

Ratification Letter for Amendments to EFET Gas General Agreements governed by English law concerning the Merger of the German Gas Market Areas

Send to: edrsAdmin@efet.org

Cc: secretariat@efet.org

Dear Sirs

TRADING HUB EUROPE AMENDMENTS TO EFET GAS GENERAL AGREEMENTS (English law) – Ratification

The purpose of this letter (the “**Ratification Letter**”) is to confirm our ratification of certain amendments to the Covered Principal Agreements (as defined below) as set out in Schedule 1 to this Ratification Letter (the “**Amendments**”).

By ratifying the Amendments in accordance with the terms of this Ratification Letter (each person so ratifying the Amendments, including ourselves, being a “**Ratifying Party**”), any Covered Principal Agreement shall be deemed modified, amended and supplemented by the Amendments as if we had signed such Amendments bilaterally with each other corresponding Ratifying Party.

“**Principal Agreement**” means any of the agreements listed in Schedule 2 to this Ratification Letter.

“**Covered Principal Agreement**” shall mean any Principal Agreement executed by ourselves and another Ratifying Party and entered into by the two Ratifying Parties on or prior to the Ratification Date (as defined below).

As between ourselves and the corresponding Ratifying Party, the agreement to the Amendments to any Covered Principal Agreements will take effect as of the date the European Federation of Energy Traders (“**EFET**”), as agent for each Ratifying Party, first publishes on the EDRS website at <https://edrs.efet.org> (the “**Website**”) a list of parties who have ratified the Amendments that lists both Ratifying Parties as having ratified the Amendments for any Covered Principal Agreements and uploads on the Website the Ratification Letters from both such Ratifying Parties to ratify the Amendments (such date, as stated on the Website, being with respect to the relevant Ratifying Parties, the “**Ratification Date**”).

We acknowledge that the Amendments as ratified in accordance with the terms of this Ratification Letter shall have binding effect, irrespective of any requirements pursuant to the relevant clauses of a Covered Principal Agreement that any amendments shall be made only in writing signed by both parties thereto. This is however not to be considered as a general waiver of relevant form requirements agreed in a Covered Principal Agreement beyond the scope of the Amendments and this Ratification Letter.

All terms not otherwise defined in this Ratification Letter shall have the meanings given to them in the Covered Principal Agreements.

1. Process; General Provisions

The following shall also apply in relation to the Amendments:

- (a) EFET shall have the right, in its sole and absolute discretion, upon thirty (30) calendar days' notice on the Website (or by other suitable means) to designate a closing date for ratification of the Amendments (such closing date, the "**Limitation Date**"). After the Limitation Date, EFET will not accept any further Ratification Letters in respect of the Amendments.
- (b) Each Ratifying Party will access the Website to enter information online that is required to generate the appropriate form of Ratification Letter. Each Ratifying Party will print out and sign by way of handwritten signature the Ratification Letter and upload a scan of the signed Ratification Letter as a PDF attachment into the "EDRS" system of the Website.
- (c) If EFET, as agent of each Ratifying Party, 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 Amendments and remove the published Ratification Letter from the Website, whereupon, without prejudice to any existing agreement to make the amendments set out in the Amendments 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 Amendments.
- (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 and downloaded and/or printed 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 Principal Agreement that the parties may otherwise effect in accordance with the terms of that Covered Principal Agreement.
- (f) Each Ratification Letter and any non-contractual obligations arising out of or in connection with it will, as between two Ratifying Parties, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the Amendments to each Covered Principal Agreement shall be governed by and construed in accordance with the governing law specified in that Covered Principal Agreement.
- (g) Any dispute between two Ratifying Parties arising out of or in connection with this Ratification Letter or any non-contractual obligations arising out of or connection with it will be subject to the dispute resolution mechanisms that apply to the first Principal Agreement listed in Schedule 2 to this Ratification Letter that is a Covered Principal Agreement with respect to those Ratifying Parties, and the provisions setting forth such dispute resolution mechanisms shall be incorporated into and shall apply to this Ratification Letter (as if references in the Covered Principal Agreement to the Covered Principal

Agreement were references to this Ratification Letter), provided that any dispute between two Ratifying Parties arising out of or in connection with any Amendments to a Covered Principal Agreement will be subject to the dispute resolution mechanisms that apply to that Covered Principal Agreement.

2. Appointment; Release

We hereby appoint EFET as our agent for the purpose of administering our ratification of the Amendments 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 Amendments.

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 Principal 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, licences, 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 (howsoever described) in respect of its obligations relating to the Covered Principal Agreement as amended by this Ratification Letter.

4. Procedure for amending, modifying or waiving the Amendments

- (a) In ratifying the Amendments, a Ratifying Party may not specify additional provisions, conditions or limitations to the Amendments 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 Amendments is irrevocable.

- (c) An amendment, modification or waiver in respect of the matters contemplated by the Amendments will only be effective in respect of a Covered Principal Agreement if made in accordance with the terms of the Covered Principal Agreement and then only with effect between the parties to that Covered Principal 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:	In Commodities A/S
Address:	Tangen 6, 8200 Aarhus N, Denmark
Telephone:	+45 69 15 75 75
E-mail:	legal@in-commodities.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 Website and as may be amended by EFET from time to time.

Yours faithfully

Name:	Jesper Severin Johanson	Christian Bach
Title:	CEO	CFO
Signature:		
Date:	10/9/2021	9/9/2021

Schedule 1
Amendments

1) Amendments

Provided that the THE Market Area Merger is implemented, the following amendments shall be made to each Covered Principal Agreement:

- a) As of 06:00 hrs. CEST on the effective date of the THE Market Area Merger, any Gaspool Transactions (as defined in the Gaspool Appendix in place between the Parties) that are not fully settled between the Parties shall no longer be governed by such Gaspool Appendix but shall continue to be governed by the terms of the relevant Covered Principal Agreement; the Parties shall not be required to re-execute and re-exchange Confirmations in respect of any such Gaspool Transactions that will be covered by the relevant Covered Principal Agreements going forward. For the avoidance of doubt, the Parties shall also not be required to re-execute and re-exchange Confirmations in respect of any transactions for delivery at the NCG Virtual Trading Point that will be covered by the relevant Covered Principal Agreements going forward;
- b) Any Gaspool Appendix in place between the Parties shall terminate with effect of the effective date of the THE Market Area Merger, 06:00 hrs. CEST;
- c) Any Covered Individual Transactions shall be amended so that, as of the effective date of the THE Market Area Merger, 06:00 hrs. CEST, the Delivery Point shall be the relevant THE Virtual Trading Point;
- d) As of the effective date of the THE Market Area Merger, 06:00 hrs. CEST, unless otherwise agreed by the Parties in relation to Covered Individual Transactions, any references to a Commodity Reference Price for delivery at the NCG Virtual Trading Point and/or the Gaspool Virtual Trading Point (as defined in the Gaspool Appendix, any Covered Principal Agreement, and/or in any Individual Transaction in place between the Parties) by a specific Price Source in any Covered Individual Transactions shall be replaced by a reference to the relevant Commodity Reference Price for delivery at the THE Virtual Trading Point by that specific Price Source;
- e) The Parties shall agree on any operational issues in order to guarantee the full implementation of the transfer of deliveries to the THE Virtual Trading Point.

For the purposes of the above:

"Covered Individual Transaction" means any Individual Transactions under any Covered Principal Agreement entered into before or after the Ratification Date and with a Total Supply Period that extends beyond the effective date of the THE Market Area Merger, 06:00 hrs. CEST, and (i) whose Delivery Point is the Gaspool Virtual Trading Point (as defined in the Gaspool Appendix, any Covered Principal Agreement, and/or in any Individual Transaction in place between the Parties) and/or at the NCG Virtual Trading Point, and/or (ii) who have any references to the Gaspool Market Area (as defined in the Gaspool Appendix, any Covered Principal Agreement, and/or in any

Confirmation in place between the Parties) or to the NCG Market Area in the Commodity Reference Price definition;

"Gaspool Appendix" means any EFET Gaspool Appendix Version 1.0 (BEB Appendix) / 28 September 2007, any EFET Gaspool Appendix Version 2.0 (Gasunie Deutschland Appendix) / 31 December 2008 or any EFET Gaspool Appendix Version 1.1(a) / 1 March 2012;

"NCG Market Area" means the German market area H-Gas and L-Gas initially set up by NetConnect Germany GmbH & Co. KG;

"NCG Virtual Trading Point" means the H-Gas and L-Gas virtual trading points in the NCG Market Area;

"THE Market Area" means the German market area H-Gas and L-Gas set up by Trading Hub Europe GmbH;

"THE Market Area Merger" means the merger of the NCG Market Area and of the Gaspool Market Area (as defined in the Gaspool Appendix, any Covered Principal Agreement, and/or in any Confirmation in place between the Parties) into the THE Market Area;

"THE Virtual Trading Point" means the H-Gas and L-Gas virtual trading points in the THE Market Area.

Unless the context otherwise requires, expressions and words defined and references construed in the Covered Principal Agreement(s) shall have the same meaning when used in these Amendments.

- 2) Except as amended above, the Covered Principal Agreement(s) shall remain unamended and continue in full force and effect.

Schedule 2
Covered Principal Agreements

The following Principal Agreements are specified as subject to the Amendments:

Number	EFET Document Version	Full EFET Document Description
1.	EFET Gas V2.0(a)	Any European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0(a) published 11 May 2007 (“ EFET Gas V2.0(a) ”).
2.	EFET Gas (prev)	Any European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0 published 6 January 2003 (“ EFET Gas (prev) ”) and/ or any previous General Agreement for Natural Gas.