

**Ratification Letter for GASPOOL Appendix (Version 1.1(a) / 1 March 2012) to the EFET
General Agreement Concerning the Delivery and Acceptance of Natural Gas**

[Letterhead of Ratifying Party]

Send to: edrsAdmin@efet.org

Cc: secretariat@efet.org

Dear Sirs

**GASPOOL Appendix (Version 1.1(a) / 1 March 2012) to the EFET General Agreement
Concerning the Delivery and Acceptance of Natural Gas – Ratification**

The purpose of this letter (the “**Ratification Letter**”) is to confirm our ratification of the amendment of any existing EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0/January 6, 2003 and Version 2.0(a)/May, 11 2007 (each an “**EFET General Agreement**”) by the incorporation therein of the GASPOOL Appendix Version 1.1(a) as published by the European Federation of Energy Traders (“**EFET**”) on 1 March 2012 (the “**Appendix**”) as set out in the Schedule to this Ratification Letter. We confirm our understanding that the purpose of this Ratification Letter is to incorporate the GASPOOL Appendix Version 1.1(a) into any existing EFET General Agreement.

All terms not otherwise defined in this Ratification Letter shall have the meanings given to them in the Appendix and the EFET General Agreement.

By ratifying the Appendix in accordance with the terms of this Ratification Letter, any EFET General Agreement that we have concluded before the Ratification Date (as defined below) (a “**Covered General Agreement**”) with each other party that has ratified the Appendix in accordance with the terms of this Ratification Letter (each person so ratifying the Appendix, including ourselves, being a “**Ratifying Party**”) shall be deemed modified, amended and supplemented by the Appendix as if we had signed such Appendix bilaterally with each other corresponding Ratifying Party and the Appendix shall apply to such GASPOOL Transactions as are identified below. If, however, before the Ratification Date, a GASPOOL Appendix in any of the versions published by EFET already forms part of a Covered General Agreement entered into between another Ratifying Party and us (each, a “**Bilateral GASPOOL Appendix**”), the provisions of such Bilateral GASPOOL Appendix shall remain in effect and the Covered General Agreement shall not be modified, amended or supplemented by this Ratification Letter.

As between ourselves and the corresponding Ratifying Party, the agreement to incorporate the Appendix by amending and supplementing the provisions of a Covered General Agreement will take effect as of the date EFET, as agent, first publishes on its website at <http://edrs.efet.org/users/> (the “**Website**”) a list of parties who have ratified the Appendix that lists both Ratifying Parties as having ratified the Appendix and uploads on the Website the Ratification Letters from both such Ratifying Parties to ratify the Appendix (such date, as stated on the Website, being with respect to the relevant Ratifying Parties, the “**Ratification Date**”).

The Appendix shall apply to the following GASPOOL Transactions governed by a Covered General Agreement:

- (a) all GASPOOL Transactions entered into on or after the Ratification Date with Total Supply Periods commencing on or after 1 October 2011 and time of taking effect;
- (b) all GASPOOL Transactions entered into before the Ratification Date with Total Supply Periods commencing on or after 1 October 2011 and time of taking effect; and
- (c) all GASPOOL Transactions entered into before the Ratification Date with Total Supply Periods that include a period on or after 1 October 2011 and time of taking effect provided that, in such case, the amendments set out in this Ratification Letter shall only apply in respect of Days falling on or after 1 October 2011 and time of taking effect.

We acknowledge that the modification, amendment and supplementation of the Covered General Agreement by way of ratifying the Appendix in accordance with the terms of this Ratification Letter fulfils the requirement pursuant to §23.3 of the Covered General Agreement that any amendments shall be made only in writing signed by both parties thereto.

1. Process; General Provisions

- (a) The following shall also apply in relation to the Appendix:
 - (a) EFET shall have the right, in its sole and absolute discretion, upon thirty (30) calendar days' notice on the "EDRS" section of the Website (or by other suitable means) to designate a closing date for ratification of the Appendix (such closing date, the "Limitation Date"). After the Limitation Date, EFET will not accept any further Ratification Letters in respect of the Appendix.
 - (b) Each Ratifying Party will access the "EDRS" section of the Website to enter information online that is required to generate the appropriate form of Ratification Letter. Each Ratifying Party will print, sign and upload the signed Ratification Letter as a PDF attachment into the "EDRS" system of the Website.
 - (c) If EFET, as agent, determines prior to its publication on the Website that a purported ratification is incomplete, not readable, contains extraneous material, is unsigned or is not in compliance with the terms of this Ratification Letter, EFET will not upload the purported ratification document and will attempt to contact the Ratifying Party. If there is reasonable evidence that a published Ratification Letter is the result of fraud or other criminal activity, then EFET reserves the right, as agent, to remove the name of such party from the list of those having ratified the Appendix and remove the published Ratification Letter from the Website, whereupon, without prejudice to any existing agreement to make the amendments set out in the Appendix based on such Ratification Letter, such purported ratification shall be incapable of forming the basis of any subsequent agreement to make the amendments set out in the Appendix.
 - (d) A copy of each Ratification Letter as uploaded by the Ratifying Party will be published by EFET on the Website and in accordance with the Terms of Use of the EFET Document Ratification System in force from time to time so that it may be viewed by all Ratifying Parties.

- (e) This Ratification Letter is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Covered General Agreement that the parties may otherwise effect in accordance with the terms of that Covered General Agreement.
- (f) The provisions of the Covered General Agreement setting forth the governing law and dispute resolution mechanisms that apply to the Covered General Agreement shall be incorporated into and shall apply to this Ratification Letter as if references in the Covered General Agreement to the Covered General Agreement were references to this Ratification Letter.

2. Appointment; Release

We hereby appoint EFET as our agent for the purpose of administering our ratification of the Appendix and accordingly we waive, and hereby release EFET from, any claims or actions whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Ratification Letter or our ratification of the Appendix.

3. Representations and Undertakings

As of the Ratification Date, each Ratifying Party represents to the other corresponding Ratifying Party that:

- (a) it is duly organised, validly existing and, if relevant under such laws, in good standing under the laws of its jurisdiction of incorporation, or, if it otherwise represents its status in or pursuant to the Covered General Agreement, has such status;
- (b) the signing and the entering into by it of this Ratification Letter shall not violate any provision of its constitutional documents;
- (c) it has the power and is authorised to execute, deliver and perform its obligations under this Ratification Letter and has taken all necessary action to authorise that execution, delivery and performance, and its execution, delivery and performance of this Ratification Letter does not violate or conflict with any other term or condition of any contract to which it is party or any constitutional document, rules, law or regulation applicable to it;
- (d) it has all governmental, regulatory and other authorisations, licenses, approvals and consents necessary for it legally to perform its obligations under this Ratification Letter; and
- (e) its entry into this Ratification Letter will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document in respect of its obligations relating to the Covered General Agreement as amended by this Ratification Letter.

4. Amendments

- (a) In ratifying the Appendix, a Ratifying Party may not specify additional provisions, conditions or limitations to the Appendix in its Ratification Letter. Any such added

provisions, conditions or limitations shall not be recognised and shall have no legal effect, and such Ratification Letter may not be accepted by EFET.

- (b) Each Ratifying Party acknowledges and agrees that ratification of the Appendix is irrevocable.
- (c) An amendment, modification or waiver in respect of the matters contemplated by the Appendix will only be effective in respect of a Covered General Agreement if made in accordance with the terms of the Covered General Agreement and then only with effect between the Parties to that Covered General Agreement (and will only be effective to amend or override the provisions set forth in this Ratification Letter if it expressly refers in writing to this paragraph of this Ratification Letter).

5. Contact Details

Our contact details for the purposes of this Ratification Letter are:

Name: Legal Department
Company Name: Neas Energy A/S
Address: Skelagervej 1, 9000 Aalborg, Denmark
Telephone: +4599395500
Fax: N/A
E-mail: legal@neasenergy.com

We consent to the disclosure by EFET of the name of the undersigned Ratifying Party and the Ratification Date on the Website. We also consent to the publication by EFET as described herein of a final copy of this Ratification Letter with the printed or typewritten name of each signatory to the Ratification Letter and we confirm that each such signatory has consented to such publication.

Unless expressly set out in this Ratification Letter, this Ratification Letter shall be ratified pursuant to and shall in all respects be subject to the Terms of Use of the EFET Document Ratification System in force from time to time as published on the “EDRS” section of the Website and as may be amended by EFET from time to time.

Yours faithfully

For and on behalf of:

Name: Anders Bauditz
Title: Chief Operating Officer
Company Name: Neas Energy A/S

Signature:

Date:

26-02-2016

A handwritten signature in blue ink, appearing to read 'Anders Bauditz', written over a light gray rectangular background.

Anders Bauditz
Chief Operating Officer, COO

Schedule

GASPOOL Appendix version 1.1(a) (1 March 2012)

EFET

European Federation of Energy Traders

GASPOOL Appendix

to the

General Agreement

Concerning the Delivery and Acceptance of Natural Gas
Version 2.0/January 6, 2003 and Version 2.0(a)/May 11, 2007

GASPOOL APPENDIX

dated as of _____
(the "Gaspool Appendix Effective Date")

Between

[_____]

and

[_____]

Check the box and fill in date only if you are using this Gaspool Appendix to modify and supplement a previously executed General Agreement between the Parties:

[] By executing this Gaspool Appendix in the signature block at the end hereof, the Parties hereby modify, supplement and amend the terms of that certain previously executed General Agreement entered into and dated as of _____, _____ to provide that the terms of this Gaspool Appendix shall be incorporated therein and shall be applicable to and thereafter govern all Gaspool Transactions (as hereinafter defined).

[] All Gaspool Transactions (as hereinafter defined) concluded before execution of this Gaspool Appendix shall be governed by this Gaspool Appendix. The Parties acknowledge that prior to the establishment of the Gaspool Virtual Trading Point, virtual trading points for H-Gas were previously separately operated by Gasunie Deutschland (in its joint market area with DONG Energy Pipelines and Statoil Deutschland Transport) and by ONTRAS – VNG Gastransport and WINGAS TRANSPORT in their respective market areas and that Individual Contracts at the virtual trading points run by Gasunie Deutschland were referred to as "Gasunie Deutschland Transactions" for the purposes of the General Agreement. The Gasunie Deutschland virtual trading points themselves were previously operated by BEB Transport GmbH & Co. KG, Hannover and Individual Contracts at such Gasunie Deutschland virtual trading points were referred to as "BEB Transactions" for the purposes of the General Agreement. Any such Gasunie Deutschland Transactions for H-Gas and BEB Transactions for H-Gas concluded before the execution of this Gaspool Appendix shall be deemed to be Gaspool Transactions for the purposes of this Gaspool Appendix and the General Agreement. Further any Individual Contracts for H-Gas concluded before the execution of this Gaspool Appendix at the virtual trading points of ONTRAS – VNG Gastransport GmbH and WINGAS TRANSPORT respectively shall be deemed to be Gaspool Transactions for the purpose of this Gaspool Appendix and the General Agreement.

ADDITIONAL PROVISIONS / AMENDMENTS TO THE GASPOOL APPENDIX

To be executed by Parties that checked and completed the box on the first page hereof:

IN WITNESS whereof this Gaspool Appendix has been duly executed by the duly authorized representative(s) of each Party on the respective dates set out below with effect from the Gaspool Appendix Effective Date.

[Name of Party]

[Name of Party]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

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ANNEX 2 Gaspool (A) to the Gaspool Appendix

CONFIRMATION OF INDIVIDUAL CONTRACT FOR GASPOOL TRANSACTIONS (FIXED PRICE)

BETWEEN:

(1) _____ ("Seller"); and

(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point : [Gaspool Virtual Point H-Gas] [Gaspool Virtual Point L-Gas]

[X] Intra System

Relevant System : DONG Energy Pipelines, ERDGAS MÜNSTER Transport, EWE NETZ, Gasunie Deutschland, ONTRAS – VNG Gastransport, Statoil Deutschland Transport and WINGAS TRANSPORT

Contract Quantity : [] KWh

Time Unit : 1 hour

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

Contract Price : []

Tolerance : 0

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

Date : _____ Signature : _____

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ANNEX 2 Gaspool (B) to the Gaspool Appendix

CONFIRMATION OF INDIVIDUAL CONTRACT FOR GASPOOL TRANSACTIONS (FLOATING PRICE)

BETWEEN:

(1) _____ ("Seller"); and

(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point : [Gaspool Virtual Point H-Gas] [Gaspool Virtual Point L-Gas]

☒ Intra System

Relevant System : DONG Energy Pipelines, ERDGAS MÜNSTER Transport, EWE NETZ, Gasunie Deutschland, ONTRAS – VNG Gastransport, Statoil Deutschland Transport and WINGAS TRANSPORT

Contract Quantity : [] KWh

Time Unit : 1 hour

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

Price Source : []

Commodity Reference Price : []

Alternate Commodity Reference Price : []

Calculation Date : []

Calculation Agent : []

Calculation Method : []

Tolerance : 0

Annex 2 Gaspool (B) - 1

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

Date : _____

Signature : _____

EFET

European Federation of Energy Traders

ANNEX 2 Gaspool (C) to the Gaspool Appendix

CONFIRMATION OF INDIVIDUAL CONTRACT FOR GASPOOL TRANSACTIONS (CALL OPTION)

BETWEEN:

(1) _____ ("Writer"); and

(2) _____ ("Holder").

concluded on [/ /], [:] hours

Option Details :

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

Delivery Point : [Gaspool Virtual Point H-Gas] [Gaspool Virtual Point L-Gas]

[X] Intra System

Relevant System : DONG Energy Pipelines, ERDGAS MÜNSTER Transport, EWE NETZ, Gasunie Deutschland, ONTRAS – VNG Gastransport, Statoil Deutschland Transport and WINGAS TRANSPORT

Contract Quantity : [] KWh

Time Unit : 1 hour

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

Contract Price : []

Tolerance : 0

Annex 2 Gaspool (C) - 1

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

Date : _____

Signature : _____

EFET

European Federation of Energy Traders

ANNEX 2 Gaspool (D) to the Gaspool Appendix

CONFIRMATION OF INDIVIDUAL CONTRACT FOR GASPOOL TRANSACTIONS (PUT OPTION)

BETWEEN:

(1) _____ ("Writer"); and

(2) _____ ("Holder").

concluded on [/], [:] hours

Option Details :

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

Delivery Point : [Gaspool Virtual Point H-Gas] [Gaspool Virtual Point L-Gas]

[X] Intra System

Relevant System : DONG Energy Pipelines, ERDGAS MÜNSTER Transport, EWE NETZ, Gasunie Deutschland, ONTRAS – VNG Gastransport, Statoil Deutschland Transport and WINGAS TRANSPORT

Contract Quantity : [] KWh

Time Unit : 1 hour

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

Contract Price : []

Tolerance : 0

Annex 2 Gaspool (D) - 1

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

Date : _____

Signature : _____