Ratification Letter for Amendments to EFET General Agreement Concerning the Delivery and Acceptance of Electricity (Version 2.1 (a) / September 21, 2007 or Version 2.1 / December 20, 2000)
EFET has published a new Danish legal opinion in relation to EFET's General Agreement concerning the Delivery and Acceptance of Electricity after new rules have entered into force in Denmark providing for a netting regime

Send to: **edrsAdmin@efet.org**

Cc: **secretariat@efet.org**

Dear Sirs

EFET General Agreement Concerning the Delivery and Acceptance of Electricity (Version [2.1 (a) / September 21, 2007] or [2.1 / December 20, 2000]) and Common Understanding on application of Danish Netting rules – Ratification

The purpose of this letter (the "**Ratification Letter**") is to confirm our ratification of the common understanding to application of Danish law to the existing EFET General Agreement Concerning the Delivery and Acceptance of Electricity, Version 2.1 (a) or Version 2.1, as published by the European Federation of Energy Traders ("**EFET**") on 21 September 2007 or 20 December 2000 (the "**Amendment**") as set out in the Schedule to this Ratification Letter.

The purpose of the Amendment is to confirm the terms of the Danish close-out netting rules will apply in respect of our General Agreement, including all outstanding and future Individual Contracts.

Capitalized terms used but not defined in this Letter shall have the same meanings ascribed to them in the General Agreement.

By ratifying the Amendment in accordance with the terms of this Ratification Letter, any EFET General Agreement Concerning the Delivery and Acceptance of Electricity, Version 2.1 (a) or Version 2.1, that we have concluded before the Ratification Date (as defined below) (a "**Covered General Agreement**") 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 the "EDRS" section of its website at http://edrs.efet.org (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 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: DOUG GESSELL (SENIOR COUNSEL)

Company: EDF TRADING LIMITED

Address: 80 VICTORIA STREET, LONDON SW1E 5JL

Telephone: +44 20 7061 4000

Fax: + 44 20 7061 5000

E-mail: inquiries@edftrading.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

Name: JUSTIN ROWLAND

Title: CHIEF FINANCIAL AND RISK OFFICER

Company: EDF TRADING LIMITED

Signature:

Date:

Schedule:

By ratifying this amendment letter (the "Letter"), the Parties agree and confirm that the terms of the EFET General Agreement Concerning the Delivery and Acceptance of Electricity (the "General Agreement") dated as of [,] between [ ] ("Party A") and [ ] ("Party B") (collectively, the "Parties"), including all Individual Contracts covered by the General Agreement and entered into prior to the [date hereof] and all future Individual Contracts, shall be covered by and subject to Chapter 36 of the Danish Capital Markets Act (Act No. 650 of 8 June 2017 as amended) on Financial Collateral Arrangements and Close-out Netting etc., (and the relevant defined terms in Chapter 1 of said Act) as it may be further amended from time to time.