Ratification Letter for Amendments to NBP Appendix (Version 1.0/December 2006) to the European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Natural Gas

Send to: edrsAdmin@efet.org

Cc: secretariat@efet.org

Dear Sirs

NBP Appendix (Version 1.0/December 2006) to the European Federation of Energy Traders 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 amendments to the existing Version 1.0 of the NBP Appendix as published by the European Federation of Energy Traders ("**EFET**") on December 7, 2006 as set out in the Schedule to this Ratification Letter (the "**Amendment**"). We confirm our understanding that the purpose of the Amendment is to conform the terms of the Current NBP Appendix to the terms of Version 2.0 of the NBP Appendix published by EFET on 7 September 2015.

By ratifying the Amendment in accordance with the terms of this Ratification Letter, NBP Appendix (Version 1.0/December 7, 2006) to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas that we have concluded before the Ratification Date (a "**Covered General Agreement**") (such Appendix being hereinafter referred to as a "**Current NBP Appendix**") with each other party that has ratified the Amendment in accordance with the terms of this Ratification Letter (each person so ratifying this Amendment, including ourselves, being a "**Ratifying Party**") shall be deemed modified, amended and supplemented by the Amendment as if we had signed such Amendment bilaterally with each other corresponding Ratifying Party.

As between ourselves and the corresponding Ratifying Party, the agreement to make the amendments stated in the Amendment 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 Amendment that lists both Ratifying Parties as having ratified the Amendment and uploads on the Website the Ratification Letters from both such Ratifying Parties to ratify the Amendment (such date, as stated on the Website, being, with respect to the relevant Ratifying Parties, the "**Ratification Date**").

We acknowledge that such modification, amendment and supplementation by ratifying the Amendment 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

The following shall also apply in relation to the Amendment:

(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 Amendment (such closing date, the "**Limitation Date**"). After the Limitation Date, EFET will not accept any further Ratification Letters in respect of the Amendment.

(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 Amendment and remove the published Ratification Letter from the Website, whereupon, without prejudice to any existing agreement to make the amendments set out in the Amendment 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 Amendment.

(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 Amendment 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 Amendment.

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 Amendment, a Ratifying Party may not specify additional provisions, conditions or limitations to the Amendment 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 Amendment is irrevocable.

(c) An amendment, modification or waiver in respect of the matters contemplated by the Amendment will only be effective in respect of a Current NBP Appendix 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:

Company Name: Merrill Lynch Commodities (Europe) Limited

Name: Matthew Dawson

Address: Merrill Lynch Financial Centre
2 King Edward Street, London EC1A 1HQ

Telephone: +44 (0) 20 7995 2359

Fax: +44 (0) 207 106 8020

E-mail: matthew.dawson@baml.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 signature and 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

Company Name: Merrill Lynch Commodities (Europe) Limited

Name: Rupen Tanna

Title: Director

Signature:

Date: 22/09/15

Schedule

The Amendment

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

EFET has published a Version 2.0 of the NBP Appendix dated 7 September 2015 reflecting the change in the United Kingdom downstream Natural Gas Day to 0500 hours to 0500 hours (London time) on 1st October, 2015.

In order to ensure that we continue to trade with you on standard market terms at the NBP, we wish to amend the Current NBP Appendix to reflect the updated terms of the NBP Appendix (Version 2.0).

1. The following Individual NBP Contracts entered into by us shall become subject to the terms and conditions of the Current NBP Appendix as amended by this Ratification Letter:

   (a) all Individual NBP Contracts entered into on or after the date of this letter agreement with Total Supply Periods commencing on or after 1st October 2015;

   (b) all Individual NBP Contracts entered into before the date of this letter agreement with Total Supply Periods commencing on or after 1st October 2015; and

   (c) all Individual NBP Contracts entered into before the date of this Ratification Letter with Total Supply Periods that include a period on or after 1st October 2015 provided that, in such case, the amendments set out in this Ratification Letter shall only apply in respect of Days falling on or after 1st October 2015.

2. The following amendments shall be made to the Current NBP Appendix:

   (a) the definition of NBP 97 Terms shall be replaced by a definition of "NBP 15 Terms" reading as follows: "the Short Term Flat NBP Trading Terms & Conditions 2015";

   (b) all references to "NBP 97 Terms" shall be replaced by references to "NBP 15 Terms", it being acknowledged that certain terms and provisions of NBP 15 are now incorporated into the Current NBP Appendix in place of the terms and provisions of NBP 97;

   (c) the table in § 2.1 shall be replaced by the following table:

NBP 15 Terms Terminology	EFET Terminology
NBP Trade	**Individual NBP Contract**
Supply Period	**Total Supply Period**
Daily Quantity	**Contract Quantity**
Monthly Statement	**invoice**

Banking Day	**Business Day**
Payment Banking Day	**Business Day**
Gas	**Natural Gas**
LIBOR	**Interest Rate**
Transaction	**Individual NBP Contract**

(d) in § 3.2 the words: "the confirmation procedure set forth in Clauses 2.1 to 2.8" shall be replaced by the words: "the confirmation procedure set forth in Clauses 2.1 to 2.9";

(e) in § 6.1 paragraph (b) of the replacement § 8 to the Covered General Agreement shall be deleted;

(f) §9 shall be deleted and replaced with the following: "**Currency for Payments**: Unless otherwise agreed in respect of an Individual NBP Contract, the currency for payment for delivery of Natural Gas under all Individual NBP Contracts shall be pounds sterling and all invoices shall be issued and paid in pounds sterling.";

(g) Paragraph (b) in § 10 shall be deleted;

(h) § 11 shall be deleted;

(i) § 12 shall become the new § 11 and § 11.3 shall be amended to read as follows: "**Currency Conversion.** Subject to § 9 (***Currency for Payments***) of this NBP Appendix, if any amounts calculated, payable, quoted or incurred in respect of Individual NBP Contracts are in pounds sterling or another currency other than the Euro, the Party calculating, netting, setting off or otherwise working with such amount may, in good faith convert such amount into its Euro equivalent for such purposes using a conversion rate commercially reasonable at such time"; and

(j) in Part II (***Elections for Customisation of Provisions of this NBP Appendix***), the elections in respect of § 9 and § 11 shall be deleted.

3. We further acknowledge that the Day that starts at 0600 hours (London time) on 30th September 2015 and ends at 0500 hours (London time) on 1st October 2015 consists of only 23 hours and we agree that there shall be no change to the Contract Quantity for any Individual NBP Contract for such a Day which shall each be delivered in 23 hours.