

USAGE NOTES TO GTMA APPENDIX (VERSION 1.0/September 11, 2009):

1. Usage of the GTMA Appendix with the different versions of the EFET General Agreement. Parties intending to add the GTMA Appendix to the EFET General Agreement version 2.1 shall take into consideration the drafting differences between the two versions of the EFET General Agreement, in particular the detailed tax regulations and the additional termination right based on new taxes contained in version 2.1(a). Those who have either not elected § 14.8 (***Termination for New Tax***) in version 2.1(a) or are using version 2.1 should consider whether or not they wish to add their own provision to Part III of the GTMA Appendix to enable the termination of the General Agreement based on a new tax. Such a termination right appears to be market standard in the current GTMA trading documentation.

2. Potential differences between the GTMA Appendix and other documentations available to the market to govern GTMA Transactions. The GTMA Appendix has been prepared with the specific intention to make the EFET General Agreement suitable to govern GTMA Transactions as well, but at the same time to keep the provisions and concepts of the EFET General Agreement unchanged as much as possible. Necessary contractual regulations that require an amendment of the provisions of the EFET General Agreement due to the specific features of the product electricity, the delivery of which fall under the scope of the British Balancing and Settlement Code, has been summarized under Part I of the GTMA Appendix. Further differences between the content of the GTMA Appendix and other documentations available to the market have been partially taken into consideration as opt-in provisions in Part II (e.g. § 3 Confirmations, § 13 Invoicing and Payment). Potential final differences might remain; should the users consider implementing further changes into their EFET General Agreement (e.g. a termination right based on illegality, referral of disputes to an expert) to be necessary, they are requested to do that in Part III of the GTMA Appendix.

3. Previously Existing Fully or Partially Performed GTMA Transactions. Parties checking the box on page 1 of this GTMA Appendix should note that any GTMA Transactions which remain fully or partially performed and which were entered into pursuant to (as specified) the Electricity Forward Agreement Association Grid Trade Master Agreement as published by Allen & Overy (version 25.04.2000), the Grid Trade Master Agreement as published by the Futures and Options Association (Version: June 2004) and/or the relevant Part of the Schedule to the 1992/2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association will automatically become subject to the terms and conditions of this GTMA Appendix. Parties desiring that their GTMA Transactions entered into prior to this GTMA Appendix Effective Date will continue to be governed by the terms of the any above mentioned master agreement(s) should not make an election in subclause B in the box.

4. § 2.4 References to time and Optional Business Day definition in Annex 1 of Part II. Bearing in mind the interaction of time references in § 4 and the relevant deadlines in the British Balancing and Settlement Code, references to time in this GTMA Appendix shall be construed in accordance with § 2.4 as referring to British time. I.e. without a specific amendment in the Election Sheet to the EFET General Agreement, the time references in the EFET General Agreement (e.g. Option Exercise Deadlines in § 5.3) are different from those of the GTMA Appendix. Users shall at the same time take into consideration (with particular view on any potential effect on the nomination procedure) that the Business Day definition still refers to the Business Day's regulation at the location of the registered seat of the Parties in accordance with Annex 1 of the EFET General Agreement. The Annex 1 of Part II of this GTMA Appendix provides for an option to apply London business days for the definition of Business Days for the purposes of this GTMA Appendix. This would comply with the time references regulation in § 2.4. Users considering applying this option shall however carefully consider the effects of this amendment on the invoicing and payment provision, in particular on the ability to net payments.]

**FOR INFORMATION PURPOSES ONLY
THESE USAGE NOTES ARE NOT A PART OF THE GTMA APPENDIX**