlands, registered in the Commercial Register of the Chamber of Commerce, Rotterdam under number 33303855 (**3-C Parent**), herein represented by Peter Lithgow who is fully authorised to represent it in this Agreement.

WHEREAS:

- (A) The Purchaser and 3-C Mauritius entered into a power purchase agreement (the **PPA**) on 13th June, 2001 for the implementation of the Project.
- (B) 3-C Bulgaria became a party to the PPA by execution of an Accession Undertaking dated 13th June, 2001 pursuant to Clause 14.5 of the PPA.
- (C) The Parties entered into an amendment agreement (the **First Amendment Agreement**) dated as of 20th September, 2002 in order to amend the PPA.
- (D) The Parties entered into a second amendment agreement (the **Second Amendment Agreement**) dated as of 21st February, 2005, in order to amend the PPA.
- (E) The Parties entered into a third amendment agreement (the **Third Amendment Agreement**) dated as of 30th November, 2005, in order to amend the PPA.
- (F) The Parties entered into a fourth amendment agreement (the **Fourth Amendment Agreement**) dated as of 18th September, 2008, in order to amend the PPA.
- (G) The Parties entered into a Novation Agreement (the **Novation Agreement**) dated as of 7th April, 2006 in order to novate the PPA
- (H) The Parties have agreed to further amend the PPA subject to and on the terms of this Fifth Amendment Agreement.

NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INCORPORATION OF PROVISIONS

- 1.1 Incorporation of Certain Definitions: Unless the context otherwise requires, capitalised terms used in this Fifth Amendment Agreement, including the recitals above, shall have the


ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

respective meanings given to them in the PPA, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement and the Novation Agreement.

- 1.2 Incorporation of Certain PPA Provisions: Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Fifth Amendment Agreement as if set out in full in this Fifth Amendment Agreement and as if references therein to the PPA were references to this Fifth Amendment Agreement.

2. AMENDMENT OF THE PPA

The PPA shall be amended with effect from the Effective Date in the manner set out in Appendix 1.

3. CONFIRMATION OF GUARANTEE

3-C Parent confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA remains in full force and effect notwithstanding the amendment of the PPA by this Fifth Amendment Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Purchaser, 3-C Bulgaria and 3-C Parent repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Fifth Amendment Agreement.

5. EFFECTIVE DATE

This Fifth Amendment Agreement shall become effective on the date on which 3-C Bulgaria has notified the Purchaser that the Financing Parties have consented, in accordance with the Financing Agreements, to 3-C Bulgaria and the Purchaser entering into this Fifth Amendment Agreement. The Producer undertakes to use all reasonable efforts to obtain such Finance Parties' consent including (without limitation) to submit this Fifth Amendment Agreement for Finance Parties' consent on the day following the day on which the Fourth Amendment Agreement has become effective in accordance with Section 5 (*Effective Date*) thereof.

6. CONTINUING EFFECT

Save as amended by this Fifth Amendment Agreement, all other provisions of the PPA, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement and the Novation Agreement shall remain unchanged and in full force and effect.

[Rest of this page intentionally left blank. Signatures on next page.]




ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

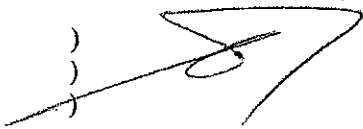
IN WITNESS WHEREOF, each of the Purchaser, 3-C Bulgaria and 3-C Parent has caused this Fifth Amendment Agreement to be executed in multiple originals, each of which shall be deemed to be an original as of the date first above written.

SIGNATORIES


SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

)
)
)


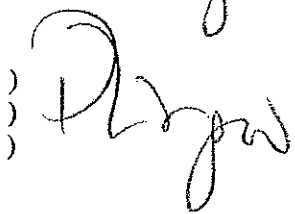
SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

)
)
)


SIGNED by
duly authorised for and on behalf of
AES-3C MARITZA IZTOK I EOOD

)
)
)


SIGNED by
duly authorised for and on behalf of
AES BULGARIA HOLDINGS BV

)
)
)




ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

APPENDIX 1

AMENDMENTS TO PPA

Clause 4.2(a)

Clause 4.2(a) is deleted in its entirety and the following is inserted in lieu thereof:

- “(a) The Purchaser, subject to Clause 3.4(b) in respect of costs prior to the Date of Full Commercial Operation but otherwise at its own costs and expense, shall cause the Interconnection Facilities to be constructed and made ready to receive the Net Electrical Output in accordance with the provisions of Appendix L and subject to, and in accordance with, the Interconnection Agreement (as amended from time to time). For this purpose, the Purchaser undertakes to co-ordinate its actions and co-operate with 3-C Bulgaria, its contractors and the Independent Engineer.”.



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

EXECUTION COPY

SIXTH AMENDMENT AGREEMENT

DATED [19.04], 2010

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

as Purchaser


and

AES-3C MARITZA IZTOK 1 EOOD
as 3-C Bulgaria

and

AES BULGARIA HOLDINGS BV
as 3-C Parent

relating to a Power Purchase Agreement dated 13th June, 2001, as amended and novated



ВЯРНО С ОРИГИНАЛА

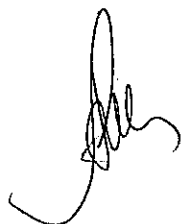
ТЪРГОВСКА ТАЙНА

CONTENTS

Clause	Page
1. Definitions and Incorporation of Provisions	2
2. Amendment of the PPA.....	2
3. Confirmation of Guarantee.....	2
4. Representations, Warranties and Covenants	2
5. Effective Date.....	2
6. Continuing Effect	2
7. Acknowledgement.....	2
Appendix	
1. Amendments to PPA	4

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА



THIS SIXTH AMENDMENT AGREEMENT (this Sixth Amendment Agreement) is made on [19.02.], 2010

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a state-owned enterprise duly organised and existing under the laws of the Republic of Bulgaria, UIC 000649348 (**Purchaser**), herein represented by Mr Krasimir Parvanov who is duly authorised to represent it in this Sixth Amendment Agreement;
- (2) **AES-3C MARITZA IZTOK 1 EOOD**, a private limited company duly organised and existing under the laws of the Republic of Bulgaria, UIC 123533834 (**3-C Bulgaria**), herein represented by Peter Lithgow who is duly authorised to represent it in this Sixth Amendment Agreement; and
- (3) **AES BULGARIA HOLDINGS BV**, a private corporation duly organised and existing under the laws of The Netherlands, registered in the Commercial Register of the Chamber of Commerce, Rotterdam under number 33303855 (**3-C Parent**), herein represented by Peter Lithgow who is fully authorised to represent it in this Agreement.

WHEREAS:

- (A) The Purchaser and 3-C Mauritius entered into a power purchase agreement (the **PPA**) on 13th June, 2001 for the implementation of the Project.
- (B) 3-C Bulgaria became a party to the PPA by execution of an Accession Undertaking dated 13th June, 2001 pursuant to Clause 14.5 of the PPA.
- (C) The Parties entered into an amendment agreement (the **First Amendment Agreement**) dated as of 20th September, 2002 in order to amend the PPA.
- (D) The Parties entered into a second amendment agreement (the **Second Amendment Agreement**) dated as of 21st February, 2005, in order to amend the PPA.
- (E) The Parties entered into a third amendment agreement (the **Third Amendment Agreement**) dated as of 30th November, 2005, in order to amend the PPA.
- (F) The Parties entered into a fourth amendment agreement (the **Fourth Amendment Agreement**) dated as of 18th September, 2008, in order to amend the PPA.
- (G) The Parties entered into a fifth amendment agreement (the **Fifth Amendment Agreement**) dated as of 19th September, 2008, in order to amend the PPA.
- (H) The Parties entered into a Novation Agreement (the **Novation Agreement**) dated as of 7th April, 2006 in order to novate the PPA
- (I) The Parties have agreed to further amend the PPA subject to and on the terms of this Sixth Amendment Agreement.

NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

ТЪРГОВСКА ТАЙНА

ВЪРНО С ОРИГИНАЛА

1. DEFINITIONS AND INCORPORATION OF PROVISIONS

- 1.1 Incorporation of Certain Definitions: Unless the context otherwise requires, capitalised terms used in this Sixth Amendment Agreement, including the recitals above, shall have the respective meanings given to them in the PPA, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement, Appendix 1 to this Sixth Amendment Agreement and the Novation Agreement.
- 1.2 Incorporation of Certain PPA Provisions: Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Sixth Amendment Agreement as if set out in full in this Sixth Amendment Agreement and as if references therein to the PPA were references to this Sixth Amendment Agreement.

2. AMENDMENT OF THE PPA

The PPA shall be amended with effect from the Effective Date in the manner set out in Appendix 1.

3. CONFIRMATION OF GUARANTEE

3-C Parent confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA remains in full force and effect notwithstanding the amendment of the PPA by this Sixth Amendment Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Purchaser, 3-C Bulgaria and 3-C Parent repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Sixth Amendment Agreement.

5. EFFECTIVE DATE

This Sixth Amendment Agreement shall become effective on the date on which 3-C Bulgaria has notified the Purchaser that the Financing Parties have consented (in accordance with the Financing Agreements) to 3-C Bulgaria and the Purchaser entering into this Sixth Amendment Agreement.

6. CONTINUING EFFECT

Save as amended by this Sixth Amendment Agreement, all other provisions of the PPA, the First Amendment Agreement, the Second Amendment Agreement, the Third Amendment Agreement, the Fourth Amendment Agreement, the Fifth Amendment Agreement and the Novation Agreement shall remain unchanged and in full force and effect.

7. ACKNOWLEDGEMENT

The Purchaser hereby acknowledges that:

- (i) it is obliged to indemnify 3-C Bulgaria pursuant to Clause 12.1(c) and 12.1(c)(v) of the PPA including, without limitation, for any damages, losses, costs or liabilities incurred or suffered by 3-C Bulgaria as a result of the Purchaser's failure to construct and make ready the Interconnection Facilities between 8 March 2009 and the Day on which the Interconnection Facilities are actually constructed and made ready, the

 ВЯРНО С ОРИГИНАЛА

 ТЪРГОВСКА ТАЙНА

amendments set out in Appendix 1 to this Sixth Amendment Agreement notwithstanding;

- (ii) the Term shall be extended, in accordance with Articles 6.5(a) and (b), by the number of Days 3-C Bulgaria was delayed in achieving the Date of Commercial Operation and the Full Date of Commercial Operation by the Purchaser's failure referred to in paragraph (i) above;
- (iii) any outage as a result of any Unit being disconnected from the Grid System during the period from the Interim 400kV Interconnection Facilities no longer being used and the Interconnection Facilities being used shall result in any such Unit being in Reserve and shall not constitute a Scheduled Outage or a Non-Scheduled Outage during such period; and
- (iv) any amount that is paid by 3-C Bulgaria in relation to the construction of the Interim 400kV Interconnection Facilities and the interim 110/20 kV interconnection facilities currently in operation on the Site shall be set off by 3-C Bulgaria in accordance with Clause 8.1 of the Interconnection Agreement (as amended by the Second Amendment Agreement) against sums owed to the Purchaser in relation to the supply of the Interconnection Facilities.

IN WITNESS WHEREOF, each of the Purchaser, 3-C Bulgaria and 3-C Parent has caused this Sixth Amendment Agreement to be executed in multiple originals, each of which shall be deemed to be an original as of the date first above written.

SIGNATORIES

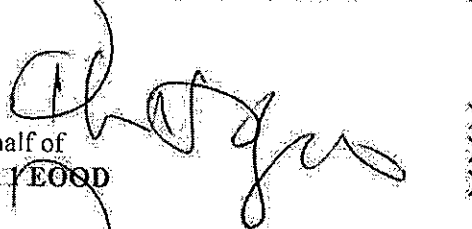
SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD



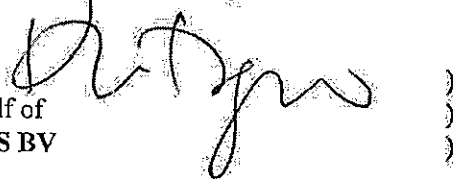
SIGNED by
duly authorised for and on behalf of
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD



SIGNED by
duly authorised for and on behalf of
AES-3C-MARITZA IZTOK EOOD



SIGNED by
duly authorised for and on behalf of
AES BULGARIA HOLDINGS BV



ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



APPENDIX 1

AMENDMENTS TO PPA

The definition of **Grid System** is amended by the addition of the words "the Interim 400 kV Interconnection Facilities and" before the words "the Interconnection Facilities".

The definition of **Interconnection Agreement** is amended by the addition of the words "the Interim 400 kV Interconnection Facilities and" before the words "the Interconnection Facilities".

The definition of **Required Date of Commercial Operation** is amended by the deletion of the text "forty-five (45) Months" and the insertion of the text "fifty-one (51) Months" in lieu thereof.

The definition of **Required Date of Full Commercial Operation** is amended by the deletion of the text "fifty-one (51) Months" and the insertion of the text "fifty-seven (57) Months" in lieu thereof.

The definition of **Long Stop Date of Commercial Operation** is amended by the deletion of the text "fifty-four (54) Months" and the insertion of the text "sixty (60) Months" in lieu thereof.

The definition of **Long Stop Date of Full Commercial Operation** is amended by the deletion of the text "fifty-four (54) Months" and the insertion of the text "sixty (60) Months" in lieu thereof.

After the definition of "Interest on Equity" a new definition is inserted to read as follows:

"Interim 400 kV Interconnection Facilities": the facilities more fully described in Annex 14 to the Interconnection Agreement which are to be engineered, designed, procured, constructed, installed, licensed, permitted, tested, commissioned, owned and maintained by the Purchaser (or by 3-C Bulgaria to the extent it has so undertaken in writing) to provide, on an interim basis pending completion of the Interconnection Facilities, for the transfer of not less than 840MW of Net Electrical Energy Output from the Delivery Point to the rest of the Grid System and auxiliary electricity from the Grid System to the Complex, including all relay-protection equipment and transmission lines as more particularly described in Appendix E;"

Clause 4.2(a) is deleted in its entirety and the following is inserted in lieu thereof:

" (a) The Purchaser, subject to Clause 3.4(b) in respect of costs prior to the Date of Full Commercial Operation but otherwise at its own costs and expense, shall design and cause the Interim 400 kV Interconnection Facilities and the Interconnection Facilities to be constructed and made ready to receive the Net Electrical Energy Output in accordance with the provisions of Appendix L and subject to, and in accordance with, the Interconnection Agreement (as amended from time to time). For this purpose, the Purchaser undertakes to co-ordinate its actions and co-operate with 3-C Bulgaria, its contractors and the Independent Engineer."

Insert, in Clause 4.2(b), the words "the Interim 400 kV Interconnection Facilities and" before the words "the Interconnection Facilities".

The first paragraph of Clause 5.2(a) is deleted in its entirety and the following is inserted in lieu thereof:

ТЪРГОВСКА ТАЙНА

ВЪРНО С ОРИГИНАЛА



“(a) If the Date of Commercial Operation (or deemed Commercial Operation in accordance with Clause 6.5(a)(i)) has not been achieved by 3-C Bulgaria by the Required Date of Commercial Operation, then for each Day occurring between (but not including) the Required Date of Commercial Operation and the first to occur of:”

The first paragraph of Clause 5.2(b) is deleted in its entirety and the following is inserted in lieu thereof:

“(a) If the Date of Full Commercial Operation (or deemed Full Commercial Operation in accordance with Clause 6.5(b)(i)) has not been achieved by 3-C Bulgaria by the Required Date of Full Commercial Operation, then for each Day occurring between (but not including) the Required Date of Full Commercial Operation and the first to occur of:”

Clause 6.5(a)(i) is deleted in its entirety and the following is inserted in lieu thereof:

“(i) the Date of Commercial Operation shall be deemed to have been achieved either on such Day (on or before the Long Stop Date of Commercial Operation) as 3-C Bulgaria is able to demonstrate, to the reasonable satisfaction of the Independent Engineer, that it would have been able to achieve the Date of Commercial Operation if the relevant Purchaser Related Event had not occurred or (where the Purchaser has failed to provide the Interim 400 kV Interconnection Facilities to Unit 1 by 31 March 2010) on the Day which is 1 April 2010, and the Purchaser shall be obligated to make payments (until the Date of Commercial Operation is actually achieved) determined:

- (1) in accordance with Clause 13.8(b), in the case of a Purchaser Related Event which is an Unusual Event; and
- (2) in the case of any other Purchaser Related Event (including where the Interim 400 kV Interconnection Facilities to Unit 1 are not made available on the Day specified above), in accordance with Appendix A with Capacity Payments calculated using an Available Capacity equal to the Contracted Capacity of Unit 1 and Energy Payments determined in accordance with Paragraph 2 of Appendix A; and”.

Clause 6.5(b)(i) is deleted in its entirety and the following is inserted in lieu thereof:

“(i) the Date of Full Commercial Operation shall be deemed to have been achieved either on such Day (on or before the Long Stop Date of Full Commercial Operation) as 3-C Bulgaria is able to demonstrate, to the reasonable satisfaction of the Independent Engineer, that it would have been able to achieve the Date of Full Commercial Operation if the relevant Purchaser Related Event had not occurred or (where the Purchaser has failed to provide the Interim 400 kV Interconnection Facilities to Unit 2 by 30 June 2010) on the Day which is 1 July 2010, and the Purchaser shall be obligated to make payments (until the Date of Full Commercial Operation is actually achieved) determined:

- (1) in accordance with Clause 13.8(b), in the case of a Purchaser Related Event which is an Unusual Event; and
- (2) in the case of any other Purchaser Related Event (including where the Interim 400 kV Interconnection Facilities to Unit 2 are not made available on the Day specified above), in accordance with Appendix A with Capacity Payments calculated using an Available Capacity equal to the Contracted Capacity of Unit 2 and Energy Payments determined in accordance with Paragraph 2 of Appendix A; and”.

Clause 10.1(a) is deleted in its entirety and the following is inserted in lieu thereof:

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



“(a) As soon as 3-C Bulgaria becomes entitled to payment from the Purchaser (whether before or after the Commissioning Start Date), 3-C Bulgaria shall deliver an invoice (“**Invoice**”) to the Purchaser twice a Month, the first Invoice being issued on or after the sixteenth (16th) Day of each Month in respect of the first fifteen (15) Days of that Month and the second Invoice being issued after the end of the Month in respect of the remainder of that Month (each an “**Invoicing Period**”).”.

Insert, in **Clause 12.1(a)(iii)**, the words “the Interim 400 kV Interconnection Facilities and” before the words “the Interconnection Facilities”.

Insert, in **Clause 12.1(e)**, the words “the Interim 400 kV Interconnection Facilities and” before the words “the Interconnection Facilities”.

After **Clause 13.5(g)** insert a new **Clause 13.5(h)** (making consequential punctuation changes to Clause 13.5(g)) as follows:

“(h) any failure by the Purchaser to provide the Interim 400 kV Interconnection Facilities (or any part thereof) or the Interconnection Facilities on the required dates.”.

In **Article 13.8(a) (payments During or Resulting from Unusual Events:)** the words “under any Project Agreement” are deleted and the following words are inserted in lieu thereof “under, or in connection with performing their obligations under, any Project Agreement”.

Insert, in **Clause 17.3(a)**, the words “the Interim 400 kV Interconnection Facilities and” before the words “the Interconnection Facilities”.

Insert, in **paragraph 5.7(b) of Appendix G** the words “the Interim 400 kV Interconnection Facilities and” before the words “the Interconnection Facilities”.

Insert, in **paragraphs 1.1 and 1.2 of Appendix L** the words “the Interim 400 kV Interconnection Facilities and” before the words “the Interconnection Facilities” wherever they appear.

The opening paragraph of **paragraph 5 of Appendix L** is deleted in its entirety and the following is inserted in lieu thereof:

“3-C Bulgaria undertakes to prepare a commissioning programme in respect of the Interim 400 kV Interconnection Facilities by no later than thirty (30) Days prior to the Start-Up tests for Unit 1 referred to in Paragraph 2 of Appendix F. The Purchaser will provide all necessary assistance to enable 3-C Bulgaria to prepare such commissioning programme which shall include the following:”

Insert, in **Appendix R** the words “as depicted in the Diagram titled “400kV High Voltage Connection Arrangement”” after the words “400kV High Voltage Connection Arrangement.”

Insert, in **Appendix R** the words “as depicted in the Diagram titled “Plan Layout”” after the words “Plan Layout”.

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА

EXECUTION COPY

SEVENTH AMENDMENT AGREEMENT

DATED 19 SEPTEMBER, 2012

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

as Purchaser

and

AES-3C MARITZA IZTOK 1 EOOD
as 3-C Bulgaria

and

AES BULGARIA HOLDINGS BV
as 3-C Parent

relating to a Power Purchase Agreement dated 13th June, 2001, as amended and novated

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА

AR. Kmitz.

[Signature]

CONTENTS

Clause	Page
1. Definitions and Incorporation of Provisions	2
2. Amendment of the PPA	3
3. Confirmation of Guarantee	3
4. Representations, Warranties and Covenants	3
5. Effective Date	3
6. Continuing Effect.....	3
7. Acknowledgement.....	4
Signatures of the Parties	
Appendix 1	5
1. Amendments to PPA.....	5

ВЯРНО С ОРИГИНАЛА

ТЪРГОВСКА ТАЙНА



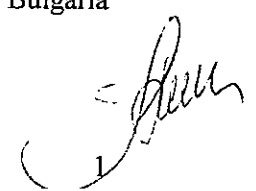
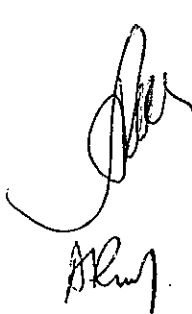
THIS SEVENTH AMENDMENT AGREEMENT (this **Seventh Amendment Agreement**) is made on 19 September, 2012

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, duly organised and existing under the laws of the Republic of Bulgaria, UIC 000649348 (**Purchaser**); herein represented by Mr Krum Anastasov, Executive Director, who is duly authorised to represent it in this Seventh Amendment Agreement;
- (2) **AES-3C MARITZA IZTOK I EOOD**, a private limited company duly organised and existing under the laws of the Republic of Bulgaria, UIC 123533834 (**3-C Bulgaria**), herein represented by Mr Peter Lithgow, Managing Director, who is duly authorised to represent it in this Seventh Amendment Agreement; and
- (3) **AES BULGARIA HOLDINGS BV**, a private corporation duly organised and existing under the laws of The Netherlands, registered in the Commercial Register of the Chamber of Commerce, Rotterdam under number 33303855 (**3-C Parent**), herein represented by Peter Lithgow, proxy, who is fully authorised to represent it in this Agreement.

WHEREAS:

- (A) The Purchaser and 3-C Bulgaria entered into a power purchase agreement on 13th June, 2001 for the implementation of the Project as subsequently amended, supplemented and novated to date (the **PPA**).
- (B) In connection with the greenhouse gas emissions trading mechanism pursuant to Directive 2003/87/EC and by virtue of the Environment Protection Act, which have not been effective at the time of entry into the PPA, TPP AES Maritza East 1 is an installation, which has been granted a permit for greenhouse gas emissions, and which has been obliged to present annually by 30 April at the National Register for the Reporting of Issuance, Possession, Delivery, Transfer and Cancellation of Greenhouse Gas Emission Quotas such number of quotas as its verified emissions of CO₂ for the foregoing year.
- (C) The Bulgarian government has adopted and coordinated with the European Commission a National Plan for Allocation of Greenhouse Emissions Trading Quotas for the period 2008-2012 which provides that 3-C Bulgaria has received a certain number of free quotas.
- (D) In case of a shortfall of free emission quotas for 3-C Bulgaria during the term of the National Plan for Allocation of Greenhouse Emissions Trading Quotas for the period 2008-2012 and during the subsequent terms when no free quotas shall be distributed among the operators, or only part of these quotas shall be distributed free of charge, said shortfall must be covered by means of purchase of emission permits and other instruments of the open market, otherwise penalty shall be paid to the amount determined in accordance with applicable law.
- (E) The amendments to the Environment Protection Act (State Gazette issue No. 77 of 27/09/2005) which implement Directive 2003/87/EC of the European Parliament and Council establishing a greenhouse gas emissions quota trading scheme within the Community and an associated permitting requirement for a power plant's operator, constitute a Change in Law and any Costs arising under such Change in Law shall be reimbursed by the Purchaser in accordance with Clause 10.7 (Protection of the Initial Investment) of the PPA. Pursuant to Clause 10.7 of the PPA, the Parties have agreed that the costs for the purchase of shortfall quotas shall be covered by way of transfer of such cost into the tariff at which 3-C Bulgaria



sells electrical power to the Purchaser, such that 3-C Bulgaria is placed in the same financial position under the PPA, in which it would have been had such Change in Law not occurred.

- (F) The Parties have agreed to further amend the PPA subject to and on the terms of this Seventh Amendment Agreement in order to regulate the mechanism for the Costs reimbursement specified in Recital (E) of the Preamble, and to make certain clarifications to avoid any doubt with respect of the costs, which shall be transferred into the tariff and shall be applied to the additional agreement.

NOW, THEREFORE, in view of the matters described in the above recitals and in consideration of the covenants and agreements hereinafter set forth, the Parties hereby agree as follows:

1. DEFINITIONS AND INCORPORATION OF PROVISIONS

- 1.1 Incorporation of Certain Definitions: Unless the context otherwise requires, capitalised terms used in this Seventh Amendment Agreement, including the recitals above, shall have the respective meanings given to them in the PPA.
- 1.2 Incorporation of Certain PPA Provisions: Clauses 1.2, 18, 19 and 22 of the PPA are incorporated into this Seventh Amendment Agreement as if set out in full in this Seventh Amendment Agreement and as if references therein to the PPA were references to this Seventh Amendment Agreement.
- 1.3 Subject to Clause 1.1 above and unless the context otherwise requires, any terms used in this Seventh Amendment Agreement, including the recitals above, shall have the respective meanings given to them in Directives 2003/87/EC and 2009/29/EC.

2. AMENDMENT OF THE PPA

The PPA shall be amended with effect from the Effective Date in the manner set out in Appendix 1.

3. CONFIRMATION OF GUARANTEE

3-C Parent confirms that its guarantee of 3-C Bulgaria's obligations under Clause 21.2 of the PPA remains in full force and effect notwithstanding the amendment of the PPA by this Seventh Amendment Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

The Purchaser, 3-C Bulgaria and 3-C Parent repeat their respective representations and warranties contained in Clause 17.1 of the PPA, in each case with reference to the facts and circumstances existing on the date of this Seventh Amendment Agreement.

5. EFFECTIVE DATE

This Seventh Amendment Agreement shall become effective on the date on which (i) the Regulator has approved the Seventh Amendment Agreement and (ii) 3-C Bulgaria has notified the Purchaser that the Financing Parties have consented (in accordance with the Financing Agreements) to 3-C Bulgaria and the Purchaser entering into this Seventh Amendment Agreement.

БЪЛГАРСКА РЕПУБЛИКА

ТЪРГОВСКА ТАРИФА

APPENDIX 1

AMENDMENTS TO PPA

1. The wording of Clause 10.1(b)(7) (Billing) of the PPA shall be changed by adding a new component EP_E at the end of the phrase as per the following:

“the calculation of each of EP_F , EP_V , EP_W , EP_L , EP_O and EP_E (referred to in Appendix A, Paragraph 2);”.

2. The formula of the Energy Payment, EP , in Lev, in Paragraph 2 (Energy Payment Calculation) of Appendix A (Tariff, Ancillary Services Payments, System Charges and Reimbursements) to the PPA shall be changed by adding a new component EP_E at the end of the formula as per the following:

“ $EP = EP_F + EP_O + EP_W + EP_L + EP_V + EP_E$ ”.

and at the end of Paragraph 2, the following text is inserted:

“ EP_E is, in respect of Invoicing Periods ending on or subsequent to the Commissioning Start Date, the amount (in Lev) determined according to the formula $\{EP_E = P_E \times Q_E\}$ where:

P_E is the cost of acquisition of CO₂ allowances for the relevant Invoicing Period;

Q_E is the quantity of CO₂ emissions emitted during the relevant Invoicing Period.

For the purpose of determining P_E :

- (a) The cost of purchased CO₂ allowances shall include the actual costs of their acquisition, the inherent transaction costs for stock-brokerage plus and any other costs agreed between the Purchaser and 3-C Bulgaria. For the avoidance of doubt, such costs shall not include interest incurred for late payment and penalties for default and other penalty payments due by 3-C Bulgaria under agreements for the acquisition of CO₂ allowances with the respective parties that provide the above-mentioned service;
- (b) By 15 May each Year, 3-C Bulgaria shall issue a final invoice that takes into account any discrepancies as between the quantity of CO₂ emitted (as per the invoices in the previous 12 months) and the actual quantity of CO₂ emitted (as determined by an independent verifier's report) for that 12-month period;
- (c) By 30 November each year, based on Annex G-2 signed by the Purchaser (Calendar Year Ahead Demand Notification for the next calendar year (Paragraph 5.2) of the Annual Commercial Plan), 3-C Bulgaria shall provide to the Purchaser the estimated amounts of necessary allowances (including distributed free ones), calculated for this purpose with the emission factor included in the last accepted report of the independent verifier by 3-C Bulgaria;
- (d) 3-C Bulgaria and the Purchaser agree that the way in which the necessary CO₂ allowances will be sourced will be negotiated between them each year in order to optimize and minimize costs and effectively manage the available free CO₂ allowances in such way to reduce the impact of potential lack of free CO₂ allowances for the Energy Payment. In order to ensure transparency and low cost of acquiring of

ТЪРГОВСКА ТАЙНА

БЪЛГАРСКИ КОМИСИОНЕР


[Handwritten signature]
BRMF.

[Handwritten signature]
(4

any CO₂ allowances, 3-C Bulgaria will select by a competitive process, in coordination with the Purchaser, traders and or dealers with unblemished reputation and experience in leading European exchanges to provide competent service; to provide the required CO₂ allowances at competitive prices with minimal transaction fees and costs;

- (e) Without prejudice to paragraph (d) above, any other possible financial instrument (options, caps, swaps, derivatives) that contribute to optimisation and minimisation of costs and or of price volatility will be evaluated by the Purchaser and 3-C Bulgaria and shall be utilized by 3-C Bulgaria upon the Purchaser's consent. The utilisation of the financial instruments shall be realised through a transparent and competitive procedure with the aim of optimising also the additional costs of obtaining the CO₂ allowances;
- (f) If the Purchaser and 3-C Bulgaria fail to agree by 31 December of each preceding year the way and the manner in which 3-C Bulgaria shall acquire the CO₂ allowances, 3-C Bulgaria shall have the right to choose the most appropriate economic mechanism for acquiring said allowances. In this case the value of the acquired allowances that will be used to determine the cost of acquisition of the allowances shall not exceed the market price of CO₂ allowances based on the prices of financial instruments (spot or futures) in the corresponding period of one of the main exchanges including (but not limited to) ESX, EEX, BlueNEXT, ICE ECX, plus the inherent transaction costs for stock-brokerage."

ТЪРГОВСКА ТАЙНА


A.Komp.

ВЯРНО С ОРИГИНАЛА



ПРЕВОД ОТ АНГЛИЙСКИ ЕЗИК
ЗА ПОДПИС

СЕДМО СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ

От дата 19 септември 2012 г.

„НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ“ ЕАД

по-долу наричано „Купувач“

и

„Ей И Ес-ЗС МАРИЦА ИЗТОК 1“ ЕООД

по-долу наричано „З-С България“

и

„Ей И Ес БЪЛГАРИЯ ХОЛДИНГС“

по-долу наричано „З-С Едноличен собственик“

ТЪРГОВСКА ТАЙНА

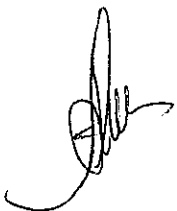
във връзка със Споразумението за изкупуване на електрическа енергия от дата 13-и юни
2001 г., както впоследствие е изменено и новирано



СЪДЪРЖАНИЕ

Клауза	Страница
1. ДЕФИНИЦИИ И ВКЛЮЧВАНЕ НА РАЗПОРЕДБИ	2
2. ИЗМЕНЕНИЕ НА СИЕ.....	2
3. ПОТВЪРЖДЕНИЕ НА ГАРАНЦИЯТА	2
4. ЗАЯВЛЕНИЯ, ГАРАНЦИИ И УГОВОРКИ.....	3
5. ДАТА НА ВЛИЗАНЕ В СИЛА.....	3
6. ОСТАВАНЕ В СИЛА	3
7. ПОТВЪРЖДЕНИЕ.....	3
ПОДПИСИ НА СТРАНИТЕ	3
Приложение 1.....	5
ИЗМЕНЕНИЯ НА СИЕ	5

ТЪРГОВСКА ТАЙНА



НАСТОЯЩОТО СЕДМО СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ (по-долу „Седмо споразумение за изменение“) се сключи на 19 септември 2012 г.

МЕЖДУ:

- (1) **„НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ“ ЕАД**, надлежно учредена и съществуваща съгласно законите на Република България, ЕИК 000649348 („Купувач“), представлявано в настоящото от г-н Крум Анастасов, Изпълнителен директор, който е надлежно упълномощен да го представлява в настоящото Седмо споразумение за изменение;
- (2) **„ЕЙ И ЕС-ЗС МАРИЦА ИЗТОК 1“ ЕООД**, частно дружество с ограничена отговорност, надлежно учредено и съществуващо според законите на Република България, ЕИК 123533834 (по-долу „3-С България“), представлявано в настоящото от г-н Питър Литгоу, Управител, който е надлежно упълномощен да го представлява в настоящото Седмо споразумение за изменение; и
- (3) **„ЕЙ И ЕС БЪЛГАРИЯ ХОЛДИНГС“ БВ**, частно дружество с ограничена отговорност, надлежно учредено и съществуващо според законите на Нидерландия, вписано в Търговския регистър на Търговската палата на Ротердам под № 33303855, (по-долу „3-С Единоличен собственик“), представлявано в настоящото от г-н Питър Литгоу, пълномощник, който е изцяло упълномощен да го представлява в настоящото Споразумение.

ИМАЙКИ ПРЕДВИД, ЧЕ:

- (A) Купувачът и 3-С Мавриций са сключили на 13-и юни 2001 г. Споразумение за закупуване на енергия за изпълнение на Проекта, заедно с измененията, допълненията и новацията към датата на настоящото споразумение (по-долу „СИЕ“).
- (B) Във връзка с прилагане на механизма за търговия с емисии на парникови газове по Директива ЕС 2003/87 и на основание Закона за опазване на околната среда, които не са били в сила при сключване на СИЕ, ТЕЦ „ЕЙ И ЕС Марица Изток 1“ е инсталация, на която е издадено разрешително за емисии на парникови газове и на която е вменено задължение до 30 април на всяка година да представи в Националния регистър за квоти за емисии на парникови газове толкова квоти, колкото са верифицираните му емисии на CO₂ за предходната година.
- (C) Българското правителство е изработило и съгласувало с Европейската комисия Национален план за разпределение на квоти за търговия с парникови газове за периода 2008-2012 г., съгласно който 3-С България е получил определен брой безплатни квоти.
- (D) В случай на недостиг на безплатни емисионни квоти за 3-С България в периода на действие на Национален план за разпределение на квоти за търговия с парникови газове за периода 2008-2012 г., както и в следващите периоди, когато няма да се разпределят безплатни квоти на операторите, или само част ще се предоставят безплатно, то този недостиг ще трябва да бъде покрит чрез закупуване на разрешителни за емисии или други инструменти на свободния пазар, в противен случай ще се заплаща глоба в размер определен съгласно приложимото законодателство.



ТЪРГОВСКА ПАЛАТА

- (E) Измененията на Закона за опазване на околната среда (ДВ бр. 77 от 27/09.2005г.), които въвеждат Директива 2003/87/ЕО на Европейския парламент и на Съвета за установяване на схема за търговия с квоти за емисии на парникови газове в рамките на Общността и свързаното с тях изискване за получаване на разрешение за оператори на инсталации представляват Промяна в законодателството, като всички Разходи, произтичащи от тази Промяна в законодателството ще бъдат възстановени на 3-С България от Купувача съгласно чл. 10.7 (Защита на първоначалната инвестиция) на СИЕ. На основание чл. 10.7 СИЕ страните се съгласиха, че разходите за закупуване на недостигащи квоти следва да бъдат покрити чрез прехвърляне на този разход в тарифата, по която 3-С България продава електрическа енергия на Купувача, така че 3-С България да запази същото финансово положение по СИЕ, в каквото би било, ако такава Промяна в Закона не беше направена.
- (F) Страните се съгласяват да изменят СИЕ на основание на и при условията на настоящото Седмо споразумение за изменение, с цел предвиждането на механизъм за възстановяването на Разходите, посочени в декларация (E) на преамбюла, както и да направят някои уточнения за недопускане на каквото и да е съмнение по отношение на разходите, които се прехвърлят в тарифата и се прилагат към допълнителното споразумение.

ПОРАДИ ТОВА, предвид въпросите, упоменати в горните уводни текстове и отчитайки задълженията и договореностите, изложени по-нататък, с настоящото Страните се съгласяват, както следва:

1. ДЕФИНИЦИИ И ВКЛЮЧВАНЕ НА РАЗПОРЕДБИ

- 1.1. Включване на определени дефиниции: Освен ако контекстът не предполага друго, изразите с главна буква, използвани в настоящото Седмо споразумение за изменение, включително в горните уводни текстове, ще имат съответните значения, дадени им в СИЕ.
- 1.2. Включване на определени разпоредби от СИЕ: чл.чл. 1.2, 18, 19 и 22 от СИЕ се включват в настоящото Седмо споразумение за изменение със същата валидност, както ако биха били изложени в пълен обем в настоящото Седмо споразумение за изменение и както ако позоваванията в тях на СИЕ биха били позовавания на настоящото Седмо споразумение за изменение.
- 1.3. При условията на чл. 1.1 по-горе и доколкото контекстът не изисква друго, термини, използвани в настоящото Седмо споразумение за изменение (включително преамбюла) имат значението, дадено им в директиви 2003/87/ЕО и 2009/29/ЕО.

2. ИЗМЕНЕНИЕ НА СИЕ

СИЕ се изменя, считано от Датата на влизане в сила по начина, описан в Приложение 1.

3. ПОТВЪРЖДЕНИЕ НА ГАРАНЦИЯТА

3-С Единоличният собственик потвърждава, че неговата гаранция за задълженията на 3-С България съгласно чл. 21.2 от СИЕ остава в пълна сила и валидност, независимо от изменението на СИЕ посредством настоящото Седмо споразумение за изменение.

ТЪРГОВСКА ТАРИФА

4. ЗАЯВЛЕНИЯ, ГАРАНЦИИ И УГОВОРКИ

Купувачът, 3-С България и 3-С Едноличния собственик потвърждават техните съответни заявления и гаранции, съдържащи се в чл. 17.1 от СИЕ, във всеки от случаите с отчитане на съществуващите факти и обстоятелства към датата на настоящото Седмо споразумение за изменение.

5. ДАТА НА ВЛИЗАНЕ В СИЛА

Настоящото Седмо споразумение за изменение влиза в сила от датата, на която (i) Регулаторът одобри Седмото споразумение за изменение и (ii) 3-С България уведоми Купувача, че Финансовите страни са дали съгласието си (в съответствие с Договорите за финансиране) 3-С България и Купувачът да сключат настоящото Седмо споразумение за изменение.

6. ОСТАВАНЕ В СИЛА

Освен доколкото бъдат изменени с настоящото Седмо споразумение за изменение, всички други разпоредби на СИЕ остават непроменени и в сила.

7. ПОТВЪРЖДЕНИЕ

7.1 С настоящото Купувачът и 3-С България потвърждават и се съгласяват, че до влизането в сила на настоящото Седмо споразумение за изменение 3-С България си запазва всички права по чл. 10.7 от СИЕ във връзка с всички Разходи (с изключение на наложени глоби и/или имуществени санкции), направени от 3-С България за придобиването на квоти за емисии парникови газове, доколкото същите са били неизбежно направени в изпълнение на задължения, произтичащи от Промяна в законодателството; и

7.2 Купувачът няма да отговаря пред 3-С България за каквито и да било Разходи, направени от последния относно евентуални санкции или глоби, наложени на 3-С България поради неизпълнение на задължението му да предаде на администратора на Националния регистър за отчитане на издаването, притежаването, предаването, прехвърлянето и отмяната на квоти за емисии на парникови газове съответното количество квоти за емисии на парникови газове съгласно чл. 131з, ал. 1 от ЗООС.

В ПОТВЪРЖДЕНИЕ НА КОЕТО всеки от Купувача, 3-С България и 3-С Едноличен собственик подписаха настоящото Седмо споразумение за изменение в няколко екземпляра, всеки от които ще се разглежда като оригинал, считано от датата, изписана най-горе.

ПОДПИСИ НА СТРАНИТЕ

ПОДПИСАНО от)
надлежно упълномощен от името и за сметка на)
„НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ“ ЕАД)

ПОДПИСАНО от)
надлежно упълномощен от името и за сметка на)
„Ей И Ес-ЗС МАРИЦА ИЗТОК 1“ ЕООД)



ПОДПИСАНО ОТ)
надлежно упълномощен за и от името на)
„Ей И Ес БЪЛГАРИЯ ХОЛДИНГС“ БВ)

ТЪРГОВСКА ТАЙНА



ПРИЛОЖЕНИЕ 1

ИЗМЕНЕНИЯ НА СИЕ

1. Текстът в Член 10.1(b)(7) (Фактуриране) от СИЕ се изменя като се добавя нов компонент EP_E в края на изречението както следва:

“Изчисленията на EP_F , EP_V , EP_W , EP_L , EP_O и EP_E (визирани в Анекс А (ей), т. 2);”.

2. Формулата за Плащане за енергия, EP , в лева, в параграф 2 (Изчисляване на Плащането за енергия) от Приложение А (Тарифа, плащания за допълнителни услуги, издръжки за системата и възстановяване на суми) към СИЕ се изменя като се добавя нов компонент EP_E в края на формулата както следва:

“ $EP = EP_F + EP_O + EP_W + EP_L + EP_V + EP_E$ ”.

а в края на параграф 2 се добавя следният текст:

“ EP_E е, по отношение на Периодите на фактуриране, приключващи на или следващи Началната дата на пусково-наладъчните работи, сумата (в лева), определена по формулата $\{EP_E = P_E \times Q_E\}$, където:

P_E е цената на придобиване на квоти за въглеродни емисии за съответния Период на фактуриране;

Q_E е количеството емисии CO_2 , излъчени през съответния Период на фактуриране.

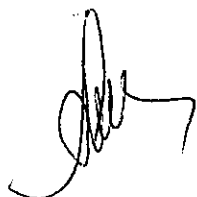
За целите на определянето на P_E :

- (a) Цената за закупени квоти за емисии CO_2 включва фактическите разходи за тяхното придобиване, присъщите транзакционни разходи – брокерски и борсови, плюс всички други разходи, договорени между Купувача и 3-С България. За да се избегне всяко съмнение, такива разходи не включват лихви за забава, неустойки за неизпълнение или други плащания със санкционен характер, дължими от 3-С България по договори за придобиване на квоти за емисии CO_2 , сключени със съответните страни, предоставящи посочените по-горе услуги.
- (b) Всяка Година до 15 май 3-С България издава окончателна фактура, с която се изчистват натрупаните разлики, ако има такива, в общото количество емитиран CO_2 (съгласно фактурите за предходните 12 месеца) и фактическото количество емитиран CO_2 (на базата на доклада на независимия верификатор) за съответния 12-месечен период.
- (c) Всяка година до 30 Ноември, на базата на подписаното от Купувача Приложение Г-2 (Годишно предизвестие за потреблението за следващата календарна година (параграф 5.2) от Годишния търговски план), 3-С България ще предоставя на Купувача прогнозни количества необходими квоти (включително безплатно разпределените такива), като за целта се прилага емисионния фактор от последно приетия доклад на независимия верификатор на 3-С България.



- (d) 3-С България и Купувачът се съгласяват, че начинът, по който ще се извършва закупуването на необходимите квоти, ще бъде договорян между страните всяка година с цел оптимизиране и минимизиране на разходите и ефективно управление на наличните безплатни емисионни квоти, за да се намали влиянието на евентуалния недостиг на безплатни емисионни квоти върху Плащането за енергия. С цел да се осигури прозрачност и ниски разходи по придобиване на емисионни квоти, 3-С България ще избира чрез конкурентна процедура, съгласувана с Купувача, търговци и/или дилъри с неопетнена репутация и опит на водещи Европейски борси, който да предоставя компетентна услуга; да осигурява необходимите емисионни квоти на конкурентни цени при минимални транзакционни разходи.
- (e) Без да се засяга б. (d) по-горе, всички други възможни финансови инструменти (опции, тавани, суапове и деривативи), които допринасят за оптимизирането и минимизирането на разходите и/или нестабилността на цените, се оценяват от Купувача и 3-С България и се използват от 3-С България със съгласието на Купувача. Използването на финансовите инструменти се реализира чрез прозрачна и конкурентна процедура с цел оптимизиране и на допълнителните разходи по придобиване на квоти за въглеродни емисии;
- (f) В случай че страните не постигнат съгласие относно начина, по който ще се извършва закупуването на емисионни квоти, в срок до 31 декември на всяка предходна година, 3-С България си запазва правото да избере най-подходящия икономически механизъм за придобиване на необходимите емисионни квоти. В този случай стойността на закупените квоти, която ще бъде използвана за определяна на цената на придобиване на квоти за въглеродни емисии, няма да надвишава пазарната цена на квотите, определена на базата на цените на съответните инструменти (spot или фючърс) за съответния период на основните борси, като (но не само) ESX, EEX, BlueNEXT, ICE, EEX и др. или присъщите транзакционни разходи – брокерски и борсови.”

ТЪРГОВСКА ТАРИФА



**Допълнителни споразумения към Споразумение за
изкупуване на електрическа енергия**

между

**„Национална Електрическа Компания“ ЕАД и
„КонтурГлобал Марица Изток 3“ АД**

AMENDING AGREEMENT

Between

(1) NATIONALELEKTRICHESKA KOMPANIA EAD

and

(2) MARITZA EAST III POWER COMPANY AD

in relation to a Power Purchase Agreement

MARITZA EAST III

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА

[Handwritten signature]

[Handwritten initials]

THIS AMENDING AGREEMENT is made on 19 Feb 2003 (being the date of this Agreement) BETWEEN

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a company incorporated in Bulgaria as a joint stock company having its registered office at 1040 Sofia, Bulgaria, 8 Triaditsa Str. ("NEK") registered in the court of Sofia with number 29869/1991, with tax number 1223010055 and Bulstat U000649348, represented by Mr V Anastasov, Executive Director; and
- (2) **MARITZA EAST III POWER COMPANY AD**, a company incorporated in Bulgaria as a joint stock company whose registered office is at Fridtjof Nansen Str., 9, Sofia 1000, Bulgaria ("JVC") registered in the court of Sofia with court resolution number 1 of 1 July 1999 under corporate file number 6322/99, with tax number 1220129957 and Bulstat 130020522, represented by Ms Paraskeva Kisseva, Executive Director, and Mr T N Wray, Executive Director

(each a "Party" and collectively the "Parties").

WHEREAS

- (A) The Parties have entered into a power purchase agreement dated 13 June 2001 (the "PPA") in relation to the proposed provision of electrical generating capacity and electrical energy (on and subject to the terms thereof) from the Maritza East III power plant.
- (B) The Parties wish to amend certain provisions of the PPA.

IT IS AGREED as follows:

1. AMENDMENTS TO PPA

The Parties hereby expressly agree that the PPA shall with immediate effect be amended as follows:

(a) in Article 1.1:

(i) by inserting new definitions as follows:

""Additional Availability" has the meaning ascribed to such term in Article 6.2.1;"

""Base Availability" has the meaning ascribed to such term in Article 6.2.2 and Article 6.2.3 (as applicable);"

(ii) in the definition of "Affiliate" by adding at the end of the definition "and provided for the purposes of Article 18.2(c) only, Entergy Power Bulgaria Limited (and its Affiliates) and Entergy Power Holdings Maritza BV shall be deemed to be Affiliates of each other for so long as Entergy Power Bulgaria Limited directly or indirectly owns shares in Entergy Power Holdings Maritza BV";

(iii) in the definition of "Entergy" by:

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА

- (a) adding "Power Holdings Maritza" to the defined term;
- (b) deleting the existing definition and replacing it with "Entergy Power Holdings Maritza BV or, as the case may be, its Affiliate holding shares in JVC";
- (iv) in the third line of the definition of "Equity" by adding "Power Holdings Maritza" immediately after "Entergy";
- (v) in the second line of the definition of "Equity Investment and Shareholders Agreement" by adding "Power Holdings Maritza" immediately after "Entergy";
- (vi) in the second line of the definition of "Financing Documents" by adding "Power Holdings Maritza" immediately after "Entergy";
- (vii) in the definition of "Guaranteed Net Heat Rate" by replacing the auxiliary load of "90MW" with "88MW" in the fourth and fifth lines; and
- (viii) in the definition of "Guaranteed Net Output" by replacing the auxiliary load of "90MW" with "88MW" in the third and fourth lines;
- (ix) in the first and eleventh lines of "Interest on Equity" by adding "Power Holdings Maritza" immediately after "Entergy";
- (x) in the definition of "Operating Procedures" by adding immediately before "Appendix X": "the operating procedures agreement to be entered into between NEK and JVC, as amended from time to time in accordance with its terms, and set out in Appendix X as at the date of this Agreement";
- (b) in Article 2.1:
 - (i) by replacing "08:00 hours on the Day next following the first Day on which" with "the moment";
 - (ii) by adding "and" at the end of sub paragraph (ii);
 - (iii) by deleting "and" at the end of sub paragraph (iii);
 - (iv) by deleting sub-paragraph (iv) in its entirety;
- (c) in Article 2.2
 - (i) by replacing "31 December 2002" with "31 March 2003";
 - (ii) by adding a new paragraph at the end of the Article as follows:

"Notwithstanding any other provision of this Agreement, this Agreement shall terminate in the event Financial Close has not occurred by the date falling fourteen (14) Days after Transfer and JVC has exercised its rights under Article 7.2 of the Equity Investment and Shareholders Agreement. This Agreement shall terminate at the moment the Facility is transferred from JVC to NEK in accordance with the Equity Investment and Shareholders Agreement and neither Party shall have any liability to the other under this Agreement other than in respect of any liabilities which

ТЪРГОВСКА ТАЙНА

ВЯРНО СЪДЪРЖАНИЕ

have arisen prior to such termination.”;

- (d) in Article 6.2.1 by adding a new sentence at the end of the Article as follows: “The Planned Availability in respect of any Month or Calendar Year shall consist of the sum of the additional availability (as agreed and notified by JVC to NEK in accordance with Article 5.0 and Exhibit B of the Operating Procedures) (the “Additional Availability”) and the Base Availability in respect of any such period.”;
- (e) in Article 6.2.2 by adding a sentence at the end of the Article as follows: “The Parties shall agree the distribution of this minimum Planned Availability on a Month by Month and Unit by Unit basis at the time they agree the Planned Availability pursuant to Article 6.2.1 (the “Base Availability”).”;
- (f) in Article 6.2.3:
 - (i) by adding “of the Facility” after the words “Planned Availability” in the first line; and
 - (ii) by adding a sentence at the end of the Article as follows: “In either case the Parties shall agree the distribution of this minimum Planned Availability on a Month by Month and Unit by Unit basis at the time they agree the Planned Availability pursuant to Article 6.2.1 (the “Base Availability”).”;
- (g) Article 6.2.4 shall be deleted and replaced with the following:

“6.2.4 JVC shall only receive twenty per cent (20%) of the Capacity Payment in respect of any Additional Availability.

Save as expressly provided in this Article 6.2.4, the aggregate Capacity Payment payable in respect of any Calendar Year shall not exceed the aggregate Capacity Payment payable in respect of Planned Availability of the Facility for that Calendar Year. JVC may at any time offer to NEK, or NEK may request from JVC, Available Net Capacity for a specified period in excess of the Planned Availability agreed for such period and NEK or JVC (as the case may be) shall have one (1) Day within which to accept any such offer or request. In the event NEK or JVC accepts any such offer or request NEK shall pay to JVC fifty per cent (50%) of the Capacity Payment in respect of such additional Available Net Capacity. To the extent NEK or JVC does not accept or provide (as the case may be) such additional Available Net Capacity JVC shall not be entitled to any Capacity Payment in respect thereof, and shall comply with the relevant Dispatch Order. If NEK rejects an offer from JVC of such additional Available Net Capacity JVC shall, subject to Applicable Law, relevant Approvals and compliance by JVC with its obligations under this Agreement and the Ancillary Services Agreement, be entitled to sell such additional Available Net Capacity to Third Parties.

In the event:

- (i) Planned Availability for any Month exceeds the Base Availability for such Month; or
- (ii) JVC provides Available Net Capacity in excess of the Planned Availability for any Month, in accordance with this Article 6.2.4,

there shall be no apportionment of the excess Available Net Capacity over Payment Periods within the period of excess supply. For the avoidance of doubt one hundred per cent (100%) of the Capacity Payment due in any period shall be payable until the time Available Net Capacity to the Base Availability level for such period has been provided and invoiced, and only thereafter shall the remainder of the Available Net Capacity in such period be invoiced at twenty per cent (20%) or fifty per cent (50%) (as applicable) of the Capacity Payment level."

- (h) in Article 11.1.1 by adding "and Article 6.2.4" after the words "Article 5.6(ii)" in the first line.
- (i) Article 11.2.2 shall be deleted and replaced with the following:
"11.2.2 To the extent that the Capital Cost Contingency is not fully spent:
- (1) JVC shall pay to NEK at the Improvement Completion Date the sum of Euro one million (€1,000,000) as reimbursement for the testing devices procured by NEK for performance testing of the Facility prior to Transfer and transferred from NEK to JVC at the date of Transfer; and
 - (2) the CPP_{enc} component of the Capacity Payment shall be reduced with effect from the Improvement Completion Date by Euro zero point zero two nine (€0.029) per MWh in respect of each Euro one million (€1,000,000) (and proportionately in respect of any balance of less than Euro one million (€1,000,000)) of unspent Capital Cost Contingency remaining after any payment pursuant to Article 11.2.2(1) above has been made.";
- (j) in the fourth, sixth and seventh lines of Article 11.2.3 by adding "Power Holdings Maritza" immediately after "Entergy";
- (k) in Article 11.3 by deleting "or the Regulator" in the seventh line;
- ✓(l) in Article 13.3(c) by deleting the paragraph in its entirety and substituting therefor the following: "(c) the making by a court having jurisdiction of a decision confirming the insolvency of NEK";
- (m) in Article 13.3(d) by deleting the following words that appear at the end of such Article: "which order has not been set aside or stayed within one hundred and eighty (180) Days of being made";
- (n) in Article 13.4(c) by deleting the paragraph in its entirety and substituting therefor the following: "(c) the making by a court having jurisdiction of a decision confirming the insolvency of NEK";
- (o) in Article 13.4(d) by deleting the following words that appear at the end of such Article: "which order has not been set aside or stayed within one hundred and eighty (180) Days of being made";
- (p) in Article 13.4(h):
- (i) by renumbering the existing Article 13.4(h) as Article 13.4(h)(i);

БЯРНО СОПРЕЖИМАНА

- (ii) by adding a new Articles 13.4(h)(ii) and (iii) as follows:
- “(ii) the security created by the NEK Support Agreement ceasing to be in full force and effect as a first ranking pledge in accordance with the Bulgarian Law on Registered Pledges, other than in accordance with its terms;
 - (iii) any material breach by NEK of Articles 4.1.1 to 4.1.6 or Article 4.3 of the NEK Support Agreement; or
 - (iv) any other material breach by NEK of the NEK Support Agreement which is not remedied within thirty (30) Days after NEK receives notice thereof from JVC”;
- (q) in Article 18.2(d) immediately following the words “of this Article 18.2” by the addition of “(provided that references to “JVC or Entergy Power Holdings Maritza or any of their Affiliates” under paragraph (a) to (c) above shall be deemed to be references to a party to such Project Agreement or Limestone Transportation Agreement);
- (r) in Article 18.3(d) immediately following the words “of this Article 18.3” by the addition of “(provided that references to “a Party” under paragraph (a) above shall be deemed to be references to a party to such Project Agreement or Limestone Transportation Agreement);
- (s) in Article 18.4(a)(vi) by amending to read as follows: “the breach of any Project Agreement other than this Agreement by a Person other than the Party declaring the FM Event or any of its Affiliates, for the first nine (9) Months of FM Event”;
- (t) in Article 18.4(b) immediately following the words “of this Article 18.4” by the addition of “(provided that references to “a Party” under paragraph (a) above shall be deemed to be references to a party to such Project Agreement or Limestone Transportation Agreement);
- (u) in Article 18.10(a) by the insertion of “a BAA, BI or” immediately prior to the words “an FM Event” in the first line;
- (v) in Article 20.1 by:
- (i) in the fifth line by adding “Power Holdings Maritza” immediately after “Entergy”;
 - (ii) replacing “is in the same financial position” in the sixth and seventh lines with “is as nearly as possible in the same financial position”; and
 - (iii) immediately before the full stop at the end of the second sentence, by adding the following: “; provided that in the event of a decrease in taxes no reduction in the level of the Total Payment shall be made to the extent that the resulting Entergy Power Holdings Maritza equity IRR% as shown in the Financial Model would be less than seventeen and a half percent (17.5%)”;
- (w) in Article 21.5(d) after the word “Bulgarian” by the addition of the words “with simultaneous translation into English”;

- (x) by the deletion of Article 21.8 (Commercial Acts; Sovereign Immunity) and the substitution therefor, as a new Article 21.8, of the following:

"21.8 Commercial Acts; Sovereign Immunity

Each of the Parties hereby unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute private and commercial acts rather than public or governmental acts;
- (b) agrees that should any legal proceedings be brought against it or its assets in relation to this Agreement or any transaction contemplated by this Agreement no immunity (sovereign or otherwise) from such legal proceedings shall be claimed by or on behalf of itself or with respect to its assets, to the maximum extent permitted by law excepting any assets in respect of which by law it is unable to waive immunity ("Protected Assets");
- (c) to the maximum extent permitted by law, waives any such right of immunity (sovereign or otherwise) which it or its assets (other than Protected Assets) now has or may acquire in the future; and
- (d) consents generally in respect of the enforcement of any judgment against it in any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including to the maximum extent permitted by law, the making, enforcement or execution against or in respect of any property whatsoever (other than Protected Assets) of any order or judgment which may be made or given in such proceedings;
- (y) in the definition of CPT₀ contained in Appendix V (Total Payment) by replacing the number "13.580" with the number "13.7047" and by replacing the number "17.180" with the number "17.3047";
- (z) in the definition of BI₀ contained in Appendix V (Total Payment) by replacing the number "100" in the fourth line with the number "3548.86";
- (aa) in the definition of BI₁ contained in Appendix V (Total Payment) by replacing the number "100" where it appears in the fourth and fifth lines in each case with the number "3548.86";
- (bb) immediately after the definition of II₁ contained in Appendix V (Total Payment) in the calculation of the Capacity Payment, by inserting the following:

"In respect of Additional Availability and additional ANC:

- (i) JVC shall only be entitled to receive twenty percent (20%) of the Capacity Payment in respect of any Additional Availability; and
- (ii) to the extent that JVC makes available Available Net Capacity in excess of the Planned Availability in accordance with the terms of this Agreement, JVC shall only be entitled to receive fifty percent

(50%) of the Capacity Payment in respect of such excess;

in accordance with the provisions of Article 6.2.4.”;

- (cc) in the definition of FPP_y contained in Appendix V (Total Payment) by the replacement of the word “escalate” with “be adjusted” and, immediately following the words “in accordance with the terms of the Lignite Supply Agreement” at the end of such definition, by the addition of “and for the avoidance of doubt, such adjustment shall for the purposes of this Agreement include any adjustment to the lignite price resulting from a Change in Law or a change in tax in accordance with the terms of the Lignite Supply Agreement.”;
- (dd) in the definition of HR_{UAP} contained in Appendix V (Total Payment) by replacing the auxiliary load of “90MW” with “88MW” in the twelfth and thirteenth lines;
- (ee) by deleting the definition of OPP_y contained in Appendix V (Total Payment) and replacing it with the following:

“OPP_y is the Oil Payment Price in Leva/Tonne (excluding VAT) for Payment Period pp, being the weighted average price of all oil purchased during Payment Period pp for use at the Facility but always provided that if no oil has been purchased during a given Payment Period pp the applicable Oil Payment Price shall be that from the last preceding Payment Period”;

- (ff) by deleting the definition of LPP_y contained in Appendix V (Total Payment) and replacing it with the following:

“LPP_y is the Limestone Payment Price in Leva/Tonne (excluding VAT) for Payment Period pp, being a pass through of the average price (including any adjustment contained in the Limestone Supply Agreements, weighted by mass to give the average price per tonne of limestone actually delivered in such Payment Period, excluding any default interest or the like payable by JVC under the Limestone Supply Agreements other than as a result of late payment by NEK. For the avoidance of doubt no Limestone Payment shall be payable by NEK until the commencement of commissioning of the first flue gas desulphurisation unit constructed at the Facility.”;

- (gg) in the paragraph headed “Price Escalation” in Appendix V:
- (i) immediately after “Notice to Proceed” by adding “or 28 February 2003, whichever is the earlier”; and
- (ii) by adding the words “pro rated on a time basis in respect of incomplete Months” after “Month” wherever it occurs; and
- (hh) in Appendix IX by deleting the tax table and replacing with the following:

<u>Type of Tax</u>	<u>Applicable Rate (%)</u>
Municipal Tax	10% in 2002, 0% thereafter, having been replaced by the uniform corporate tax rate

ВЪРХО С ОРИГИНАЛА

Corporate Tax	15% in 2002, 0% thereafter, having been replaced by the uniform corporate tax rate
Uniform Corporate Tax rate	23.5% in 2003 and each subsequent year
Value Added Tax	20
Customs Duty	6*
Temporary Import Fee	0
Real Estate Tax	0
Withholding tax †	5

(ii) in Appendix X:

- (i) in Article 5.1, after the words "by the Facility" in the fourth line by adding "and the distribution of the Base Availability and Additional Availability";
- (ii) in Article 5.2, after the words "by the Facility" in the sixth line by adding "and the distribution of the Base Availability and Additional Availability";
- (iii) in Article 16.2, in the definition of C_{IUAP} in respect of the Pre Improvement Completion Date Heat Rate Correction Factor, by deleting the final sentence of the definition and replacing it with a new sentence as follows: "The values for C_{IUAP} will be determined in accordance with the heat rate correction curve for Dispatch at less than full load (pre-Improvement Completion Date) shown in Exhibit H.";
- (iv) by deleting Exhibit 'B' and replacing it with the Exhibit 'B' appended to this Amending Agreement as Appendix 1;
- (v) in Exhibit H:
 - (a) by adding a new item to the "During Improvement Period" list of correction curves as follows:

"4. Part Load vs. Heat Rate Correction Curve (During Improvement Period) (used to calculate correction factor C_{IUAP})";
 - (b) by adding a new Heat Rate Correction curve entitled "Part Load vs. Heat Rate Correction Curve (During Improvement Period)", annexed to this Agreement as Appendix 2.

2. STATUS OF AMENDMENTS

For the avoidance of doubt the amendments effected by this Amending Agreement are express written amendments as contemplated by Article 23.3 of the PPA. Save as expressly amended by this Amending Agreement the terms of the PPA are hereby

expressly ratified and confirmed.

3. LANGUAGE OF AGREEMENT

This Amending Agreement has been prepared and shall be executed in English and in Bulgarian. In the event of conflict or inconsistency between the English and Bulgarian language versions of this Agreement the English language version shall prevail.

4. GOVERNING LAW

This Amending Agreement shall be governed by and construed in accordance with the laws of Bulgaria.

AS WITNESS the hands of the duly authorised representatives of the Parties on the date first above written.

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

By: V Anastasov

Title: Executive Director

MARITZA EAST III POWER COMPANY AD

By: Thomas Nigel Wray

Title: Executive Director

By: Paraskeva Kisseva

Title: Executive Director

ВЯРНО С ОРИГИНАЛА

APPENDIX 1

Exhibit 'B' Facility Planned Availability

MARITZA EAST III POWER COMPANY AD

MARITZA EAST III TPP FACILITY PLANNED AVAILABILITY AND BASE
AVAILABILITY NOTIFICATIONS

ТЪРГОВСКА ТАЙНА

ВЪРНО С ОРИГИНАЛА

Exhibit 'B' Facility Planned Availability Notification

MARITZA EAST III POWER COMPANY AD

MARITZA EAST III TPE FACILITY PLANNED AVAILABILITY NOTIFICATION

DATE TRANSMITTED TO NEK DISPATCH: 28th November 2002

Subject to the Power Purchase Agreement Article 6.2 and Ordinance of the Council of Ministers No's 65 and 66 of 26 April 2000, notification is hereby given of the Facility Planned Availability

FOR YEAR COMMENCING 1ST JANUARY 2003 (Year 1)

ASSUMES FINANCIAL CLOSE OCCURS 31st JANUARY 2003

Planned Availability

Unit not transferred to JVC

Unit One

183 MW

Period Commencing	Period Ending	Available Net Capacity (MW)	Base Availability (T)	Additional Availability (T)	Availability by Time (MW * T)
1st January 2003	31st January 2003	183	744	0	136 152
1st February 2003	28th February 2003	183	672	0	122 976
1st March 2003	31st March 2003	183	744	0	136 152
1st April 2003	30th April 2003	183	720	0	131 760
1st May 2003	31st May 2003	183	744	0	136 152
1st June 2003	30th June 2003	183	720	0	131 760
1st July 2003	31st July 2003	183	744	0	136 152
1st August 2003	31st August 2003	183	500	0	91 500
1st September 2003	30th September 2003	183	0	0	0
1st October 2003	31st October 2003	183	0	0	0
1st November 2003	30th November 2003	183	0	0	0
1st December 2003	31st December 2003	183	0	0	0
Totals for Unit One		183	5580	0	1,022,604

Unit Two

Period Commencing	Period Ending	Available Net Capacity (MW)	Base Availability (T)	Additional Availability (T)	Availability by Time (MW * T)
1st January 2003	31st January 2003	183	744	0	136 152
1st February 2003	28th February 2003	183	672	0	122 976
1st March 2003	31st March 2003	183	744	0	136 152
1st April 2003	30th April 2003	183	720	0	131 760
1st May 2003	31st May 2003	183	1361	450	166 140
1st June 2003	30th June 2003	183	0	0	0
1st July 2003	31st July 2003	183	140	250	89 670
1st August 2003	31st August 2003	183	140	450	107 970
1st September 2003	30th September 2003	183	140	450	107 970
1st October 2003	31st October 2003	183	744	0	136 152
1st November 2003	30th November 2003	183	720	0	131 760
1st December 2003	31st December 2003	183	744	0	136 152
Totals for Unit Two		183	5638	1,700	1,342,854

Unit Three

Period Commencing	Period Ending	Available Net Capacity (MW)	Base Availability (T)	Additional Availability (T)	Availability by Time (MW * T)
1st January 2003	31st January 2003	183	744	0	136 152
1st February 2003	28th February 2003	183	672	0	122 976
1st March 2003	31st March 2003	183	744	0	136 152
1st April 2003	30th April 2003	183	720	0	131 760
1st May 2003	31st May 2003	183	1361	450	166 140
1st June 2003	30th June 2003	183	140	450	107 970
1st July 2003	31st July 2003	183	140	240	89 540
1st August 2003	31st August 2003	183	0	0	0
1st September 2003	30th September 2003	183	140	340	87 840
1st October 2003	31st October 2003	183	744	0	136 152
1st November 2003	30th November 2003	183	720	0	131 760
1st December 2003	31st December 2003	183	744	0	136 152
Totals for Unit Three		183	5638	1,480	1,301,594

ВЕРНО СОПРЯВИНАВА

Unit Four

Period Commencing	Period Ending	Available Net Capacity (N/C)	Base Availability (T)	Additional Availability (T)	Availability by Time (N/C * T)
1st January 2003	31st January 2003	183	744	0	136,152
1st February 2003	28th February 2003	183	672	0	122,976
1st March 2003	31st March 2003	183	744	0	136,152
1st April 2003	30th April 2003	183	720	0	131,760
1st May 2003	31st May 2003	183	744	0	136,152
1st June 2003	30th June 2003	183	440	450	107,870
1st July 2003	31st July 2003	183	140	450	107,870
1st August 2003	31st August 2003	183	140	240	89,540
1st September 2003	30th September 2003	183	0	0	0
1st October 2003	31st October 2003	183	140	340	87,840
1st November 2003	30th November 2003	183	720	0	131,760
1st December 2003	31st December 2003	183	744	0	136,152
Totals for Unit Four		183	5448	1,480	1,304,424
Totals for Facility		722	22,512	4,660	4,972,476
% Total Availability			70%	15%	85%

Approved by JVC:

by: [Signature] title: _____ date: _____

by: [Signature] title: _____ date: _____

ТЪРГОВСКА ТАЙНА

Approved by NEC:

by: [Signature] title: _____ date: 19.12.02

ВЯРНО С ОРИГИНАЛА

44

[Signature]

[Signature]

Exhibit 'C' Facility Advanced Planned Outage Notification

MARITZA EAST III POWER COMPANY AD

MARITZA EAST III TPP ADVANCED PLANNED OUTAGE NOTIFICATION

1ST JANUARY 2003 to 31ST DECEMBER 2003

DATE TRANSMITTED TO NEK DISPATCH: 28th November 2002

ASSUMES FINANCIAL CLOSE OCCURS 31st JANUARY 2003

Unit One

Outage Type	Unit Shutdown Date	Return to Service Date	Duration (days)
Rehabilitation Works	1st September 2003	23rd March 2004	two hundred and six days (206)

Unit Two

Outage Type	Unit Shutdown Date	Return to Service Date	Duration (days)
Minor Outage	1st June 2003	5th July 2003	thirty five (35)
Stack Isolation Outage	1st September 2003	4th September 2003	three (3)

Unit Three

Outage Type	Unit Shutdown Date	Return to Service Date	Duration (days)
Stack Isolation Outage	1st September 2003	5th September 2003	four (4)
Minor Outage	20th July 2003	5th September 2003	forty five (45)

Unit Four

Outage Type	Unit Shutdown Date	Return to Service Date	Duration (days)
Stack Isolation Outage	1st September 2003	6th September 2003	five (5)
Minor Outage	20th August 2003	4th October 2003	forty five (45)

Approved by JVC:

by: J. N. Mboang
title: _____
date: _____
by: J. N. Mboang
title: _____
date: _____

Approved by NEK:

by: [Signature]
title: _____
date: 19.12.02

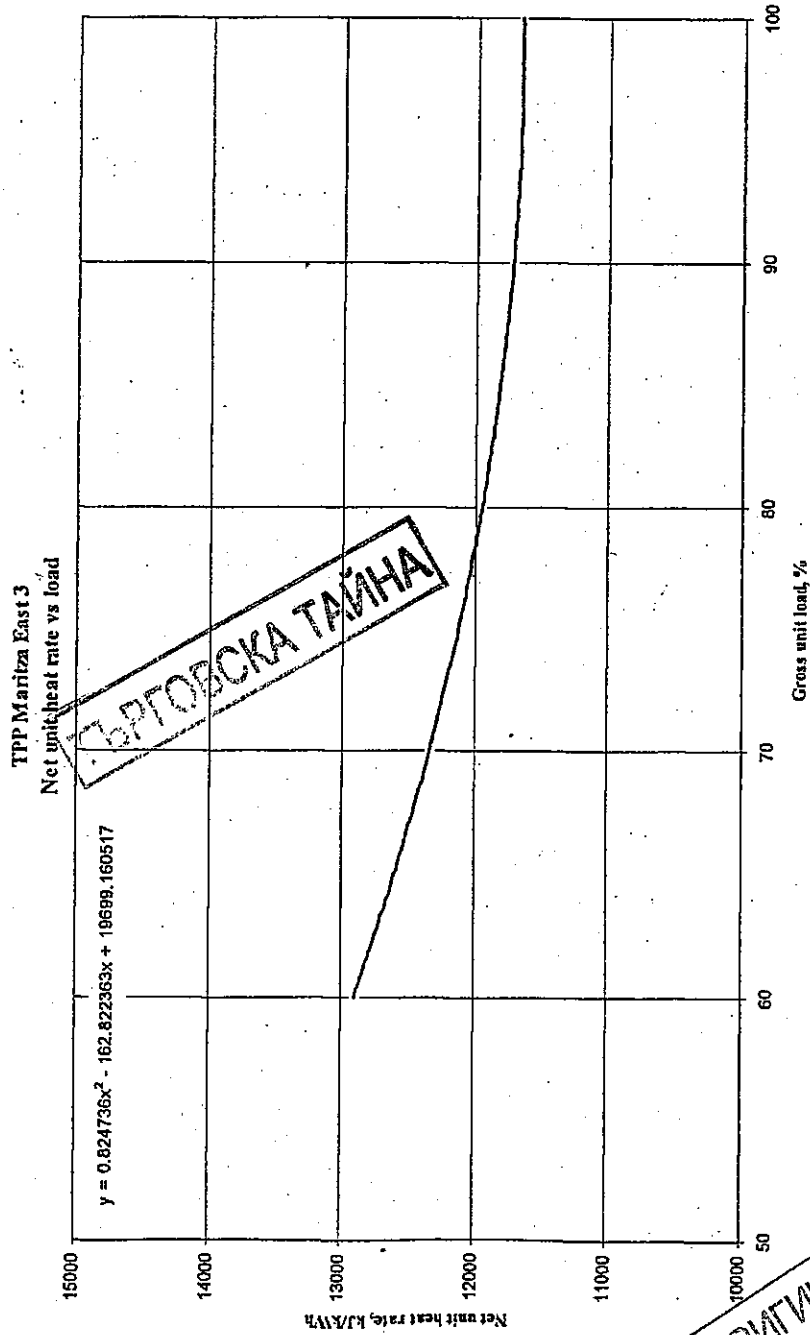
ВАРНО С СЕРВИСНА

[Handwritten mark]

APPENDIX 2

Part Load vs. Heat Rate Correction Curve (During Improvement Period)

Exhibit 'H'



ВЯРНО СОРИГИНАЛА

[Handwritten signature]

СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ

Между

(1) НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД

и

(2) ЕНЕРГИЙНА КОМПАНИЯ МАРИЦА ИЗТОК Ш АД

по отношение на Споразумението за изкупуване на електроенергия

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА



ТОВА СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ се сключва на 2003 г. (което е датата на това Споразумение) **МЕЖДУ**

- (1) **НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД**, компания, учредена в България като акционерно дружество с адрес на управление 1040 София, България, ул. Триадница 8 ("НЕК"), регистрирана в Софийски градски съд под номер 29869/1991, данъчен номер 1223010055 и БУЛСТАТ Ю000649348, представлявана от г-н В. Анастасов, Изпълнителен директор; и
- (2) **ЕНЕРГИЙНА КОМПАНИЯ "МАРИЦА ИЗТОК III" АД**, компания, учредена в България като акционерно дружество с адрес на управление бул. "Фритьоф Хансен" 9, София 1000, България ("СД"), регистрирана в Софийски градски съд със съдебно решение номер 1 от 1 юли 1999 г. под номер 6322/99, данъчен номер 1220129957 и БУЛСТАТ 130020522, представлявана от г-жа Параскева Кисева, Изпълнителен директор, и Т.Н. Рей, Изпълнителен директор

(всяка наричана "Страна" и събирателно "Страните").

КАТО СЕ ИМА ПРЕДВИД, че

- (А) Страните са сключили споразумение за изкупуване на електроенергия от 13 юни 2001 г. ("СИЕ") във връзка с предлаганото осигуряване на електрическа производствена мощност и електрическа енергия (при и в зависимост от неговите условия) от електроцентралата Марица изток III.
- (В) Страните желаят да изменят определени условия на СИЕ.

СТРАНИТЕ СЕ СПОРАЗУМЯВАТ за следното:

1. ИЗМЕНЕНИЯ В СИЕ

С настоящото Страните се договарят изрично, че СИЕ ще бъде изменено с незабавна сила, както следва:

(а) В Член 1.1:

(i) въвеждат се нови определения:

“Допълнителна разполагаемост” има значението, дадено на този термин в Член 6.2.1;”;

“Базова разполагаемост” има значението, дадено на този термин в Член 6.2.2 и Член 6.2.3 (според случая);”;

(ii) в края на определението на "Свързано лице" се добавя "и при положение, че за целите на Член 18.2 (с) само, Entergy Power Bulgaria Limited (и нейни свързани лица) и Entergy Power Holdings Maritza BV ще се считат за Свързани лица помежду си докогато, докато Entergy Power Bulgaria Limited пряко или косвено притежава акции в Entergy Power Holdings Maritza BV";

ВЯЖНО С ОРИГИНАЛА

(iii) в определението на "Entergy":

(a) към понятието, на което се дава определение, се добавя "Power Holdings Maritza";

(b) заличава се съществуващото определение и се заменя с "означава Entergy Power Holdings Maritza BV или, според случая, нейно свързано лице, което притежава акции в СД";

(iv) в третия ред на определението на "Собствен (дялов) капитал" веднага след "Entergy" се добавя "Power Holdings Maritza";

(v) във втория ред на определението на "Споразумение на акционерите" веднага след "Entergy" се добавя "Power Holdings Maritza";

(vi) във втория ред на определението на "Финансови документи" веднага след "Entergy" се добавя "Power Holdings Maritza";

(vii) в определението на "Гарантиран нетен специфичен разход на топлина" собствените нужди се променят от "90MW" на "88MW" на четвърти и пети ред; и

(viii) в определението на "Гарантирана нетна мощност" собствените нужди се променят от "90MW" на "88MW" на трети и четвърти ред;

(ix) в първия и единадесетия ред на определението на "Лихва върху собствения капитал" веднага след "Entergy" се добавя "Power Holdings Maritza";

(x) в определението на "Експлоатационни процедури" се добавя следното веднага преди "Приложение X": "споразумението за експлоатационни процедури между ЕЧЕК и СД, както е изменено съгласно неговите условия, описани в приложение X към датата на това Споразумение";

(b) В Член 2.1:

(i) изразът "08:00 часа на деня, следващ първия Ден, през който" се заменя с "момента";

(ii) добавя се "и" в края на под-параграф (ii);

(iii) отпада "и" в края на под-параграф (iii);

(iv) отпада целият под-параграф (iv);

(c) В Член 2.2:

(i) "31 декември 2002 г." се заменя с "31 март 2003 г.";

(ii) добавя се нов параграф в края на този Член: "Въпреки някаква друга разпоредба на това Споразумение, то се прекратява, ако финансовото осигуряване на проекта не се осъществи до датата,

която се пада четиринайсет (14) дни след Прехвърлянето на собствеността, и СД е упражнило правата си по Член 7.2 на Споразумението на акционерите за разпределяне на дяловото участие. Това споразумение се прекратява в момента, когато централата бъде прехвърлена от СД на НЕК в съответствие със Споразумението на акционерите за разпределяне на дяловото участие, и никоя от страните няма да носи отговорност към другата по това Споразумение, освен по отношение на задължения, които са възникнали преди подобно прекратяване.”;

- (d) В Член 6.2.1 се добавя ново изречение в края на този Член: “Планираната разполагаемост за месец или календарна година включва сумата от допълнителната разполагаемост (според договореното и съобщеното от СД на НЕК в съответствие с Член 5 и Документ В на Експлоатационните процедури) (“Допълнителна разполагаемост”) и Базовата разполагаемост за съответния период”;
- (e) В Член 6.2.2 се добавя изречение в края на този Член: “Страните се договарят за разпределянето на тази минимална Планирана разполагаемост месец по месец и блок по блок по времето, когато договарят Планираната разполагаемост съгласно Член 6.2.1 (“Базова разполагаемост”)”;
- (f) В Член 6.2.3:
- (i) добавя се “на централата” след думите “Планирана разполагаемост” на първия ред; и
- (ii) добавя се изречение в края на този Член: “И в двата случая страните договарят разпределянето на тази минимална Планирана разполагаемост месец по месец и блок по блок по времето, когато договарят Планираната разполагаемост съгласно Член 6.2.1 (“Базова разполагаемост”)”;
- (g) Член 6.2.4 отпада и се заменя със следния текст:

“6.2.4 СД получава само двайсет процента (20%) от Плащането за мощност за допълнителна разполагаемост.

Освен както изрично е предвидено в този Член 6.2.4, сумарното Плащане за мощност, платимо за дадена календарна година, не трябва да надвишава сумарното Плащане за мощност, платимо по отношение на Планираната разполагаемост на централата за съответната календарна година. СД може по всяко време да предложи на НЕК или НЕК може да поиска от СД Разполагаема нетна мощност за определен период над Планираната разполагаемост, договорена за този период, и НЕК или СД (според случая) ще разполага с един (1) ден, в рамките на който да приеме предложението или искането. Ако НЕК или СД приеме предложението или искането, НЕК трябва да плати на СД петдесет процента (50%) от Плащането за мощност по отношение на тази допълнителна Разполагаема нетна мощност. В степента, до която НЕК или СД не приема или не осигурява (според случая) тази допълнителна Разполагаема нетна мощност, СД няма да има

право на Плащане за мощност за нея и трябва да изпълни съответното диспечерско нареждане. Ако НЕК отхвърли предложение от СД за допълнителна Разполагаема нетна мощност, СД ще има право в зависимост от Приложимото законодателство, съответните одобрения и спазване от страна на СД на неговите задължения по това Споразумение и Споразумението за спомагателни услуги да продаде тази допълнителна Разполагаема нетна мощност на трети страни.

В случай, че:

- (i) Планираната разполагаемост за даден месец надвишава Базовата разполагаемост за този месец ; или
- (ii) СД осигурява Разполагаема нетна мощност над Планираната разполагаемост за даден месец в съответствие с този Член 6.2.4,

няма да има пропорционално разпределяне на излишната Разполагаема нетна мощност през Периодите на плащане в рамките на периода на завишено снабдяване. За недопускане на съмнение, сто процента (100%) от Плащането за мощност, дължимо през даден период, са платими дотогава, когато Разполагаемата нетна мощност спрямо нивото на Базовата разполагаемост за този период се предоставя и фактурира, и едва след това остатъкът от Разполагаемата нетна мощност през този период ще се фактурира при двайсет процента (20%) или петдесет процента (50%) (според случая) от нивото за Плащане за мощност.”

(h) В Член 11.1.1 се добавя и Член 6.2.4” след думите “Член 5.6(ii)” на първия ред.

(i) Член 11.2.2 отпада и се заменя със следния текст:

“11.2.2 В степента, до която Резервът за непредвидени капитални разходи не е изразходван изцяло:

(1) на Датата на завършване на модернизацията СД ще плати на НЕК сума в размер на един милион Евро (€1,000,000) като възстановяване на средствата за тестовите устройства, осигурени от НЕК за експлоатационните изпитания на централата преди Прехвърлянето на собствеността и прехвърлени от НЕК на СД на датата на Прехвърляне на собствеността; и

(2) елементът $CPP_{слс}$ на Плащането за мощност ще бъде намален в сила от Датата на завършване на модернизацията с нула точка нула две девет Евро (€0.029) за MWh за всеки един милион Евро (€1,000,000) (и пропорционално по отношение на остатък, който е по-малък от един милион Евро (€1,000,000)), от неизразходвания резерв за непредвидени капитални разходи, оставащ след като дадено плащане съгласно Член 11.2.2(1) по-горе е извършено.”

ВЯРНО С ОРИГИНАЛА

- (j) в четвъртия, шестия и седмия ред на Член 11.2.3 веднага след "Entergy" се добавя "Power Holdings Maritza";
- (k) в седмия ред на Член 11.3 се заличава "или регулаторния орган";
- (l) В Член 13.3(c) целият параграф отпада и се заменя със следния текст: "(с) издаването от компетентен съд на решение, с което се потвърждава неплатежоспособността на СД";
- (m) В Член 13.3(d) отпада следният текст в края на този Член: "която заповед не е прекратена или отменена в рамките на сто и осемдесет (180) дни от издаването ѝ";
- (n) В Член 13.4(c) целият параграф отпада и се заменя със следния текст: "(с) издаването от компетентен съд на решение, с което се потвърждава неплатежоспособността на НЕК";
- (o) В Член 13.4(d) отпада следният текст в края на този Член: "която заповед не е прекратена или отменена в рамките на сто и осемдесет (180) дни от издаването ѝ";
- (p) В Член 13.4(h):
- (i) съществуващият Член 13.4(h) се преномерираща на Член 13.4(h)(i);
 - (ii) се добавя нов Член 13.4(h)(ii) и (iii) както следва:
 - "(ii) обезпечеността по Споразумението за подкрепа от НЕК престава да бъде в пълна сила в качеството си на първостепенен залог в съответствие с българския Закон за особените залози, освен съгласно условията си;
 - (iii) съществено нарушение от страна на НЕК на Член 4.4.1 до Член 4.1.6 или Член 4.3 от Споразумението за подкрепа от НЕК; или
 - (iv) друго съществено нарушение от страна на НЕК на Споразумението за подкрепа от НЕК, което не е изправено в рамките на трийсет (30) дни след получаване от НЕК на известие за него от СД";
- (q) В Член 18.2(d) веднага след думите "на този Член 18.2" се добавя "(при условие, че позоваване на "СД или Entergy Power Holdings Maritza, или на тяхно свързано лице" съгласно параграф (а) до (с) по-горе ще се смята за позоваване на страна по съответното Споразумение за проекта или Споразумението за транспортиране на варовик);
- (r) В Член 18.3(d) веднага след думите "на този Член 18.3" се добавя "(при условие, че позоваване на "Страна" съгласно параграф (а) по-горе ще се смята за позоваване на страна по съответното Споразумение за проекта или Споразумението за транспортиране на варовик);
- (s) Член 18.4(a)(vi) се променя да гласи: "нарушаване на Споразумение по проекта, освен това Споразумение, от Лице, различно от Страната, която

обявава ФМ събитие, или някое от нейните Свързани лица, за първите девет (9) месеца от форсмажорното събитие”;

- (t) В Член 18.4(b) веднага след думите “на този Член 18.4” се добавя “(при условие, че позоваване на “Страна” съгласно параграф (а) по-горе ще се смята за позоваване на страна по съответното Споразумение за проекта или Споразумението за транспортиране на варовик);
- (u) В Член 18.10(a) се въвежда “ДБДО, СРС или” непосредствено преди думите “ФМ събитие” на първия ред;
- (v) В Член 20.1:
 - (i) в петия ред веднага след “Entergy” се добавя “Power Holdings Maritza”;
 - (ii) думите “е в същото финансово положение ” на шести и седми ред се заменят с “е, доколкото е възможно, в почти същото финансово положение ”; и
 - (iii) непосредствено преди точката в края на второто изречение се добавя: “при условие, че при намаляване на данъците няма да се извършва намаляване на нивото на Общото плащане в степента, до която произтичащата ВНВ% на дяловата инвестиция на Entergy Power Holdings Maritza, както се показва във Финансовия модел, би била по-малка от седемнайсет и половина процента (17.5%)”;
- (w) В Член 21.5(d) след думата “български” се добавя “с едновременен превод на английски език”;
- (x) Член 21.8 (Търговски действия; Суверенен имунитет) отпада и се заменя с нов Член 21.8:

“21.8 Търговски действия; Суверенен имунитет

С настоящото всяка от страните безусловно и неотменимо:

- (a) се съгласява, че подписването, представянето и изпълнението от нея на това Споразумение представлява частен и търговски акт, а не публичен или държавен акт;
- (b) се съгласява, че ако се заведат никакви съдебни дела срещу нея или нейните активи във връзка с това Споразумение или сделка, предвидена в него, никакви претенции за имунитет (суверенен или друг) от подобни съдебни дела няма да бъдат предявявани от нея или от нейно име или по отношение на нейните активи в максималната степен, позволена от закона, с изключение на активи, по отношение на които по закон тя не може да отмени имунитета (“Защитени активи”);
- (c) в максималната степен, позволена от закона, се отказва от всякакво право на имунитет (суверенен или друг), което тя или нейните активи (различни от Защитените активи) има

ВЪРХОВНАТА
СУДЕБНА ПАЛАТА

сега или може да придобие в бъдеще; и

- (d) като цяло е съгласна по отношение на изпълнението на някое решение срещу нея при такава съдебна процедура относно даването на някакво освобождаване или връчването на призовка във връзка с такова дело, включително в максималната степен, позволена от закона, съставянето, въвеждането в сила или изпълнението срещу или по отношение на каквото и да е имущество (различно от Защитените активи) на разпореждане или отсъждане, което може да бъде взето или издадено при такова съдебно дело.”;
- (y) в определението на CPP_{cle} в Приложение V (Общо плащане) числото “13.580” се заменя с числото “13.7047” и числото “17.180” се заменя с числото “17.3047”;
- (z) в определението на VI₀ в Приложение V (Общо плащане) числото “100” на четвъртия ред се заменя с числото “3548.86”;
- (aa) в определението на VI₁ в Приложение V (Общо плащане) числото “100”, навсякъде, където се появява на четвърти и пети ред, се заменя с числото “3548.86”;
- (bb) веднага след определението на II₁ в Приложение V (Общо плащане) при пресмятането на плащането за мощност се въвежда следният текст:
- “По отношение на Допълнителна разполагаемост и допълнителна ANC (разполагаема нетна мощност)
- (i) СД ще има право да получи само двайсет процента (20%) от Плащането за мощност за Допълнителната разполагаемост; и
- (ii) в степента, до която СД осигурява Разполагаема нетна мощност над Планираната разполагаемост в съответствие с условията на това Споразумение, СД ще има право да получи единствено петдесет процента (50%) от Плащането за мощност за това увеличено количество;
- съгласно разпоредбите на Член 6.2.4.”;
- (cc) в определението на FPP_у в Приложение V (Общо плащане) думата “ескалира” се заменя с “коригира” и веднага след думите “в съответствие с условията на Споразумението за доставка на лигнитни въглища” в края на това определение се добавя “и за недопускане на съмнение, такава корекция за целите на това Споразумение ще включва всяка корекция в цената на лигнитните въглища, произтичаща от Промяна в закона или промяна в данъчното облагане в съответствие с условията на Споразумението за доставка на лигнитни въглища.”;
- (dd) в определението на HR_{U,AP} в Приложение V (Общо плащане) собствените нужди се променят от “90MW” на “88MW” на 12 и 13 ред;
- (ee) отпада определението на OPP_у в Приложение V (Общо плащане) и се

заменя с:

“OPP_y е цената на мазута в лв./тон (без ДДС) за период на плащане pp, която е средната претеглена цена за цялото закупено количество мазут през период на плащане pp за нуждите на централата, но винаги при условие, че ако през даден период на плащане pp мазут не е закупен, приложимата Цена за мазута ще бъде тази от последния предходен период на плащане”;

(ff) отпада определението на LPP_y в Приложение V (Общо плащане) и се заменя с:

“LPP_y е цената за варовик в лв./тон (без ДДС) за период на плащане pp, която е прехвърлената стойност на средната цена (включително корекция), съдържаща се в Споразуменията за доставка на варовик, умножена по тегло, за да се получи средната цена за тон варовик, действително доставен през съответния период на плащане, но като се изключва наказателна лихва или друга подобна, платима от СД съгласно Споразуменията за доставка на варовик, освен в резултат на просрочено плащане от страна на НЕК. За недопускане на съмнение, плащане за варовик няма да бъде платимо от НЕК до започване на въвеждането в експлоатация на първата сероочистваща инсталация, изградена на площадката на централата.”; и

(gg) в параграфа, озаглавен “Нарастване (ескалиране) на цената” в Приложение V:

(i) веднага след “Известието за продължаване” се добавя “или 28 февруари 2003 г., в зависимост от това, кое настъпи по-рано”; и

(ii) след думата “месец”, навсякъде, където се появява, се добавят думите “пропорционално на времева основа по отношение на непълни месеци”; и

(hh) в Приложение IX отпада данъчната таблица и се заменя с:

<u>Вид на данъка</u>	<u>Приложим процент (%)</u>
Общински данък	10% през 2002 г., 0% след това, след като е заменен от единната корпоративна данъчна ставка
Корпоративен подоходен данък (данък върху печалба)	15% през 2002 г., 0% след това, след като е заменен с единната корпоративна данъчна ставка
Единна данъчна ставка за корпоративно подоходно облагане (данък върху печалбата)	23.5% през 2003 г. и всяка следваща година

ДДС	20
Мито	6*
Такса за временен внос	0
Данък за недвижимо имущество	0
Авансово облагане с данък 5 (данък при източника) †	

(ii) В Приложение X:

- (i) в Член 5.1 след думите “от централата” на четвърти ред се добавя “и разпределянето на Базовата разполагаемост и Допълнителната разполагаемост”;
- (ii) в Член 5.2 след думите “от централата” на шести ред се добавя “и разпределянето на Базовата разполагаемост и Допълнителната разполагаемост”;
- (iii) в Член 16.2, в определението на $C_{IU,AP}$ по отношение на корекционния коефициент за специфичен разход на топлина преди датата на завършване на модернизацията, се заличава последното изречение на определението и се добавя ново, както следва: “Стойностите на $C_{IU,AP}$ ще бъдат определени в съответствие с корекционната крива за специфичен разход на топлина за диспечирание при ниво, по-малко от пълно натоварване (преди датата на завършване на модернизацията), показано в Документ Н”;
- (iv) отпада Документ ‘В’ и се заменя с Документ ‘В’, приложен към това Споразумение за изменение като Приложение 1.
- (v) в Документ Н:
- (a) се добавя нова точка в списъка на корекционните криви “През срока на модернизацията”, както следва:
- “4. Корекционна крива за частично натоварване спрямо специфичен разход на топлина (по време на периода на модернизацията) (използвана за пресмятане на корекционния коефициент $C_{IU,AP}$)”;
- (b) се добавя нова корекционна крива за специфичен разход на топлина, обозначена “Корекционна крива за частично натоварване спрямо специфичен разход на топлина (по време на периода на модернизацията)”, приложена към това Споразумение като Приложение 2.

2. ПРАВНО ПОЛОЖЕНИЕ НА ИЗМЕНЕНИЯТА

За недопускане на съмнение, измененията, които се извършват с това

Споразумение за изменение, представляват изрични писмени изменения според предвиденото в Член 23.3 на СИЕ. Освен както изрично се променят с това Споразумение за изменение, условията на СИЕ с настоящото се ратифицират и потвърждават изрично.

3. ЕЗИК НА СПОРАЗУМЕНИЕТО

Това споразумение за изменение е подготвено и ще се подпише на английски и български език. В случай на противоречие или несъответствие между редакциите на това Споразумение на английски и български език, редакцията на английски език ще има определяща роля.

4. ПРИЛОЖИМО ПРАВО

Това споразумение за изменение се подчинява на законите на България и се тълкува съобразно тях.

КАТО ДОКАЗАТЕЛСТВО за което са подписите на надлежно упълномощените представители на страните, поставени на датата, посочена в началото.

НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД

От: В. Анастасов

Длъжност: Изпълнителен директор

ЕНЕРГИЙНА КОМПАНИЯ МАРИЦА ИЗТОК Ш АД

От: Томай Найджел Реп

Длъжност: Изпълнителен директор

От: Параскева Кисева

Длъжност: Изпълнителен директор

ЕРГОСКА ТИНА

T.N. Naydjel Rep
P. Kiseva

ВЯРНО С ОРИГИНАЛА

Документ "В" Изготвен за планирана разполаганост на Централата

Безплатна копия на Марин Ширак ПЛД

ШЕСТИТЕ ТАБЛИЦИ ЗА ПЛАНИРАНАТА РАЗПОЛАГАНОСТ НА ТЕЦ "МАРИЦА ЦЪРТОК"

Дата на изпращане на ЦДУ на ВЕК: 28 юни 2002

Съгласно член 62 на Закона за енергетиката и електроенергията и Наредба на Министерски съвет № 63 и № 66 от 26 април 2000 г., с настоящото се съобщава, каква е планираната разполаганост на Централата

ЗА ГОДИНА, ЗАПОЧВАЩА НА 1 ЯНУАРИ 2003 (Година 1)

ТАБЛИЦА СЪС СЪВЕЩАНИЕТО ЗА ПЛАНИРАНАТА РАЗПОЛАГАНОСТ НА ТЕЦ "МАРИЦА ЦЪРТОК" ЗА ГОДИНА, ЗАПОЧВАЩА НА 1 ЯНУАРИ 2003

Планирана разполаганост

Блок, който не е предявен на СД

Блок 1

Блок, който се явява в резерв

Период, започващ на	Период, завършващ на	Разполагане нетна мощност (MW)	Базова разполаганост (часове)	Допълнителна разполаганост (часове)	Разполаганост (MW часа)
1 януари 2003	31 януари 2003	183	744	0	136.152
1 февруари 2003	28 февруари 2003	183	672	0	122.976
1 март 2003	31 март 2003	183	744	0	136.152
1 април 2003	30 април 2003	183	720	0	131.760
1 май 2003	31 май 2003	183	744	0	136.152
1 юни 2003	30 юни 2003	183	720	0	131.760
1 юли 2003	31 юли 2003	183	744	0	136.152
1 август 2003	31 август 2003	183	500	0	91.500
1 септември 2003	30 септември 2003	183	0	0	0
1 октомври 2003	31 октомври 2003	183	0	0	0
1 ноември 2003	30 ноември 2003	183	0	0	0
1 декември 2003	31 декември 2003	183	0	0	0
Общо за блок 1		183	5688	0	1.022.604

Блок 2

Период, започващ на	Период, завършващ на	Разполагане нетна мощност (MW)	Базова разполаганост (часове)	Допълнителна разполаганост (часове)	Разполаганост (MW часа)
1 януари 2003	31 януари 2003	183	744	0	136.152
1 февруари 2003	28 февруари 2003	183	672	0	122.976
1 март 2003	31 март 2003	183	744	0	136.152
1 април 2003	30 април 2003	183	720	0	131.760
1 май 2003	31 май 2003	183	1301	450	106.140
1 юни 2003	30 юни 2003	183	0	0	0
1 юли 2003	31 юли 2003	183	140	350	89.570
1 август 2003	31 август 2003	183	140	450	107.970
1 септември 2003	30 септември 2003	183	140	450	107.970
1 октомври 2003	31 октомври 2003	183	744	0	136.152
1 ноември 2003	30 ноември 2003	183	720	0	131.760
1 декември 2003	31 декември 2003	183	744	0	136.152
Общо за блок 2		183	5638	1.200	1.342.854

Блок 3

Период, започващ на	Период, завършващ на	Разполагане нетна мощност (MW)	Базова разполаганост (часове)	Допълнителна разполаганост (часове)	Разполаганост (MW часа)
1 януари 2003	31 януари 2003	183	744	0	136.152
1 февруари 2003	28 февруари 2003	183	672	0	122.976
1 март 2003	31 март 2003	183	744	0	136.152
1 април 2003	30 април 2003	183	720	0	131.760
1 май 2003	31 май 2003	183	1301	450	106.140
1 юни 2003	30 юни 2003	183	140	450	107.970
1 юли 2003	31 юли 2003	183	140	240	69.540
1 август 2003	31 август 2003	183	0	0	0
1 септември 2003	30 септември 2003	183	140	340	87.340
1 октомври 2003	31 октомври 2003	183	744	0	136.152
1 ноември 2003	30 ноември 2003	183	720	0	131.760
1 декември 2003	31 декември 2003	183	744	0	136.152
Общо за блок 3		183	5638	1.440	1.302.894

ТЪРГОВСКА ТАЙНА

ВАРНО С ОРИГИНАЛА

Период, започващ на	Период, завършващ на	Разноликосма нетна мощност (MW)	Базова разполагамост (часове)	Допълнителна разполагамост (часове)	Разполагамост (MW, часа)
1 януари 2003	31 януари 2003	183	744	0	136,152
1 февруари 2003	28 февруари 2003	183	672	0	122,976
1 март 2003	31 март 2003	183	744	0	136,152
1 април 2003	30 април 2003	183	720	0	131,760
1 май 2003	31 май 2003	183	744	0	136,152
1 юни 2003	30 юни 2003	183	140	450	107,970
1 юли 2003	31 юли 2003	183	140	450	107,970
1 август 2003	31 август 2003	183	140	240	69,540
1 септември 2003	30 септември 2003	183	0	0	0
1 октомври 2003	31 октомври 2003	183	140	340	87,940
1 ноември 2003	30 ноември 2003	183	720	0	131,760
1 декември 2003	31 декември 2003	183	744	0	136,152

Общо за Блок 4 183 5648 1,480 1,304,424

Общо за Централата 712 22,512 4,660 4,972,476

% Обща разполагамост 70% 15% 25%

Одобрен от СД

име: [Signature]
 длъжност: _____
 датум: _____

име: [Signature]
 длъжност: _____
 датум: _____

Одобрен от НЕК

име: [Signature]
 длъжност: _____
 датум: 19.12.07

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРГИНАЛА

[Signature] [Signature]

Документ "С" Предварително уведомяване за планираните престои на Централата

ЕНЕРГИЙНА КОМПАНИЯ МАРИЦА ИЗТОК И АД

ПРЕДВАРИТЕЛНО УВЕДОМЯВАНЕ ЗА ПЛАНИРАНИТЕ ПРЕСТОИ НА ТЕП "МАРИЦА ИЗТОК 3"

1 ЯНУАРИ 2003 ДО 31 ДЕКЕМВРИ 2003

Дата на изпращане на ЦДУ на НЕК:

28 ноември 2003

ДОПУСКА СЕ, ЧЕ ФИНАНСОВОТО ПРИКЛЮЧВАНЕ ШЕ НАСТЪПИ НА 31 ЯНУАРИ 2003

Блок 1

Вид на престой	Дата на спиране на блок	Дата на връщане в експлоатация	Продължителност (дни)
Работи по рехабилитация	1 септември 2003	23 март 2004	двеста и шест дни (206)

Блок 2

Вид на престой	Дата на спиране на блок	Дата на връщане в експлоатация	Продължителност (дни)
Среден ремонт	1 юни 2003	5 юли 2003	тридесет и пет дни (35)
Престой за изолиране на котина	1 септември 2003	4 септември 2003	три дни (3)

Блок 3

Вид на престой	Дата на спиране на блок	Дата на връщане в експлоатация	Продължителност (дни)
Престой за изолиране на котина	1 септември 2003	5 септември 2003	четири дни (4)
Среден ремонт	20 юли 2003	5 септември 2003	четиридесет и пет дни (45)

Блок 4

Вид на престой	Дата на спиране на блок	Дата на връщане в експлоатация	Продължителност (дни)
Престой за изолиране на котина	1 септември 2003	6 септември 2003	пет дни (5)
Среден ремонт	20 август 2003	4 октомври 2003	четиридесет и пет дни (45)

Одобрено от СД

от:

длъжност:

дата:

от:

длъжност:

дата:

Одобрено от НЕК

от:

длъжност:

дата:

19.12.03

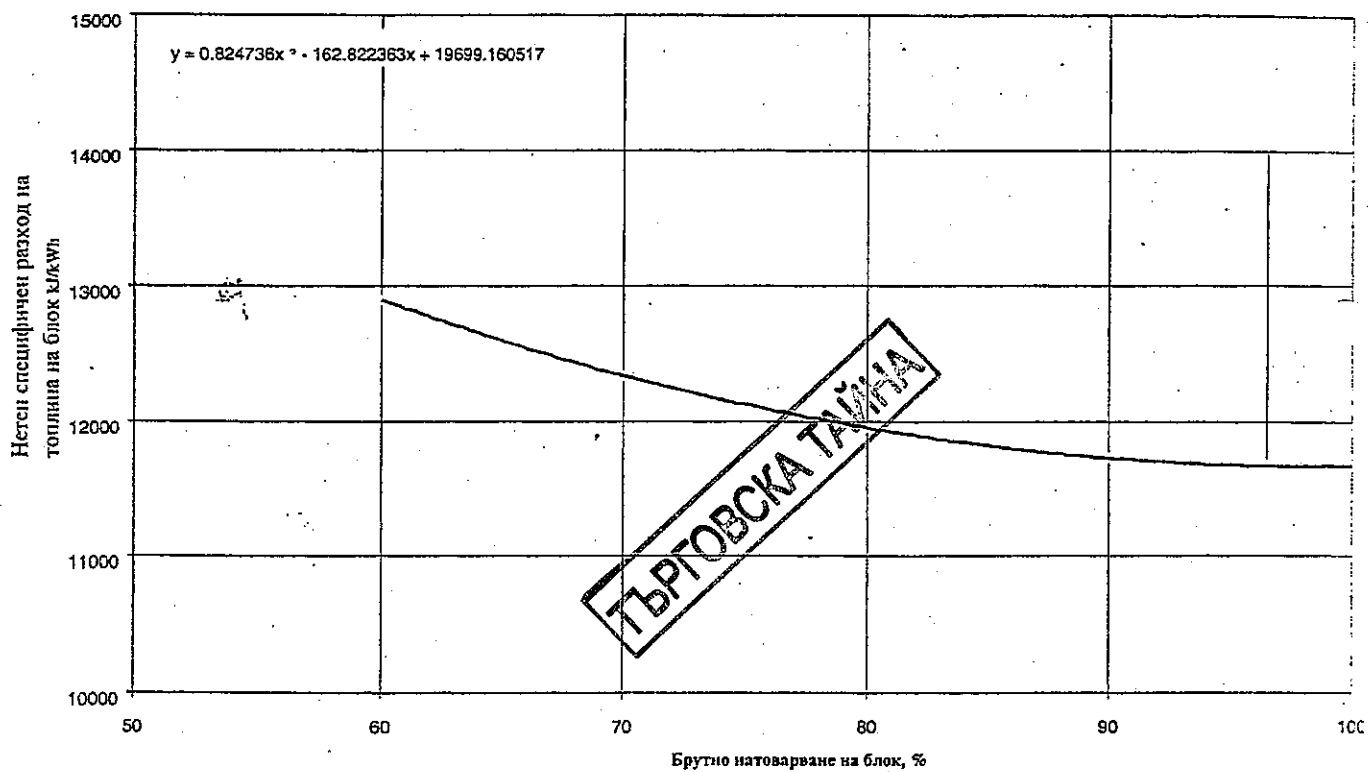
ВАРНО С ОПИТИНАЛА

Приложение 2

Документ 'Н' Корекционна крива за частично натоварване спрямо специфичен разход на топлина (през периода на модернизацията)

ТЕЦ "Марица Изток 3"

Нетен специфичен разход на топлина на блок спрямо натоварване



ВЪРНО С ОРИГИНАЛА

[Handwritten signatures]

ДОПЪЛНИТЕЛНО СПОРАЗУМЕНИЕ

Между

(1) НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД

и

(2) ЕНЕРГИЙНА КОМПАНИЯ МАРИЦА ИЗТОК III АД

във връзка с Експлоатационните процедури

МАРИЦА ИЗТОК III

ВЯРНО СОПРИТИНАЛА



ТОВА ДОПЪЛНИТЕЛНО СПОРАЗУМЕНИЕ се сключва на 09.03. 2006 г. (дата на това Споразумение) **МЕЖДУ**

- (1) **НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД**, компания, учредена в България като акционерно дружество с адрес на управление 1040 София, България, ул. "Триадица" 8 ("НЕК"), регистрирана в Софийски градски съд под номер 29869/1991, данъчен номер 1223010055 и БУЛСТАТ U000649348, представлявана от г-н Любомир Велков, главен изпълнителен директор, и Мардик Папазян, изпълнителен директор; и
- (2) **ЕНЕРГИЙНА КОМПАНИЯ МАРИЦА ИЗТОК III АД**, компания, учредена в България като акционерно дружество с адрес на управление бул. "Фритьоф Нансен" 9, София 1000, България – смесено дружество ("СД"), регистрирана в Софийски градски съд под номер 6322/01.07.1999 г., данъчен номер 1220129957 и БУЛСТАТ 130020522, представлявана от г-н Енрико Виале, изпълнителен директор

всяка наричана "Страна" и събирателно "Страните"

КАТО СЕ ИМА ПРЕДВИД, че

- (A) Страните са подписали Експлоатационни процедури (ЕП) на 6 март 2003 г. във връзка с оперативните отношения между СД и НЕК за предоставяне на електропроизводствена мощност и електрическа енергия (при и в зависимост от условията на тези отношения) от ТЕЦ "Марица Изток 3";
- (B) И съгласно изискванията на Правилата за управление на електроенергийната система на България;
- (C) След приключване на модернизацията на блок 2 блокът няма да е в състояние да се разтоварва с 60 МВт/минута и няма да може да работи самостоятелно на собствени нужди.
- (D) Страните възнамеряват да изменят определени условия на ЕП.

В РЕЗУЛТАТ НА КОЕТО СЕ ДОГОВАРЯ следното:

1. ИЗМЕНЕНИЕ НА ЕП

С настоящото Страните изрично се договарят, че ЕП се изменят с незабавна сила, както следва:

- (a) Формулировката в член 13.2 (b) се заменя със следния текст: След рехабилитацията всеки блок ще бъде в състояние автоматично да се разтоварва с 60 МВт/минута, за да се предотврати увеличаване на честота на мрежата над

нормалните оперативни нива. Това ниво на разтоварване ще се извършва в границите на минимално и максимално натоварване на блока”;

- (b) Формулировката в Член 13.2 (с) се заменя със следния текст “Автоматично изключване на централата в случай на понижена честота в електрическата мрежа под допустимите стойности. След рехабилитацията всеки блок ще бъде в състояние да работи самостоятелно на собствени нужди (изключване от пълна мощност и автоматично стабилизиране на собствените нужди на блока) в случай на автоматично изключване на блока от мрежата”;
- (c) Добавя се нов Член 13.3 със следния текст “Срокът за изпълнение на необходимите изменения за постигане на съответствие с Член 13.2 ще бъде в рамките на графика за рехабилитация за всеки един от блокове 1, 3 и 4, а за блок 2 – по време на плановия график за поддръжка на блока за 2007 г., но не по-късно от 31 декември 2007”
- (d) Добавя се нов Член 13.4 със следния текст “Страните се съгласяват, че няма да се извършват плащания за услуги за вторично честотно регулиране, предвидени в Споразумението за допълнителни услуги и поискани от НЕК, докато всеки блок не бъде в състояние да изпълни условията на Член 13.2”;
- (e) Поредният номер на съществуващия Член 13.3 се променя на Член 13.5.

2. СТАТУТ НА ИЗМЕНЕНИЯТА

Освен както изрично се променя в това Допълнително споразумение, условията на ЕП с настоящото се одобряват и потвърждават.


3. ЕЗИК НА СПОРАЗУМЕНИЕТО

Това Споразумение е изготвено и се подписва на английски и на български език, като в случай на противоречие или несъответствие между английския и българския вариант на това Споразумение, английската версия ще се счита за водеща.

4. ПРИЛОЖИМО ПРАВО

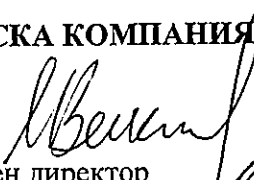
Това Допълнително споразумение се подчинява и тълкува в съответствие със законите на България.


ВЯРНО С ОРИГИНАЛА


3

КАТО ДОКАЗАТЕЛСТВО за което са подписите на надлежно упълномощените представители на Страните, поставени на датата, посочена в началото.

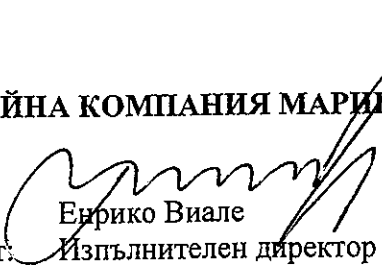
НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД

От: Любомир Велков 
Длъжност: Главен изпълнителен директор

От: Мардик Папазян 
Длъжност: Изпълнителен директор



ЕНЕРГИЙНА КОМПАНИЯ МАРИЦА ИЗТОК III АД

От: Енрико Виале 
Длъжност: Изпълнителен директор



ВЯРНО С ОРИГИНАЛА



AMENDING AGREEMENT

Between

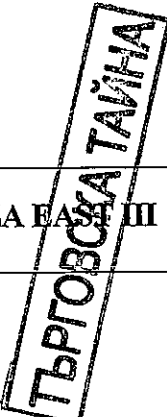
(1) NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

and

(2) MARITZA EAST III POWER COMPANY AD

in relation to the Operating Procedures

MARITZA EAST III



ВЪРНО С ОРВИТИНАЛА



THIS AMENDING AGREEMENT is made on 09.02.2006 (being the date of this Agreement)

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a company incorporated in Bulgaria as a joint stock company having its registered office at 1040 Sofia, Bulgaria, 8 Triaditsa Str. ("NEK") registered in the court of Sofia with number 29869/1991, with tax number 1223010055 and Bulstat U000649348, represented by Mr. Lubomir Velkov, Chief Executive Director and Mr. Mardik Papazyan, Executive Director; and
- (2) **MARITZA EAST III POWER COMPANY AD**, a company incorporated in Bulgaria as a joint stock company whose registered office is at 9, Fridtjof Nansen Boulevard, Sofia 1000, Bulgaria ("JVC") registered in the court of Sofia with court resolution number 1 of 1 July 1999 under corporate file number 6322/99, with tax number 1220129957 and Bulstat 130020522, represented by Mr. Enrico Viale, Executive Director

(each a "Party" and collectively the "Parties").

WHEREAS

- (A) The Parties have entered into a set of Operating Procedures dated 6th March 2003 (the "OP"), in relation to the operational relationship between JVC and NEK for the provision of electrical generating capacity and electrical energy (on and subject to the terms thereof) from the Maritza East III power plant;
- (B) And, pursuant to the requirements of the Grid Code of Bulgaria;
- (C) Upon the completion of the refurbishment works of Unit number 2 it is not capable of automatically unloading at a rate of 60 MW/Minute and cannot operate in island mode;
- (D) The Parties wish to amend certain provisions of the OP

IT IS HEREBY AGREED as follows:

1. AMENDMENTS TO OP

The Parties hereby expressly agree that the OP shall with immediate effect be amended as follows:

- (a) The wording of Article 13.2 (b) shall be substituted by the following wording "After Rehabilitation each generating Unit shall be capable of automatically unloading at a rate of 60 MW/Minute in order to prevent an increase in the grid frequency above normal operating levels, this rate of unloading shall apply between Unit maximum and Unit minimum load";
- (b) The wording of Article 13.2 (c) shall be substituted with the following wording "Automatic disconnection of the Facility in the event of grid under frequency below acceptable operating levels. And, after rehabilitation each generating Unit shall be

ТЪРГОВСКАТА КАМПАНИЯ

БЪРНО СЪВЕТОВАНА

se W



capable of operating in island mode (trip from full load and automatically stabilize at Unit house load) in the event of automatic Unit disconnection from the grid”;

- (c) A new Article 13.3 shall be added with the following wording “The term of implementation of the necessary modifications to comply with Article 13.2 shall be during the planned rehabilitation schedule for each of Unit 1, 3 and 4 and for Unit 2 during the planned maintenance schedule for 2007, but not later than December 31st 2007”;
- (d) A new Article 13.4 shall be added with the following wording “The Parties agree that no payment shall be made for any Secondary Frequency Control Services as specified in the Ancillary Services Agreement and requested by NEK until each generating Unit is capable of meeting the requirements of Article 13.2”;
- (e) The existing Article 13.3 shall be renumbered as Article 13.5.

2. STATUS OF AMENDMENTS

Save as expressly amended by this Amending Agreement the terms of the OP are hereby expressly ratified and confirmed.

3. LANGUAGE OF AGREEMENT

This Amending Agreement has been prepared and shall be executed in English and in Bulgarian. In the event of conflict or inconsistency between the English and Bulgarian language versions of this Agreement the English language version shall prevail.

4. GOVERNING LAW

This Amending Agreement shall be governed by and construed in accordance with the laws of Bulgaria.

ТЪРГОВСКА ТАЙНА

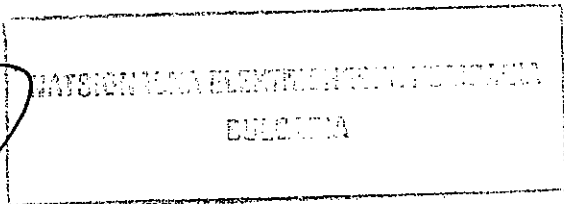
ВЪРНО СОБИТИЕ



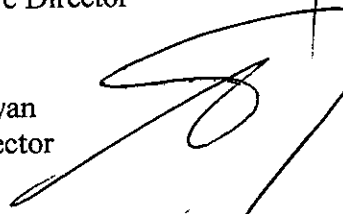
AS WITNESS the hands of the duly authorised representatives of the Parties on the date first above written.

NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

By: Lubomir Velkov
Title: Chief Executive Director

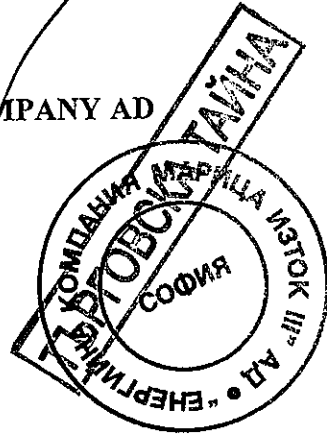
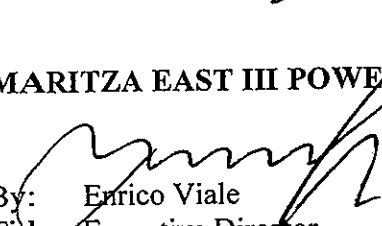


By: Mardik Papazyan
Title: Executive Director



MARITZA EAST III POWER COMPANY AD

By: Enrico Viale
Title: Executive Director



4 

СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ
Между

(1) НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ
ЕАД

и

(2) ЕНЕЛ МАРИЦА ИЗТОК 3 АД

във връзка със Споразумение за изкупуване на
електроенергия

МАРИЦА ИЗТОК III

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОПРИТНАМ



ТОВА СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ се сключва на 28.11. 2007 г. (дата на това Споразумение) МЕЖДУ

- (1) **НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД**, компания, учредена в България като акционерно дружество с адрес на управление 1040 София, България, ул. "Триадица" 8 ("НЕК"), регистрирана в Софийски градски съд под номер 29869/1991, ЕИН U000649348, представлявана от г-н Любомир Велков, Главен Изпълнителен директор и Мардик Папазян -Изпълнителен Директор
- (2) **ЕНЕЛ МАРИЦА ИЗТОК 3 АД**, компания, учредена в България като акционерно дружество с адрес на управление бул. "Фритъф Хансен" 9, София 1000, България – смесено дружество ("СД"), регистрирана в Софийски градски съд под номер 6322/01.07.1999 г., ЕИН 130020522, представлявана от г-н Енрико Виале, Изпълнителен директор

всяка наричана "Страна" и събирателно "Страните"

КАТО СЕ ИМА ПРЕДВИД, че

- (А) Страните са сключили Споразумение за изкупуване на електроенергия на 13 юни 2001 г. ("СИЕ"), впоследствие изменено на 19 февруари 2003 г., на 16 март 2006 и януари 2007 г, във връзка с предложеното предоставяне на електропроизводствени мощности и електроенергия (при и в зависимост от условията на това споразумение) за ТЕЦ "Марица Изток 3".
- (В) В резултат на извършеното рефинансиране на дълга по Проекта бяха постигнати подобри финансови условия по кредита и това доведе до положителен материален ефект върху финансовото състояние на СД, както и върху паричните потоци;
- (С) Според чл. 11.2.4 от СИЕ, в случай, че Проектът се рефинансира от СД след приключване на финансовото осигуряване, страните са се договорили, че Плащането за мощност ще бъде намалено, така че 30% от нетната полза от рефинансирането да бъдат прехвърлени на НЕК в качеството ѝ на купувач на енергията.

В РЕЗУЛТАТ НА КОЕТО СТРАНИТЕ СЕ ДОГОВАРЯТ за следното:

1. ИЗМЕНЕНИЕ НА СИЕ

С настоящото Страните изрично се договарят компонента СРРепе от Плащането за разполагаема мощност да се намали с 0.212 €/МВтЧ неескалирано към 1 януари 2001 (по цени от 2000) или с 0.240 €/МВтЧ ескалирано, в резултат на което компонентата СРРепе от Плащането за мощност става 14.399 €/МВтЧ.

2. СТАТУТ НА ИЗМЕНЕНИЯТА

За да се избегнат всякакви съмнения, промените влезли в сила чрез това

ВЯРНО СОПТИВАМ

Споразумение за изменение, представляват изрични писмени изменения, така както е предвидено в Член 23.3 от СИЕ. С изключение на условията, които са изрично изменени по силата на това Споразумение за изменение, условията на СИЕ изрично се утвърждават и потвърждават с настоящото.

3. ДЕЙСТВИЕ НА ИЗМЕНЕНИЕТО

Страните се съгласяват, че изменението на СИЕ, описано в т.1 влиза в сила от 1 януари 2007 г.

4. ЕЗИК НА СПОРАЗУМЕНИЕТО

Това Споразумение е изготвено и се подписва на английски и на български език, като в случай на противоречие или несъответствие между английския и българския вариант на това Споразумение, английската версия ще се счита за водеща.

5. ИЗБОР НА ЗАКОН

Това Споразумение за изменение се подчинява и тълкува в съответствие със законите на България.

КАТО ДОКАЗАТЕЛСТВО за което са подписите на надлежно упълномощените представители на Страните, поставени на датата, посочена в началото

НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД

От: Любомир Велков

Длъжност: Главен Изпълнителен директор

От Мардик Папазян

Длъжност: Изпълнителен Директор

ЕНЕЛ МАРИЦА ИЗТОК 3 АД

От: Енрико Виале

Длъжност: Изпълнителен директор

ВЯРНО С ОРИГИНАЛА

СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ
Между

(1) НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ
ЕАД

и

(2) ЕНЕЛ МАРИЦА ИЗТОК 3 АД

във връзка със Споразумение за закупуване на
електроенергия

ТЪРГОВСКА ТАЙНА

24 02 2009

МАРИЦА ИЗТОК III

ВЯРНО С ОРИГИНАЛА



ТОВА СПОРАЗУМЕНИЕ ЗА ИЗМЕНЕНИЕ се сключва на 14 февруари 2009 г. (дата на това Споразумение) МЕЖДУ

- (1) **НАЦИОНАЛНА ЕЛЕКТРИЧЕСКА КОМПАНИЯ ЕАД**, компания, учредена в България като акционерно дружество с адрес на управление 1040 София, България, ул. "Триадица" 8 ("НЕК"), регистрирана в Агенция по вписванията към Министерството на правосъдието с ЕИК U000649348, представлявана от г-н Любомир Велков, Главен Изпълнителен директор и Мардик Папазян -Изпълнителен Директор
- (2) **ЕНЕЛ МАРИЦА ИЗТОК 3 АД**, компания, учредена в България като акционерно дружество с адрес на управление бул. "Александър Стамболийски" 103, София 1303, България – смесено дружество ("СД"), регистрирана в в Агенция по вписванията към Министерството на правосъдието., ЕИН 130020522, представлявана от г-н Джон Кларк, Изпълнителен директор

всяка наричана "Страна" и събирателно "Страните"

КАТО СЕ ИМА ПРЕДВИД, че

- (A) Страните са сключили Споразумение за изкупуване на електроенергия на 13 юни 2001 г. ("СИЕ"), впоследствие изменено на 19 февруари 2003 г., на 16 март 2006, януари 2007 г и на 28 ноември 2007 г във връзка с предложеното предоставяне на електропроизводствени мощности и електроенергия (при и в зависимост от условията на това споразумение) за ТЕЦ "Марица Изток 3".
- (B) През месец февруари 2009 г Енел Марица Изток 3 ще приключи с извършването на модернизацията на ТЕЦ Марица Изток 3, така както е описано в чл. 4 от СИЕ;
- (C) При приключване на работите по модернизацията компонентите от Плащането за разполагаема мощност на тарифата се променят така както е определено в СИЕ, Приложение V от СИЕ и което е утвърдено от ДКЕВР в решение Ц-001/04.03.2002 г. т. 2.,
- (D) На Главния изпълнител по Проекта за рехабилитация и модернизация на ТЕЦ Марица Изток 3 бе дадено удължение на срока за завършване на рехабилитацията с одобрението на Инженера по Проекта и това дава право на СД на основание на СИЕ да отложи ден за ден Планираната дата за завършване на рехабилитацията в резултат на предприемане на Непредвидени работи съгласно Договора за рехабилитация.

В РЕЗУЛТАТ НА КОЕТО СТРАНИТЕ СЕ ДОГОВАРЯТ за следното:

1. ИЗМЕНЕНИЕ НА СИЕ

1. С настоящото Страните изрично се договарят, считано от Датата на завършване на модернизацията компонентата СРРен от Плащането за разполагаема мощност да бъде 18.4771 €/МВтЧ, компонентата СРРее от Плащането за разполагаема мощност да бъде 1.5541 €/МВтЧ и компонентата СРРле от Плащането за разполагаема мощност да бъде 8.7287 лева/ МВтЧ.

ВАРНО С ОРИГИНАЛА

2. Планираната дата на завършване на модернизацията се удължава на основание чл. 4.2.2 (с) от СИЕ с 25 дена и срокът става 68 месеца и 101 дни (включително 29-те дни дадени през месец май 2005 г за Блок 2, 22-та дни дадени през януари 2007 г. за Блок 1 и 25 –те дни, дадени през месец януари 2008 г за блок 3)

2. СТАТУТ НА ИЗМЕНЕНИЯТА

За да се избегнат всякакви съмнения, промените влезли в сила чрез това Споразумение за изменение, представляват изрични писмени изменения, така както е предвидено в Член 23.3 от СИЕ. С изключение на условията, които са изрично изменени по силата на това Споразумение за изменение, условията на СИЕ изрично се утвърждават и потвърждават с настоящото.

3. ДЕЙСТВИЕ НА ИЗМЕНЕНИЕТО

Страните се съгласяват, че договореното по т. 1 влиза в сила от Датата на Завършване на Модернизацията, а .договореното в т. 2 – с подписването на това Споразумение за изменение.

4. ЕЗИК НА СПОРАЗУМЕНИЕТО

Това Споразумение е изготвено и се подписва на английски и на български език, като в случай на противоречие или несъответствие между английския и българския вариант на това Споразумение, английската версия ще се счита за водеща.

5. ИЗБОР НА ЗАКОН

Това Споразумение за изменение се подчинява и тълкува в съответствие със законите на България.

КАТО ДОКАЗАТЕЛСТВО за което са подписите на надлежно упълномощените представители на Страните, поставени на датата, посочена в началото

За НЕК ЕАД

От: Любомир Велков

Длъжност: Главен Изпълнителен директор

От Мардик Папазян

Длъжност: Изпълнителен Директор

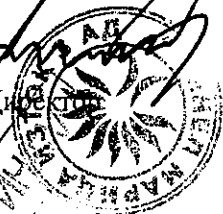
За Енел Марица Изток 3 АД

Джон Кларк

Изпълнителен Директор

ТЪРГОВСКА ТАМГА

ВЯРНО СОРИГИНАЛ



Handwritten signatures and initials at the bottom left of the page.

Handwritten initials 'MC' at the bottom right of the page.

AMENDING AGREEMENT

Between

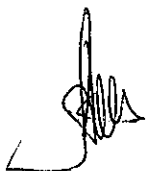
(1) NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

and

(2) ENEL MARITZA EAST 3 AD

in relation to the OPERATING PROCEDURES AGREEMENT

MARITZA EAST III



THIS AMENDING AGREEMENT is made on ²⁷.....July 2009 (being the date of this Agreement)

BETWEEN:

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a company incorporated in Bulgaria as a joint stock company having its registered office at 1040 Sofia, Bulgaria, 8 Triaditsa Str. ("NEK"), with UIN U000649348, represented by Mr. Lubomir Velkov, Chief Executive Director and Mardik Papazjan – Executive Director
- (2) **ENEL MARITZA EAST 3 AD**, a company incorporated in Bulgaria as a joint stock company whose registered office is at 103, Alexander Stamboliyski Boulevard, Sofia 1303, Bulgaria ("JVC"), UIN 130020522, represented by Mr. Marcello Rinaldi – Chief Operating Officer and authorized to represent JVC Enrico Viale, Executive Director

(each a "Party" and collectively the "Parties").

WHEREAS

- (A) The Parties have entered into a power purchase agreement dated 13 June 2001 (the "PPA"), as subsequently amended on 19th February 2003, 16 March 2006 and in January 2007 in relation to the provision of electrical generating capacity and electrical energy (on and subject to the terms thereof) from the Maritza East III power plant.
- (B) The Parties have entered into Operating Procedures Agreement, dated 19 February 2003 (the "OPA") as subsequently amended, in relation to the operation, planning, maintenance and dispatch of Maritza East III power plant.
- (C) According to Art 11 and Appendix V of the PPA the Energy Payment is calculated by using inter alia a Heat Rate Correction Factor that is determined in accordance with the OPA;
- (D) The Appendix V of the PPA and Art. 16 of the OPA provide for verification and adjustment of the correction factors and accordingly the correction curves set in Exhibit H of the OPA if necessary to reflect the results of testing of the Facility on or before Improvement Completion Date.
- (E) Therefore the Facility was tested in accordance with Art 6.1.5 of the PPA and based on such test new correction curves were elaborated.
- (F) Now the Parties wish to agree on an amendment to the OPA to reflect the verification and the adjustment of the Heat Rate Correction Factors and the correction Curves that are derived after the Testing of Facility at Improvement Completion Date

IT IS HEREBY AGREED as follows:

1. AMENDMENTS TO OPA

The Parties hereby expressly agree that the OPA shall with immediate effect be amended as follows:

- 1.1 Art. 16.2 of the OPA "Heat Rate Correction factor ^{used}" is deleted entirely and is substituted

СТЪРГОВСКА ТАЙНА

ВАРНО С ОПИТИВАНА

with the following:

“Heat Rate Correction Factor ‘C_{U,AP}’

- 16.2 The Heat Rate Correction Factor ‘C_{pp}’ as defined in the PPA Article 11 and Appendix V shall be determined in accordance with the formulae below:

$$C_{U,AP} = C_{1U,AP} \times C_{2U,AP} \times C_{3U,AP} \times C_{4U,AP}$$

where:

C _{1U,AP}	is the heat rate correction factor in respect of each Unit U to be applied during each Availability Period AP during Payment Period pp for Dispatch at less than full load, following the Improvement Completion Date. The values for C _{1U,AP} will be determined in accordance with the heat rate correction curve for Dispatch at less than full load shown in Exhibit H, subject to verification by (or adjustment if necessary to reflect the results of) testing of the Facility in accordance with Article 6.1.5 of the PPA.
C _{2U,AP}	is the heat rate correction factor in respect of each Unit U to be applied during each Availability Period AP during Payment Period pp for cooling water temperature, following the Improvement Completion Date as shown in Exhibit ‘H’.
C _{3U,AP}	is the heat rate correction factor in respect of each Unit U to be applied during each Availability Period AP during Payment Period pp for Unit degradation, following the Improvement Completion Date. The values for C _{3U,AP} shall be as detailed in the table below, subject to verification by (or adjustment if necessary to reflect the results of) testing following the completion of each a Planned Outage of up to fifty five (55) Days as provided for in Article 9.2.2 of the PPA.
C _{4U,AP}	is the heat rate correction factor in respect of each Unit U to be applied during each Availability Period AP during Payment Period pp for increasing auxiliary load (due to increasing sulphur content of Fuel), following the Improvement Completion Date. The values for C _{4U,AP} shall be determined in accordance with the table below.

Table C_{3U,AP}:

Year	Correction Factor C _{3U,AP}			
	Unit 4	Unit 2	Unit 3	Unit 1
at ICD	1.0069	1.0095	1.0083	1.0085
ICD + 1 Year	1.0131	1.0158	1.0134	1.0182
ICD + 2 Years	1.0195	1.0217	1.0196	1.0162

ВАРНО СОБЛИЖАВА

Handwritten signatures

Handwritten signature

ICD + 3 Years	1.0101	1.0128	1.0080	1.0292
ICD + 4 Years	1.0164	1.0194	1.0132	1.0195
ICD + 5 Years	1.0231	1.0313	1.0195	1.0175
ICD + 6 Years	1.0206	1.0235	1.0116	1.0308
ICD + 7 Years	1.0275	1.0305	1.0227	1.0291
ICD + 8 Years	1.0345	1.0388	1.0303	1.0283
ICD + 9 Years	1.0269	1.0301	1.0225	1.0420
ICD + 10 Years	1.0338	1.0367	1.0300	1.0365
ICD + 11 Years	1.0404	1.0426	1.0370	1.0350
ICD + 12 Years	1.0306	1.0485	1.0287	1.0484
ICD + 13 Years	1.0371	1.056	1.0337	1.0403
ICD + 14 Years	1.0444	1.0713	1.0403	1.0383
ICD + 15 Years	1.0594	1.0000	1.0477	1.0457
ICD + 16 Years	1.0000	1.0000	1.0627	1.0607

Table C_{4U,AP}:

Year at ICD	Correction Factor C _{4U,AP}
	1.0038
ICD + 1 Year	1.0051
ICD + 2 Years	1.0064
ICD + 3 Years	1.0077
ICD + 4 Years	1.0089
ICD + 5 Years	1.0102
ICD + 6 Years	1.0115
ICD + 7 Years	1.0128
ICD + 8 Years	1.0140
ICD + 9 Years	1.0153
ICD + 10 Years	1.0166
ICD + 11 Years	1.0179
ICD + 12 Years	1.0192
ICD + 13 Years	1.0204
ICD + 14 Years	1.0217
ICD + 15 Years	1.0230
ICD + 16 Years	1.0243

- 1.2 Exhibit H "Correction Curves" is deleted entirely and is substituted with new Exhibit H, attached to this Amending Agreement to the OPA.

2. STATUS OF AMENDMENTS

For the avoidance of doubt the amendments effected by this Amending Agreement are express written amendments as contemplated by OPA. Save as expressly amended by this

ТЪРГОВСКО СЪВЕЩАНИЕ

ВЪРНО СОПЪТИВАНА

Handwritten signatures and initials in the bottom left corner.

Handwritten initials in the bottom right corner.

Amending Agreement the terms of the OPA are hereby expressly ratified and confirmed.

3. EFFECTIVENES OF THE AGREEMENT

The Parties agree that the amendment of the OPA as described in Art. 1 of this Amending Agreement shall be applied starting from 1st May 2009.

3. LANGUAGE OF AGREEMENT

This Amending Agreement has been prepared and shall be executed in English and in Bulgarian. In the event of conflict or inconsistency between the English and Bulgarian language versions of this Agreement the English language version shall prevail.

4. GOVERNING LAW

This Amending Agreement shall be governed by and construed in accordance with the laws of Bulgaria.

AS WITNESS the hands of the duly authorized representatives of the Parties on the date first above written.

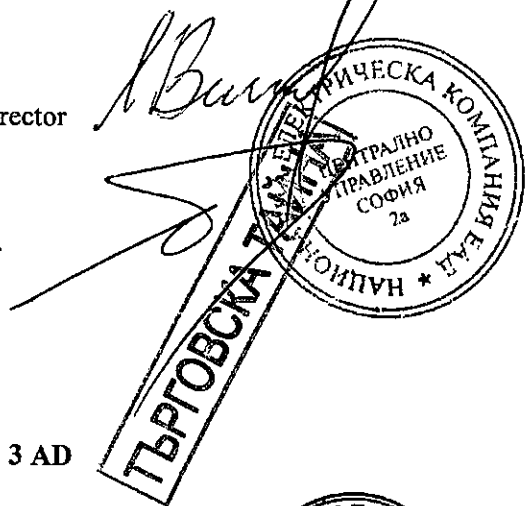
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD

By: Lubomir Velkov

Title: Chief Executive Director

By: Mardik Papazjan

Title: Executive Director



ENEL MARITZA EAST 3 AD

By: Marcello Rinaldi

Title: Chief Operating Officer



ВАРНО С ОРИГИНАЛА

Exhibit 'H'

Exhibit H contains the following correction curves:

Post Improvement Completion Date

1. Cooling Water temperature vs. Heat Rate correction curve (used for to calculate correction factor $C_{2U,AP}$)
2. Part Load vs. Heat Rate correction curve (used to calculate correction factor $C_{1U,AP}$) tested at the Improvement Completion Date, in accordance with Article 7.1 of the PPA

Note: The correction curves shown in this Exhibit shall be applied by interpolation (as necessary) of the numeric data upon which the curves are based.

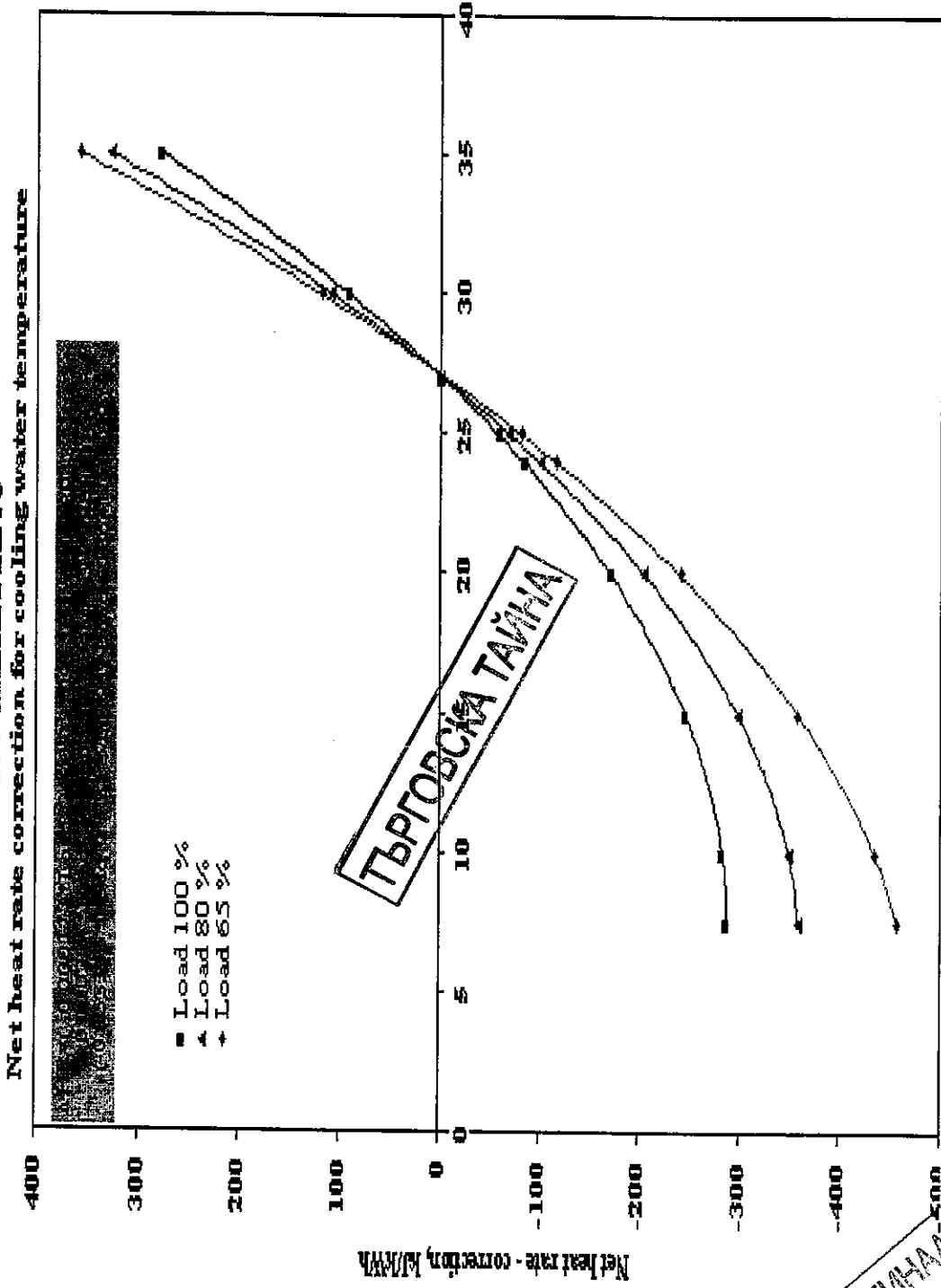
ТЪРГОВСКА ТАМГА

ВЕРНО С ОРИГИНАЛА



[Handwritten signature]

Exhibit H' Cooling Water Temperature vs. Output Correction Curve (Post Improvement Completion Date)
TPP Maritza East 3



ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА

[Handwritten signature]

[Handwritten mark]

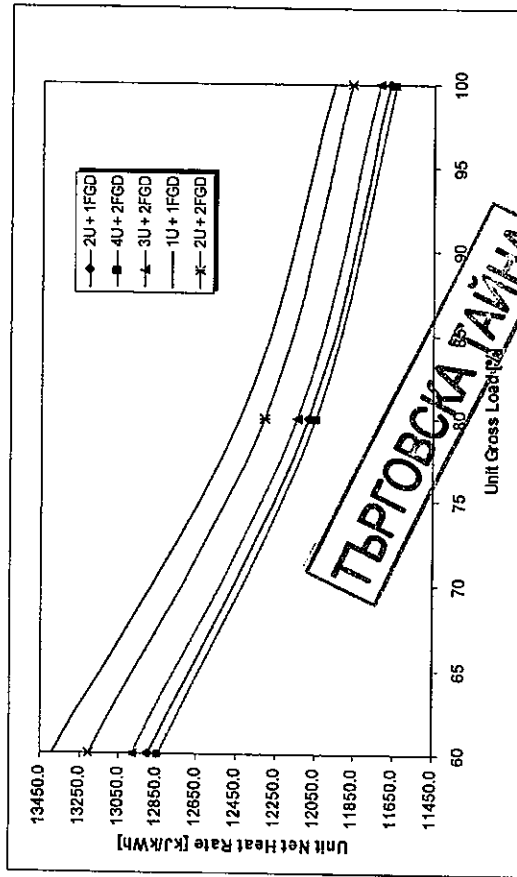
[Handwritten signature]

Exhibit 'H' Part Load vs. Heat Rate correction curve (used to calculate correction factor C_{U,AP}) (Post Improvement Completion date)

Net Unit Heat rate vs Load

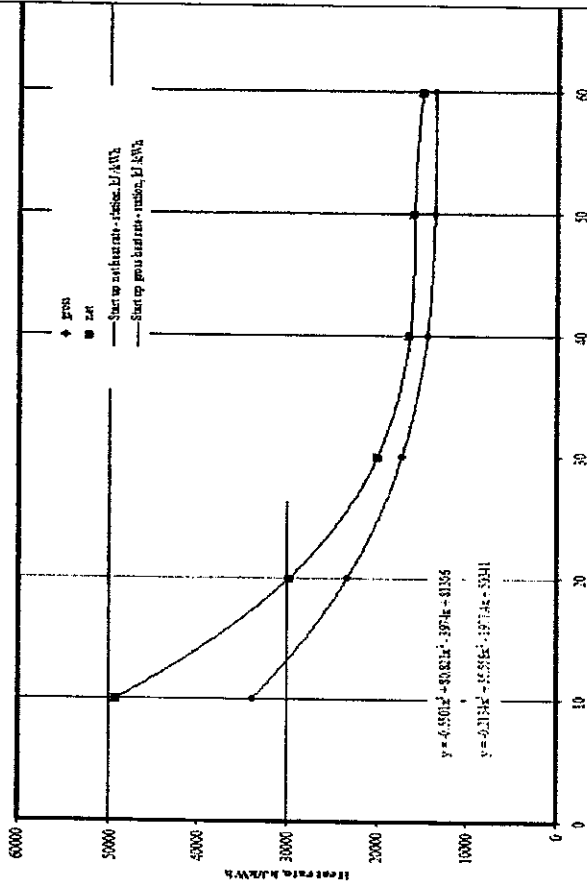
Load > 60%

$y = 0.5705x^2 - 123.19x + 18290$
 $y = 0.5669x^2 - 122.37x + 18194$
 $y = 0.597x^2 - 128.38x + 18591$
 $y = 0.694x^2 - 148.49x + 19870$
 $y = 0.652x^2 - 139.34x + 19285$



Start up Unit Heat rate
Load < 60%

$y = -0.5501x^3 + 80.821x^2 - 3974x + 81306$
 $y = -0.2134x^3 + 35.558x^2 - 1977.4x + 50341$



ВЯРНО С ОПИТИНАА

[Handwritten signature]

[Handwritten signature]

AMENDING AGREEMENT

Between

**(1) NATSIONALNA ELEKTRICHESKA KOMPANIA
EAD**

and

(2) ENEL MARITZA EAST 3 AD

In relation to the Power Purchase Agreement

MARITZA EAST III

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОПРИТНАА



THIS AMENDING AGREEMENT is made on
Agreement) **BETWEEN**

2011 г. (being the date of this

- (1) **NATSIONALNA ELEKTRICHESKA KOMPANIA EAD**, a company incorporated in Bulgaria as a joint stock company having its registered office at 1040 Sofia, Bulgaria, 8 Triaditsa Str. ("NEK"), registered in the Agency of Entries to the Ministry of Justice with UIC U000649348, represented by Mr. Mihail Andonov-- Executive director
- (2) **ENEL MARITZA EAST 3 AD**, a company incorporated in Bulgaria as a joint stock company whose registered office is at 103, Alexander Stambolyiski Blvd, Sofia, 1303, Bulgaria (ENEL), registered in the Agency of Entries with the Ministry of Justice, UIC 130020522, represented by Mr. John Clark, Executive Director


each a "Party" and collectively the "Parties"

WHEREAS

- (A) The Parties have entered into a power purchase agreement dated 13 June 2001 (the "PPA"), as subsequently amended on 19th February 2003 and on 16th March 2006, January 2007, on 28 November 2007 and on 24 February 2009 in relation to the provision of electrical generating capacity and electrical energy (on and subject to the terms thereof) from the Maritza East 3 power plant.
- (B) In connection to the application of the green house gas emissions trade mechanism according to Directive EU 2003/87 and on the grounds of the Environment Protection Act, which were not effective when the PPA was signed, TPP Enel Maritza East 3 is an installation, to which was issued a permit for green house gas emissions and which has the obligation by 30 April every year to present in the National Green House Gas Emissions Register (the Register) as much allowances as the verified CO₂ emissions for the previous year.
- (C) The Bulgarian Government has a National Allocation Plan for green house gas emissions trade for the period 2008-2012 (National Allocation Plan) that was approved by the European Commission, according to which certain number of free allowances are allocated to ENEL.
- (D) In case of shortage of free allowances for ENEL for the effective period of the National Allocation Plan, as well as during the next periods, when no or limited amount of free allowances shall be allocated to the operators, the shortage shall be covered through the purchase of allowances or other instruments on the free market, otherwise a fine shall be paid in the amount defined according to the applicable legislation, as well as the insufficient allowances shall be purchased.
- (E) On the grounds of Art. 20.2 – Change in Law from the PPA between ENEL and NEK the parties have agreed that the costs for purchasing of the shortage of allowances shall be covered through a transfer of these costs to the tariff at which ENEL sells power to NEK so that ENEL shall keep the same financial position with regard to the PPA, in which it would have been if such Change in Law had not been made.
- (F) Now the Parties wish to make some clarification for avoidance of any doubt as to which costs shall be transferred to the tariff as well as to attach to the Amending agreement a non-exhaustive list of the mechanisms to be used by the parties for purchasing of the shortage of allowances.



БЪЛГАРСКО СЪДЕБНО УПРАВЛЕНИЕ



Now therefore the Parties agreed of the following:

1. AMENDMENT OF THE PPA

1. With the present the Parties shall agree that Appendix V point. 2 “Energy Payment” shall be deleted entirely and shall be substituted with the following:

“Appendix V

2. Energy Payment

EP_{pp} shall be calculated as follows:

$$EP_{pp} = DEE_{pp} \times EPP_y \times BI_i / BI_o + FP_{pp} + LP_{pp} + WP_{pp} + CP_{pp}$$

Where:

DEE _{pp}	is the Delivered Electrical Energy supplied during Payment Period pp expressed in MWh.
-------------------	--

EPP _y	is the Energy Payment Price for each Calendar Year y (or part year) and is agreed to be 1.57 Leva/MWh
BI _i	as above (defined in relation to Capacity Payment)
BI _o	as above(defined in relation to Capacity Payment)
FP _{pp}	is the Fuel Payment for Payment Period pp as calculated below
LP _{pp}	is the Limestone Payment for Payment Period pp as calculated below
WP _{pp}	is the Waste Disposal Payment for Payment Period pp as calculated below
CP _{pp}	is the payment of the CO ₂ allowances for Payment Period pp as calculated below

ТЪРГОВСКА ТАЙНА

ВЯРНО С ОРИГИНАЛА



$$\text{and FP}_{pp} = \text{FPP}_y \times \sum_{U=1}^{U=4} \sum_{AP=1}^{AP=4} (\text{DEE}_{U,AP} \times \text{HR}_{U,AP} \times \text{C}_{U,AP})$$

$$+ \sum_{U=1}^{U=4} \sum_{AP=1}^{AP=4} (\text{DEE}_{U,AP} \times \text{OPP}_y \times \text{OU})$$

Where

FPP _y	is the Fuel Payment Price for the Calendar Year in which Payment Period pp occurs and for the Calendar Year commencing on 1 January 2001 in accordance with the Lignite Supply Agreement is agreed to be 0.001879 Leva/MJ (excluding VAT) assuming a price of Leva 55 per Standard Equivalent Tonne (as such term is defined in the Lignite Supply Agreement). FPP will be adjusted in accordance with the terms of the Lignite Supply Agreement and for the avoidance of doubt, such adjustment shall for the purposes of this Agreement include any adjustment to the lignite price resulting from a Change in Law or a change in tax in accordance with the terms of the Lignite Supply Agreement.
HR _{U,AP}	is the Heat Rate of the operating Units U at the Facility during Availability Period AP, and agreed to be as tested in accordance with Article 6.1.1 during the Improvement Period .Thereafter the Heat Rate of the operating Units U during each Availability Period AP is agreed to be 10,970kJ/kWh when 4 (four) Units are in operation and when 3 (three), 2 (two) and 1 (one) Units are in operation, as tested at the Improvement Completion Date, in accordance with Article 7.1. <u>The above heat rate is quoted on the assumption that the auxiliary load of the Facility as tested at or around Transfer for purposes of the EPC Contract shall be 88MW; provided that if such auxiliary load is other than 88MW the above heat rate values shall be adjusted accordingly</u>
DEE _{U,AP}	is the Delivered Electrical Energy supplied by each Unit U during each Availability Period AP during Payment Period pp.
C _{U,AP}	is the correction factor to be applied to HR in respect of each Unit U during each Availability Period AP during Payment Period pp for condenser pressure , Dispatch at less than full load, lignite sulphur content, lignite xylite content and degradation, all in accordance with the Operating Procedures

DOMINIC OPTIMIZATIONS

DEE _{U,AP}	is the Delivered Electrical Energy supplied by each Unit U during each Availability Period AP during Payment Period pp.
S _{U,AP}	is the sulphur content of the lignite actually burned for each shaft during which DEE _{U,AP} was delivered, on a dry basis, (expressed as a percentage). The values for S _{U,AP} will be calculated in accordance with the testing requirements in the Lignite Supply Agreement.
M _{U,AP}	is moisture content of the lignite, actually burned for each shaft during which DEE _{U,AP} was delivered (expressed as a percentage). The values for M _{U,AP} will be calculated in accordance with the testing requirements in the Lignite Supply Agreement.
HR _{U,AP}	is as defined above (defined in relation to Capacity Payment)
C _{U,AP}	is as defined above (defined in relation to Capacity Payment)
CV _{U,AP}	is calorific value of the lignite actually burned for each shaft during which DEE _{U,AP} was delivered, (expressed in kcal/kg on an LHV basis). The values for CV _{U,AP} will be calculated in accordance with the testing requirements in the Lignite Supply Agreement.

For the avoidance of doubt figures expressed as a percentage shall be used in the relevant formulas as a decimal i.e. 5.85% shall be 0.0585.

$$\text{and } WP_{pp} = DEE_{pp} \times WPP_y$$

Where

WPP _y	is the Waste Disposal Payment Price in Leva/MWh (excluding VAT) for the Calendar Year in which Payment Period pp occurs being a pass through of the price contained in the Waste Disposal Agreement excluding any default interest or the like payable by ENEL under the Waste Disposal Agreement other than as a result of late payment by NEK
------------------	---

$$\text{and } CP_{pp} = DEE_{pp} \times QPP_y$$

Where



ВЪРНО С ОРИГИНАЛА



QPP_y

is the Allowances Payment Price in Leva/MWh (excluding VAT) representing the total payment for the acquired allowances during the current Payment Period converted to 1 MWh produced energy for the same payment period.

The Allowances Payment Price shall include the actual costs incurred for acquisition of the allowances (including purchase price and relevant transaction costs – trader's and exchange's fee) For avoidance of any doubt the above costs shall not include any fine or sanction that might be imposed on ENEL in accordance with the Applicable Law for breach of its obligations to surrender quotas for which it is responsible as well as any interest or liquidated damage for breach by Enel of its obligations under a contract with a trader for acquisition of quotas. .

The Total Energy Payment for the preceding year shall be corrected by 15 May of the following year, in order to reflect the payment for the actual amount of allowances which exceed the amount of the allocated allowances as per the National Allocation Plan

2. Every year not later than November 30, ENEL shall present to NEK a forecast for the needed allowances (including the free allocated allowances in accordance with NAP) for the following year prepared on the basis of the Year Ahead Energy Notification of the TPP received from NEK in accordance with art. 5.2.1 of PPA on which the emission factor as per the last Verification report of the TPP shall be applied.

3. NEK and ENEL agree that the mechanism for needed allowances acquisition shall be agreed between the Parties every year with the purpose of optimizing and minimizing the cost and effective management of available free allowances for minimizing the influence of the eventual shortage of free allowances on the Energy payment. To assure transparency and low acquisition costs, Enel Maritza East 3 shall select in agreement with NEK, through a competitive process a reputable trader with experience on the leading European Exchanges able to provide competent advice, procure the required emissions allowances at a competitive price and with minimum transaction costs.

A non-exhaustive list of possible mechanisms for acquisition of CO2 quotas is attached to this amending Agreement as Attachment 1. In case the Parties do not reach an agreement until 31 January of the current year with regard to the mechanisms for quota acquisitions for the year, Enel will be entitled to use the most appropriate and cost effective according to it mechanism for acquisition. In such case the acquisition costs of the quotas, which will be used for determining the QPP_y element of the Energy Payment shall not exceed the price that is determined on the basis of the prices of the respective instruments (spot or futures) on the day on which Enel has acquired the quotas, traded on the main exchanges, including but not limited to ECX, EEX, BlueNext plus any transaction costs – trader's and exchange's fee

3. STATUS OF AMENDMENTS

For the avoidance of doubt the amendments which became effective with this Amending Agreement are express written amendments as contemplated by Article 23.3 of the PPA.

ВРНО С ОПИВА

AK

Save as expressly amended by this Amending Agreement the terms of the PPA are hereby expressly ratified and confirmed.

EFFECTIVENESS OF THE AMENDMENT

This amendment enters into force after the approval of State Energy and Water Regulatory Commission.

4. LANGUAGE OF AGREEMENT

This Amending Agreement has been prepared and shall be executed in English and in Bulgarian. In the event of conflict or inconsistency between the English and Bulgarian language versions of this Agreement the English language version shall prevail.

5. GOVERNING LAW

This Amending Agreement shall be governed by and construed in accordance with the laws of Bulgaria.

AS WITNESS the hands of the duly authorized representatives of the Parties on the date first above written.

ТЪРГОВСКА ТАЙНА

For NEK EAD

By: Mihail Andonov

Executive Director



For Ene Maritza East 3 AD

John Clark

Executive Director



ВЯРНО С ОРИГИНАЛА

[Handwritten signature]