

Ratification Letter for Amendments to PEG Appendix (Version 2.0/March 31, 2008) 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

PEG Appendix (Version 2.0/March 31, 2008) 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 2.0 of the PEG Appendix as published by the European Federation of Energy Traders (“**EFET**”) on March 31, 2008 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 Covered Appendix to the terms of Version 3.0 of the PEG Appendix published by EFET on 30 March 2015.

By ratifying the Amendment in accordance with the terms of this Ratification Letter, any PEG Appendix (Version 2.0/March 31, 2008) 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**”) either by signing a PEG Appendix (Version 2.0/March 31, 2008) or by amending a PEG Appendix Version 1.0 to a PEG Appendix (Version 2.0/March 31, 2008) (such Appendix being hereinafter referred to as a “**Covered 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 www.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 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: Neas Energy A/S

Name: Jørgen Aasted

Address: Skelagervej 1, 9000 Aalborg, DK

Telephone: +45 99 39 59 06

Fax: +45 99 39 59 98

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 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.

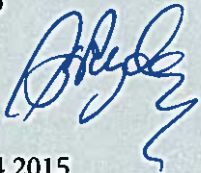
Yours faithfully

Company Name: Neas Energy A/S

Name: Bo Lynge Rydahl

Title: CEO

Signature:



Date: 20.04.2015

Schedule

The Amendment

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

EFET has published a Version 3.0 of the PEG Appendix dated 30 March 2015 reflecting the introduction of the TRS PEG in France to replace the Covered Appendix.

In order to ensure that we continue to trade with you on standard market terms at the PEGs, we wish to amend the Covered Appendix to reflect the updated terms of the PEG Appendix (Version 3.0; 30 March 2015).

1. The following PEG Transactions entered into by the Parties shall become subject to the terms and conditions of the Covered Appendix as amended by this Ratification Letter:
 - (a) all PEG Transactions entered into on or after the date of this Ratification Letter with Total Supply Periods commencing on or after 1st April 2015;
 - (b) all PEG Transactions entered into before the date of this Ratification Letter with Total Supply Periods commencing on or after 1st April 2015; and
 - (c) all PEG Transactions entered into before the date of this Ratification Letter with Total Supply Periods that include a period on or after 1st April 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 April 2015.
2. The following amendments shall be made to the Covered Appendix:
 - (a) all references to "this PEG Appendix (version 2.0) " shall be replaced by references to "this PEG Appendix (version 3.0)";
 - (b) in the first sentence of clause 2, the words "the main network of the Relevant Network Operator" shall be replaced with the words "the relevant Perimeter";
 - (c) in the second paragraph of clause 4, the words "Daily Requested Quantities (*"Quantitiés Journalières Demandées"*)" shall be replaced by the words "Daily Quantities Scheduled (*"Quantitiés Journalières Programmées"*)";
 - (d) a new sub clause 5.3 shall be added as follows:

"The Parties acknowledge that the portion of any Daily Imbalance arising at the TRS may be allocated by the Relevant Network Operators between the TIGF main network and the GRTgaz Balancing Zone South. As at the date of publication of this PEG Appendix Version 3.0, the Parties understand that the Balancing Charges charged and the Balancing Compensation payable by GRTgaz and TIGF for Daily

Imbalances in the TRS Perimeter for a Day should be calculated on the basis of the same prices. In the event that the Relevant Network Operators each use different prices to charge or pay for Daily Imbalances arising in the TRS Perimeter for the same Day, the Balancing Charges shall be calculated using the highest price chargeable by either Relevant Network Operator to any Shipper and the Balancing Compensation shall be calculated using the lowest price payable by either Relevant Network Operator to any Shipper, irrespective of which Balancing Zone or main network the amount of the Daily Imbalance arising at the TRS is allocated to. " and sub clause 5.3 shall be renumbered as sub clause 5.4;

(e) the Defined Terms shall be deleted in their entirety and replaced with the following:

"**Balancing Charges**" means the amount chargeable in respect of a Day by the Relevant Network Operator under the TC to a Shipper with a negative Daily Imbalance equal solely to the excess of the Contract Quantity over the Delivered Quantity, assuming the Shipper has a tolerance in the main network or Balancing Zone, as applicable, of zero per cent and that the Shipper has not booked an Optional Balancing Service;

"**Balancing Compensation**" means the amount payable in respect of a Day by the Relevant Network Operator under the TC to a Shipper with a positive Daily Imbalance equal solely to the excess of the Delivered Quantity over the Contract Quantity, assuming the Shipper has a tolerance in the main network or Balancing Zone, as applicable, of zero per cent and that the Shipper has not booked an Optional Balancing Service;

"**Balancing Zone**" designates a balancing zone within the GRTgaz main network (referred to as "*Zone d'Equilibrage*" in the GRTgaz TC);

"**Daily Imbalance**" means the difference on a Day between a Shipper's aggregate entry quantities of Natural Gas (including quantities of Natural Gas acquired at a PEG) and its aggregate exit quantities of Natural Gas (including quantities of Natural Gas disposed of at a PEG) in a GRTgaz Balancing Zone or in the TIGF main network as applicable, such Daily Imbalance being negative if the aggregate exit quantities exceed the aggregate entry quantities and positive if the aggregate entry quantities exceed the aggregate exit quantities;

"**GRTgaz**" means GRTgaz s.a.;

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

"**PEG**" means the title transfer point in a Perimeter, being referred to as a "*Point d'Echange de Gaz*", "*TRS*" or "*Title Transfer Point*" in the applicable TC;

"**PEG Transaction(s)**" has the meaning set out in clause 1 of this PEG Appendix;

"**Perimeter**" means either (a) the GRTgaz North Perimeter (*Périmètre Nord*) or (b) the TRS Perimeter (*Périmètre TRS*) comprising the GRTgaz Balancing Zone South (*Zone d'Equilibrage Sud*) and the TIGF Balancing Zone (*Zone d'Equilibrage TIGF*);

“Relevant Network Operator” means either GRTgaz or TIGF, as applicable;

“Relevant System” means for PEG Nord, the GRTgaz main network and for the TRS, the GRTgaz main network or the TIGF main network;

“Shipper” means a shipper for the purpose of the applicable TC;

“TIGF” means Transport et Infrastructures Gaz France s.a.; and

“Transportation Contract” or “TC” designates the transportation contract concluded between a Shipper and the Relevant Network Operator (*“Contrat d’Acheminement”* for GRTgaz, *“Contrat de Transport”* for TIGF) for access to the relevant Delivery Point. "; and

- (g) the forms of Confirmations set out in Annex 2 shall be deleted and replaced with the following forms of the Confirmations:

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ANNEX 2 PEG (A) to the General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PEG TRANSACTIONS (FIXED PRICE)

BETWEEN:

- (1) _____ ("Seller"); and
(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point : [PEG Nord]/[TRS]

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : one (1) Day

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

Contract Price : []

Tolerance : 0

This Confirmation confirms the PEG Transaction 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 PEG Transaction, please contact us immediately.

Date : _____

Signature : _____

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ANNEX 2 PEG (B) to the General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PEG TRANSACTIONS (FLOATING PRICE)

BETWEEN:

(1) _____ ("Seller"); and

(2) _____ ("Buyer").

concluded on [/ /], [:] hours

Delivery Point : [PEG Nord]/[TRS]

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : one (1) Day

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 PEG Transaction 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 PEG Transaction, please contact us immediately.

Date : _____

Signature : _____

EFET

European Federation of Energy Traders

ANNEX 2 PEG (C) to the General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PEG 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 : [PEG Nord]/[TRS]

[X] INTRA SYSTEM

Contract Quantity : []

Time Unit : one (1) Day

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

Contract Price : []

Tolerance : 0

This Confirmation confirms the PEG Transaction 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 PEG Transaction, please contact us immediately.

Date : _____

Signature : _____

EFET

European Federation of Energy Traders

ANNEX 2 PEG (D) to the General Agreement

CONFIRMATION OF INDIVIDUAL CONTRACT FOR PEG 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 : [PEG Nord]/[TRS]

☒ INTRA SYSTEM

Contract Quantity : []

Time Unit : one (1) Day

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

Contract Price : []

Tolerance : 0

This Confirmation confirms the PEG Transaction 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 PEG Transaction, please contact us immediately.

Date : _____ Signature : _____