

Ratification Letter for Amendments to the Zeebrugge Appendix (Version 1.0/ 4 December 2017) 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 Colleagues,

Amendments to the Zeebrugge Appendix (Version 1.0/ 4 December 2017) 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 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 ratifying the Amendments, including ourselves, being a “**Ratifying Party**”), any Zeebrugge Appendix (Version 1.0 / 4 December 2017) to any Covered Principal Agreement shall be deemed terminated 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 fulfil the requirement pursuant to §23.3 of the Covered Principal Agreement that any amendments shall be made only in writing signed by both parties thereto.

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

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, sign 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) 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 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. Subject to the Ratification Letter being governed by German law pursuant to clause

1(f), EFET shall also be exempted from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB).

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: Margarita Boziki
Company 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:	Christian Bach	Emil Kildegaard Gerhardt
Title:	CFO	Senior Partner
Company Name:	In Commodities A/S	
Signature:		
Date:	3/10/2023	3/10/2023

Schedule 1
Amendments

1) Amendments

The following amendments shall be made to each Covered Principal Agreement:

- a) From 0600 hours on 1st October 2023, any outstanding Zeebrugge Transactions between the Parties with Total Supply Periods falling all or partly after 0600 hours on 1st October 2023 ("**Outstanding Zeebrugge Transactions**") shall no longer be governed by such Zeebrugge 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 Zeebrugge Transactions that will be covered by the relevant Covered Principal Agreements going forward;
- b) Any Zeebrugge Appendix in place between the Parties shall terminate with effect from 06:00 hrs. on 1st October 2023;
- c) Any Outstanding Zeebrugge Transaction shall be amended so that, as of 06:00 hrs. on 1st October 2023, the Delivery Point shall be the ZTP Trading Services, H-Zone;
- d) We acknowledge that the provisions of § 15 of the Covered Principal Agreement (*Floating Prices and Fallback Procedure for Market Disruption*) shall apply in order to determine an Alternative Settlement Price for each Outstanding Zeebrugge Transaction whose Contract Price is a Floating Price calculated using a ZTP Physical Trading Services Commodity Reference Price.

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

Schedule 2
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.