Ratification Letter for Portuguese VTP Appendix (Version 1.0 / 21 June 2021) to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas

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

Cc: **secretariat@efet.org**

Dear Sirs

Portuguese VTP Appendix (Version 1.0 / 21 June 2021) 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 Portuguese VTP Appendix Version 1.0 as published by the European Federation of Energy Traders ("**EFET**") on 21 June 2021 (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 Appendix 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 Portuguese VTP Transactions as are identified below. If, however, before the Ratification Date, a Portuguese VTP 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 Portuguese VTP Appendix**"), the provisions of such Bilateral Portuguese VTP 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 Portuguese VTP Transactions governed by a Covered General Agreement:

(a) all Portuguese VTP Transactions entered into on or after the Ratification Date with Total Supply Periods commencing on or after 1 October 2020 and time of taking effect;

(b) all Portuguese VTP Transactions entered into before the Ratification Date with Total Supply Periods commencing on or after 1 October 2020 and time of taking effect; and

(c) all Portuguese VTP Transactions entered into before the Ratification Date with Total Supply Periods that include a period on or after 1 October 2020 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 2020 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

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: MADS BANG-CHRISTENSEN

Company Name: ENERGI DANMARK A/S

Address: Hedeager 5, 8200 Aarhus N, Denmark

Telephone: 87 426262

Fax:

E-mail: mabc@energidanmark.dk

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: Jørgen Holm Westergaard

Title: Adm. direktør

Company Name: Energi Danmark A/S

Signature:

Thomas Bjørn Houlind
Director, Markets
Energi Danmark A/S

Date: 02.07-21

Schedule

Portuguese VTP Appendix version 1.0 (21 June 2021)

Version 1.0/ June 21, 2021

EFET

European Federation of Energy Traders

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Portuguese VTP APPENDIX

**to the
General Agreement
Concerning the Delivery and Acceptance
of Natural Gas
Version 1.0(a)/May 11, 2007
(the "Portuguese VTP Appendix")**

NOTICE & WAIVER: THIS PORTUGUESE VTP APPENDIX WAS PREPARED BY EFET'S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER EFET, THEIR MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY PARTICULAR CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS PORTUGUESE VTP APPENDIX AND THE EFET AGREEMENT TO ENSURE ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTERESTS. USERS OF THIS PORTUGUESE VTP APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.

Version 1.0/ June 21, 2021

EFET

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Portuguese VTP APPENDIX

to the
General Agreement
Concerning the Delivery and Acceptance
of Natural Gas
Version 1.0(a)/May 11, 2007

Portuguese VTP APPENDIX

dated as of ____________________
(the "**Portuguese VTP Appendix Effective Date**")

Between

[____________________]

and

[____________________]

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

[ ] By executing this Portuguese VTP 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 Portuguese VTP Appendix shall be incorporated therein and shall be applicable to and thereafter govern all Portuguese VTP Transactions (as hereinafter defined).

All Portuguese VTP Transactions (as hereinafter defined) entered into prior to the Portuguese VTP Appendix Effective Date, but which remain either fully or partially unperformed as of such Portuguese VTP Appendix Effective Date (each such transaction a **"Pre-Existing Portuguese VTP Trade"**), shall, as of the Portuguese VTP Appendix Effective Date

[ ] become Portuguese VTP Transactions hereunder, subject to the terms and conditions of the General Agreement, as modified by this Portuguese VTP Appendix; or

[ ] not become Portuguese VTP Transactions hereunder and instead shall remain governed by and subject to only their original terms and conditions.

The provisions of the General Agreement are hereby modified, supplemented and amended in respect of Portuguese VTP Transactions in accordance with the following:

Part I: General Terms

1. Incorporation of Defined Terms

Capitalised terms used in this Portuguese VTP Appendix and not otherwise defined in this Portuguese VTP Appendix or in the General Agreement shall have the meanings given to them in Decree-Law no. 62/2020, of 28 August, and in the regulations approved by ERSE applicable to the natural gas sector, such as ROI and MPGTG .

2. Applicability of this Portuguese VTP Appendix

This Portuguese VTP Appendix amends and supplements certain provisions of the General Agreement and, together with the General Agreement, shall apply to and govern all Individual Contracts entered into by the Parties for the delivery and acceptance of Natural Gas at the Portuguese VTP (each such Individual Contract being an **"Portuguese VTP Transaction"** and, collectively, the **"Portuguese VTP Transactions"**). Any future Individual Contracts and, if so elected, any existing but not fully performed Individual Contracts between the Parties that constitute Portuguese VTP Transactions shall be automatically subject to the General Agreement as it is modified, amended and supplemented by its Annexes, Election Sheet and this Portuguese VTP Appendix without further action by the Parties, unless the terms of such Individual Contract expressly provide that it shall not be subject to this Portuguese VTP Appendix. For all other types of Individual Contracts which are not Portuguese VTP Transactions, the General Agreement shall remain unmodified by this Portuguese VTP Appendix. In the event of any inconsistency between the General Agreement and this Portuguese VTP Appendix, this Portuguese VTP Appendix shall prevail for purposes of all Portuguese VTP Transactions. In the event of any inconsistency between the terms of a Portuguese VTP Transaction (whether evidenced in a Confirmation or otherwise) and the
provisions of either this Portuguese VTP Appendix or the General Agreement, the terms of the Portuguese VTP Transaction shall prevail for the purposes of that Portuguese VTP Transaction.

3. Confirmations

3.1 **§ 3.2 (*Confirmations*)** of the General Agreement shall be amended by adding after the reference in the last line to "Annex 2a – d" and "and Annex 2 Portuguese VTP (A)-(D)".

3.2 Annexes 2 Portuguese VTP (A) – 2 Portuguese VTP (D) which are attached to this Portuguese VTP Appendix shall be added to the General Agreement for use in Portuguese VTP Transactions.

4. Force Majeure

4.1 For the purposes of a Portuguese VTP Transaction **§7 (*Non-Performance Due to Force Majeure*)** of the General Agreement shall apply with the deletion of the words: "unless this constitutes a Transportation Failure" from § 7.1 (***Definition of Force Majeure***).

Furthermore, if the Network Operator exercises any of its rights under the ROI, MPGTG or the Adhesion Contract, which impairs the performance of delivery or acceptance of Natural Gas at the Portuguese VTP by restricting the availability of the Portuguese VTP to all Market Agents, which results in a Party being unable to fulfil in whole or in part any of its contractual obligations under a Portuguese VTP Transaction and such action by the Network Operator has not been caused in whole or in part by the Claiming Party, then this shall constitute a Force Majeure event with respect to that Portuguese VTP Transaction.

5. Remedies for Failure to Deliver or Accept the Contract Quantity

5.1 For the purposes of Portuguese VTP Transactions, §§ 8.1 to 8.4 (Under Delivery, Under Acceptance, Over delivery and Over Acceptance) of the General Agreement shall be deleted and replaced with the following:

"**1. Underdelivery**: If in respect of a Time Unit and a Portuguese VTP Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of Seller's Default, the Seller shall pay to the Buyer an amount (if positive) equal

to:
(a) the difference between the Marginal Buying Price and the Contract Price,
(b) multiplied by the Default Quantity.

2. Under Acceptance: If in respect of a Time Unit and a Portuguese VTP Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of Buyer's Default, the Buyer shall pay to the Seller an amount (if positive) equal to:
(a) the difference between the Contract Price and the Marginal Selling Price,
(b) multiplied by the Default Quantity.

3. Overdelivery If in respect of a Time Unit and a Portuguese VTP Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Seller's Default, the Seller shall pay to the Buyer an amount (if positive) equal to:
(a) the difference between the Contract Price and the Marginal Selling Price,
(b) multiplied by the Default Quantity.

4. Over Acceptance: If in respect of a Time Unit and a Portuguese VTP Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of Buyer's Default, the Buyer shall pay to the Seller an amount (if positive) equal to:
(a) the difference between the Marginal Buying Price and the Contract Price,
(b) multiplied by the Default Quantity."

5.2. For the purposes of Portuguese VTP Transactions, the Tolerance will be zero, which means that, for calculating the Default Quantity, it will be assumed that the Market Agent has a tolerance or linepack flexibility in the main network or Balancing Zone, as applicable, of zero per cent and that the Market Agent has not booked an Optional Balancing Service, if available.

6. Off-Spec Gas
For the purposes of Portuguese VTP Transactions the provisions of **§ 8a (*Off-Spec Gas*)** shall not apply.

7. Annex 1 – Defined Terms
For the purposes of all Portuguese VTP Transactions, Annex 1 of this General Agreement shall be amended by:

7.1 the insertion of the following definitions:

7.1.1 **"Adhesion Agreement"** means the contract concluded between a Market Agent and the Network Operator acting as the Gas National System Global Technical Manager *Contrato de adesão à Gestão Técnica Global do Sistema Nacional de Gás* " or Adhesion Agreement to the Global Technical Management of the Gas National System) for access to the Delivery Point Portuguese VTP as defined in the MPGTG;

7.1.2 **"Balancing Zone"** means the *Zona de Compensação*, as defined in the ROI;

7.1.3 **"Decree-Law n.º 62/2020"** means the *Decreto-Lei n.º 62/2020, de 28 de Agosto, que estabelece a organização e o funcionamento do Sistema Nacional de Gás e o respetivo regime jurídico e procede à transposição da Diretiva 2019/692* (Decree-Law no. 62/2020, of 28 August, which establishes the organization and functioning of the Gas National System and the respective legal regime and implements Directive 2019/692), as amended from time to time;

7.1.4 **"Marginal Buying Price"** means the price defined in the MPGTG as "*preço marginal de compra*";

7.1.5 **"Marginal Selling Price"** means the price defined in the MPGTG as "*preço marginal de venda*";

7.1.6 **"Market Agent"** means an "*agente de mercado*" for the purposes of the MPGTG and the applicable Adhesion Agreement, without regard to any balancing group of users (if applicable) that user may belong to;

7.1.7 **"MPGTG"** means the *Manual de Procedimentos da Gestão Técnica Global do Sistema Nacional de Gás* (Manual of Procedures for Global Technical Management of the Gas National System), approved by ERSE, as amended from time to time;

7.1.8 "**ERSE**" means *Entidade Reguladora dos Serviços Energéticos,* the national regulatory authority for energy services;

7.1.9 **"Network Operator"** means the transmission system operator (REN GTG or its successors as operator of the gas transmission network in Portugal), who is also responsible for the activity of the NGS global technical management;

7.1.10 "**NGS**" means the National Gas System;

7.1.11 **"Optional Balancing Service"** means any optional or enhanced balancing service, linepack service, tolerance or similar offered by a Network Operator from time to time;

7.1.12 **"REN GTG"** means *REN Gasodutos, S.A.,* or any successor;

7.1.13 **"Relevant System"** means the REN GTG main network;

7.1.14 **"ROI"** means the *Regulamento de Operação das Infraestruturas do setor do gás* (Regulation of Operation of Infrastructures), approved by ERSE, as amended from time to time;

7.1.15 **"Portuguese VTP"** means the title transfer point within the natural gas transmission network being referred to as a "*Ponto Virtual de Transação*" or "*VTP*" in the MPGTG and in ERSE Directive no. 14/2020, of September 30;

7.1.16 **"Portuguese VTP Transaction(s)"** has the meaning set out in clause 2 of this Portuguese VTP Appendix;

8.2 by the amendment of the following definitions:

8.2.1 **"Tax"** means any tax, levy, impost, duty, charge, assessment, royalty, tariff, fee, **regulated toll, loss or charge** of any nature (including interest penalties and additions thereto) that is imposed by any government, **ministry, national regulatory authority** or other taxing authority in respect of any payment, nomination and allocation under any Individual Contract, on Natural Gas, or on the sale, transportation or supply of natural gas. For the avoidance of doubt Tax shall exclude (i) any tax on net income or net wealth; (ii) any tax on income derived from the exploration or exploitation of natural gas fields; (iii) a stamp, registration documentation or similar tax, and (iv) VAT.

8.2.2. **"Time Unit"** means, in respect of a Portuguese VTP Transaction, one gas day within the meaning of the ROI and the MPGTG.

<u>To be executed by Parties that checked and completed the box in the first page hereof:</u>

IN WITNESS whereof this Portuguese VTP 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 Portuguese VTP Appendix Effective Date.

___

[Name of Party]

___

[Name of Signatory/ies]

___

[Name of Signatory/ies]

Version 1.0/ June 21, 2021

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ANNEX 2 Portuguese VTP (A)
to the
General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PORTUGUESE VTP TRANSACTIONS (FIXED PRICE)

BETWEEN:

(1) ______________________________ ("**Seller**"); and

(2) ______________________________ ("**Buyer**").

concluded on [/ /], [:] hours

Delivery Point: **Portuguese VTP**

(a) [X] INTRA SYSTEM

(b) Relevant System: REN transmission grid

Contract Quantity: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the ROI and the MPGTG**

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: ____________________

Version 1.0/June 21, 2021

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ANNEX 2 Portuguese VTP (B)
to the
General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PORTUGUESE VTP TRANSACTIONS (VARIABLE PRICE)

BETWEEN:

(1) ______________________________ ("**Seller**"); and

(2) ______________________________ ("**Buyer**").

concluded on [/ /], [:] hours

Delivery Point: **Portuguese VTP**

(a) [X] INTRA SYSTEM

(b) Relevant System: REN transmission grid

Contract Quantity: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the ROI and the MPGTG**

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

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: _____________________

Version 1.0/June 21, 2021

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ANNEX 2 Portuguese VTP (C)
to the
General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PORTUGUESE VTP 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: **Portuguese VTP**

(a) [X] INTRA SYSTEM

(b) Relevant System: REN transmission grid

Contract Quantity: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the ROI and the MPGTG**

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: ____________________

Version 1.0/June 21, 2021

EFET

European Federation of Energy Traders

ANNEX 2 Portuguese VTP (D)
to the
General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PORTUGUESE VTP TRANSACTIONS (PUT 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: **Portuguese VTP**

(c) [X] INTRA SYSTEM

(d) Relevant System: REN transmission grid

Contract Quantity: [ ] kWh

Time Unit: **1 (one) gas day within the meaning of the ROI and the MPGTG**

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

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: _____________________