

EFET

European Federation of Energy Traders

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General Agreement

Concerning The Delivery And Acceptance Of Natural Gas

Between **Open Grid Europe GmbH** ("OGE")

having its registered office at Kallenbergstraße 5; 45141 Essen

And

having its registered office at _____

("[*abbreviation of name*]")

(referred to jointly as the "**Parties**" and individually as a "**Party**")

entered into on _____ (the "**Effective Date**")

EFET

European Federation of Energy Traders

Election Sheet to the General Agreement

with an Effective Date of _____

between **Open Grid Europe GmbH** and _____ “Party A”
_____ “Party B”

PART I: CUSTOMISATION OF PROVISIONS IN THE GENERAL AGREEMENT

§1

Subject of Agreement

§ 1.1 Subject of Agreement:

§ 1.1 shall apply.

§ 1.2 Pre-Existing Contracts:

§ 1.2 shall apply. For the avoidance of doubt, transport contracts shall not be covered by this Agreement.

§2

Definitions and Construction

§ 2.4 References to Time:

Time references shall be as provided in the General Agreement (CET).

§3

Concluding and Confirming Individual Contracts

§ 3.1 Conclusion of Individual Contracts:

§ 3.1 shall be replaced as follows:

Conclusion of Individual Contracts: Individual Contracts may be concluded (i) electronically via the platform operated by Enmacc GmbH (“Enmacc Platform”) or similar platforms subject to individual agreement of the Parties in particular by means of the request-for-quote process, (ii) in case one Party does not have access to the Enmacc Platform or the similar platform, using the third-party email function provided on the Enmacc Platform or the similar platform, or (iii) by e-mail or telephone and shall be binding and enforceable from the time the terms of such Individual Contract are concluded.

§ 3.2 Confirmations:

§ 3.2 shall be replaced as follows:

§ 3.2 Conclusion and terms of Individual Contracts: An Individual Contract is concluded in accordance with § 3.1 (i) or (ii) by using the Enmacc Platform or the similar platform and the conclusion of such Individual Contract as well as the terms agreed will be documented electronically by the Enmacc Platform or the similar platform. As regards the conclusion of Individual Contracts in accordance with § 3.1 (iii), where Party A has published a tender for the procurement of gas quantities, Party B can make an offer by e-mail and this offer can be accepted by Party A by e-mail in accordance with the applicable rules for such tender as published; in such case, the terms agreed in relation to such Individual Contract are based on the rules for such tender as published by Party A and the aforementioned e-mails. For the avoidance of doubt, the terms agreed with respect to each Individual Contract in relation to Delivery Point, Relevant System, Contract Quantity, Time Unit, Total Supply Period and Contract Price – as well as any other relevant terms, as the case may be – shall apply as agreed in cases of § 3.1 (i) and (ii) as electronically documented by the Enmacc

Platform or the similar platform and in case of § 3.1 (iii) as agreed by e-mail between the Parties based on the terms of the relevant tender.

§ 3.4 Authorised Persons:

§ 3.4 shall not apply.

§ 5

Primary Obligations for Options:

§ 5 Shall not apply

§ 7

Non-Performance Due to Force Majeure

§ 7 shall apply as written in General Agreement

§9

Suspension of Delivery or Acceptance

The following sentence shall be added as new last sentence under § 9:

“For the avoidance of doubt, if a Termination Amount is calculated pursuant to § 11.1 (Termination Amount), any payments that are withheld under this § 9 will be treated as “other amounts” under § 11.1 for the purpose of calculating the Termination Amount.”

§10

Term and Termination Rights

§ 10.2 Expiration Date:

§ 10.2 shall not apply and there shall be no Expiration Date.

§ 10.4 Automatic Termination:

§ 10.4 shall apply to Party A and B with termination effective immediately prior to the occurrence with respect to Party A of the following (which shall be the only deemed Material Reasons within the meaning of § 10.5(c) in respect of which this election §10.4 will apply): a petition for the formal commencement of insolvency proceedings (Antrag auf Eröffnung des Insolvenzverfahrens) is instituted and (i) such proceeding is either instituted by Party A itself or its Credit Support Provider or (ii) such proceeding is instituted by a third party and Party A is in a status of insolvency (Zahlungsunfähigkeit) within the meaning of section 17 of the German Insolvency Code* or over-indebtedness (Überschuldung) within the meaning of section 19 of the German Insolvency Code*

*(or any equivalent succeeding regulation); or

§ 10.5(a)(i) Non-Performance:

§ 10.5(a)(i) shall be amended as follows:

in line two between the words “or,” and “in the case of” the following wording shall be inserted: “in the case of a demand to deliver any Performance Assurance such Performance Assurance is not delivered within the period set out in § 17.1, or,”

§ 10.5(b) Cross Default and Acceleration:

§ 10.5(b)(i) shall apply to Party A and the Threshold Amount for Party A shall be € 10,000,000.00, or

§ 10.5(b)(i) shall not apply to Party A

§ 10.5(b)(i) shall apply to Party B and the Threshold Amount for Party B shall be € 10,000,000.00, or

§ 10.5(b)(i) shall not apply to Party B

§ 10.5(b)(ii) shall apply to Party A and the Threshold Amount for Party A shall be: € 10,000,000.00, or

§ 10.5(b)(ii) shall not apply to Party A

§ 10.5(b)(ii) shall apply to Party B and the Threshold Amount for Party B shall be: € 10,000,000.00, or

§ 10.5(b)(ii) shall not apply to Party B

§ 10.5(d) Failure to Deliver or Accept:

Without prejudice to any other remedies available under the Governing Law, § 10.5(d) shall apply.

§ 10.5 Other Material Reasons:

Material Reasons shall be limited to those stated in the General Agreement; without prejudice to Sec. 314 of the German Civil Code (*Bürgerliches Gesetzbuch* (“BGB”).

§12

Limitation of Liability

§ 12 Application of Limitation:

§ 12 shall apply, but be amended as follows:

In § 12.2 the word “gross” shall be inserted before the word “negligence”

4. The liability for the damage to life, body or health (Verletzung von Leben, Körper oder Gesundheit), the liability under the Product Liability Act (Produkthaftungsgesetz), the liability for guaranteed quality characteristics (garantierte Beschaffenheitsmerkmale) and the liability for claims due to malicious actions (arglistiges Verhalten) of one Party shall not be affected by the provisions above. In these cases, the Parties are liable in accordance with the provisions of German law.

§13

Invoicing and Payment

§13.1 Invoice:

§13.1, sentence 1 shall be replaced as follows: “Each Party who is a Seller of Natural Gas in an Individual Contract shall transmit to the other Party in the calendar month following delivery of Natural Gas under Individual Contract(s) for the previous month an invoice setting forth the total quantities of Natural Gas that were sold by it under each Individual Contract in the previous calendar month.”

§ 13.2 Payment: Initial billing and payment information for each Party is set out in § 23.2 (*Notices and Communications*) of this Election Sheet.

§ 13.2, sentence 1 shall be replaced as follows: “On or before the twentieth (20th) Business Day following receipt of an invoice (being the “Due Date”), a Party owing an invoiced amount shall pay, by wire transfer in freely available funds, the amount set forth on such invoice to the payment address or bank account provided by the other Party as specified in the Election Sheet.”

§ 13.3 Payment Netting:

§ 13.3 shall apply.

§ 13.5 Interest Rate:

The Interest Rate shall be the one month EURIBOR interest rate for 11:00 a.m. on the Due Date, plus three percent (3%) per annum, provided that if the interest rate would otherwise be less than zero, the interest rate shall be floored at zero and any margin applied thereto.

§ 13.6 Disputed Amounts:

§ 13.6 (a) shall apply and the following is added: in the first line the sentence “subject to obvious errors,” is inserted before the sentence “the full invoice amount by”.

§ 13.7 Invoices Based on Contract Quantities: At the end of § 13.7 the following sentence shall be added: “For the avoidance of doubt the allocation on a pro rata basis shall refer to the energy volumes to be delivered under the

Individual Contracts.”

§14
VAT and Taxes

§ 14.8 Termination for New Tax:

Unless otherwise specified in the terms of an Individual Contract, the provisions of § 14.8 shall apply to such Individual Contract only in the circumstances specified in the first paragraph of § 14.8.

§ 14.9 Withholding Tax:

§ 14.9 shall apply.

§ 14.10 VAT Representation:

The following new § 14.10 be added at the end of § 14.9:

For the purpose of the Directive Party A and B covenant that they are a “taxable dealer” as defined in the Directive; whereas OGE covenants that is a tax entrepreneur, thus VAT Reverse charge proceedings do not apply to OGE. Each Party further covenants that, as at the Effective Date, and unless otherwise informed in writing by a Party, the place of establishment for VAT purposes, is as set out below. Each Party undertakes to inform the other Party as soon as reasonably practicable if the covenants given under this subsection have failed or ceased to be true and accurate at any time after the Effective Date and provide accurate information. In the event that a Party fails to inform the other pursuant to this paragraph, that Party shall, as being the other Party’s sole remedy, indemnify, defend and hold the other Party harmless and indemnified in respect of any VAT and any associated charges, penalties imposed on that Party by any relevant tax authority, including interest, as a result of that Party's failure to comply with the above undertaking.

Party A:

For VAT purposes for trades Scheduled, confirmed and invoiced via a office in Essen Germany:

Place of establishment: Essen, Germany
VAT Registration Number: DE234978395

Party B:

For VAT purposes for trades Scheduled, confirmed and invoiced via XX office:

Place of establishment:
VAT Registration Number:

§15
Settlement of Floating Prices and Fallback Procedures For Market Disruption

§ 15.5 Calculation Agent:

The Calculation Agent is the Seller. In the event of extraordinary termination for Material Reason, the terminating Party shall in any case be the Calculation Agent.

§16
Guarantees and Credit Support

§ 16 Credit Support Documents:

Party A shall provide *Party B* with the following Credit Support Document(s): initially none.

Party B shall provide *Party A* with the following Credit Support Document(s): [depends on credit check].

§ 16 Credit Support Provider:

Credit Support Provider(s) of *Party A* shall be: initially no one.

Credit Support Provider(s) of *Party B* shall be: [depends on credit check].

§17

Performance Assurance

§ 17.1 Right to Require Performance Assurance:

In 17.1, the following sentence shall be added: "A Credit Support Provider or Provider of Performance Assurance that is a Bank must be a bank with its business seat within the European Union."

§ 17.2 Material Adverse Change:

The following categories of Material Adverse Change shall apply to *Party B* only:

§ 17.2 (a) (**Credit Rating**) and the minimum level is a rating of Baa3 (with Moody's Investor Services Inc.), BBB- (with Standard & Poor's Global Ratings) or BBB- (with Fitch Ratings Inc.) or risk class I or II (with Creditreform Germany in the currently valid version), or comparable, with the lower rating deciding in each case, if however Credit Ratings exist from more than one of the credit rating agencies being Standard & Poor's Global Ratings, Moody's Investor Services Inc. and Fitch Ratings Inc., the downgrading or withdrawal of only one of them below the relevant minimum rating shall constitute a Material Adverse Change;

§17.2 (b) (**Credit Rating of Credit Support Provider that is a Bank**); and the minimum level is a rating of Baa3 (with Moody's Investor Services Inc.s), BBB- (with Standard & Poor's Global Ratings) or BBB- (with Fitch Ratings Inc.) or risk class I or II (with Creditreform Germany in the currently valid version), or comparable, with the lower rating deciding in each case, if however Credit Ratings exist from more than one of the credit rating agencies being Standard & Poor's Global Ratings, Moody's Investor Services Inc. and Fitch Ratings Inc. and Creditreform Germany and the rating of the bank is lower than the relevant minimum rating, the bank shall not be an acceptable Credit Support Provider or provider of Performance Assurance, and provided further that if ratings are given to the bank by both S&P, Moody's, and Fitch and Creditreform Germany the downgrading of only one of them below the relevant minimum rating or withdrawal of only one of them shall constitute a Material Adverse Change ;

§17.2 (e) (**Expiry of Performance Assurance or Credit Support**), and the relevant time period shall be thirty (30) calendar days;

§17.2 (f) (**Failure of Performance Assurance or Credit Support**);

§17.2 (h) (Impaired Ability to Perform)

§17.2 (i) (**Amalgamation/Merger**)

§18

Provision of Financial Statements and Tangible Net Worth

§ 18.1 (a) Annual Reports:

- *Party A* shall not deliver annual reports.
- *Party B* shall not deliver annual reports.

§ 18.1(b) Quarterly Reports:

- *Party A* does not need to deliver quarterly reports.
- *Party B* does not need to deliver quarterly reports

§18.2 Tangible Net Worth:

- *Party A* shall have no duty to notify as provided in §18.2, and
- *Party B* shall have no duty to notify as provided in §18.2.

§19

Assignment

§ 19.2 Assignment to Affiliates:

Party A may assign in accordance with § 19.2

Party B may assign in accordance with § 19.2

§20
Confidentiality

§ 20.1 Confidentiality Obligation:

§ 20 shall apply. § 20.1 is amended as follows: the words “or this Framework Agreement including the Election Sheet” shall be inserted in the third line before the words “(“Confidential Information”).

§20.2: by inserting as a separate paragraph after (e), "provided that the disclosing Party shall (i) ensure that its directors, employees, Affiliates, agents, professional advisers, banks and other financing institution, intended assignees or any other third party receiving Confidential Information due to a contractual relationship with the disclosing Party, are obliged to hold the information confidential in accordance with provisions not less onerous than §20 and shall (ii) use its best/reasonable efforts to ensure that the persons mentioned in (e) hold such information confidential."

§21
Representation and Warranties

The Following Representations and Warranties are made:

	By Party A	By Party B
§21(a)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(b)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(c)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(d)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(e)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(f)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(g)	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(h)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(i)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(j)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(k)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(l)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

As regards §21(g), for the avoidance of doubt, Party A regularly enters into agreements for the purchase of natural Gas as contemplated by the Agreement, and does so on a professional basis as required for its principal business as regulated transmission system operator, and may be reasonably characterised as a professional market party.

§22
Governing Law and Arbitration

§ 22.1 Governing Law and Arbitration:

Option B shall apply and shall be amended by inserting the following wording: After the word order “United Nations Convention on Contracts for the International Sale of Goods of April 11, 1980” shall be inserted “and any rules and regulations governing conflicts of laws”. The language of the arbitration shall be German, provided that evidence in English shall be admissible. The place of arbitration shall be Duesseldorf, Germany.

§23
Miscellaneous

§ 23.1 Recording of telephone conversations

§ 23. 1 shall not apply.

§ 23.2 Notices, Invoices and Payments:

(a) **TO PARTY A:** Open Grid Europe GmbH

Notices & Correspondence

Address: Kallenbergstraße 5 45141 Essen, Germany

Contact Details: C. Rode / Dispatching
+49 201 3642-12771
christoph.rode@oge.net
R. Rensing / Commercial
+49 201 364214837
roland.rensing@oge.net
S. Bergmann / Commercial
+49 201 3642-18529
Sebastian.bergmann@oge.net

Invoices

E-Mail: rechnung@oge.net
with a copy to: christoph.rode@oge.net

(Paper) Billing Address: Kallenbergstraße 5 45141 Essen, Germany

Attention: OGE Rechnungsprüfung

Payments

Bank account details To be notified after signing.

(b) **TO PARTY B:**

Notices & Correspondence

Address:

Telephone No:

Fax No:

e-mail:

Attention:

Invoices

Fax No:

Attention:

Payments

§ 23.2

The following sentence 2 is added: "Invoices shall always be delivered as a pdf-document by e-mail to "abrechnung@oge.net .

§ 23.6 Data Protection

A new § 23.6 shall be added as follows: Each Party is obliged in case it is processing personal data relating to staff, employees or representatives of the other Party under or in connection with this agreement to comply with applicable data protection legislation, including Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR") and the national personal data protection laws implementing the GDPR, each as applicable, and as amended, restated or replaced from time to time (the "Applicable Data Protection Laws").

Annex 1 – Defined Terms

"Commodity" shall have the meaning specified in Annex 1.

"Credit Rating" shall have the meaning specified in Annex 1 and shall be amended as follows: under (iii) the wording "by Standard & Poor's Rating Group (a division of McGraw-Hill Inc.) or Moody's Investor Services Inc." shall be deleted and replaced with: "Standard & Poor's Global Ratings (a division of S&P Global Inc.), Moody's Investor Services Inc., Fitch Ratings Inc., Creditreform Germany or any successor of the afore mentioned credit rating agencies"

PART II:
ADDITIONAL PROVISIONS TO THE GENERAL AGREEMENT

§ 4a

REMIT-Reporting

Reporting as required under Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT) has to be performed for both parties by Party B.

§ 7(a)

Non-Performance Due to Trade Restriction

1. Definition of Trade Restriction: For purposes of the Agreement, "**Trade Restriction**" means any law, regulation, decree, ordinance or legally binding order, rule or requirement of the United Nations or under the laws of the European Union, any EU Member State,

- (i) the United States of America,
- (ii) the United Kingdom, or
- (iii) Kingdom of Norway,

relating to trade sanctions, trade embargoes and other foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws.

2. Release from Delivery, Acceptance and Payment Obligations: If a Trade Restriction: (i) is directly applicable to a Party; and (ii) fully or partially prevents this Party (the "**Trade Affected Party**") from performing or procuring the performance of any obligation otherwise required by this Agreement including, without limitation, its obligations to: (a) deliver, accept, sell or purchase Natural Gas or pay or receive monies under one or more Individual Contracts to, from, or through an Entity; or (b) engage in any other acts under the Agreement (each an "**Affected Obligation**"), because this would constitute a violation of, be inconsistent with, or expose the Trade Affected Party to a punitive measure under such Trade Restriction, and provided that the Trade Affected Party can legally bind itself under the national laws of the place of the Trade Affected Party's incorporation, registration, or establishment to comply with such Trade Restriction (such Trade Restriction being an "**Applicable Trade Restriction**"), then, without prejudice to § 7(a).6 (**Long Term Trade Restriction Limit**), no breach or default of this Agreement on the part of the Trade Affected Party as a result of the Applicable Trade Restriction shall be deemed to have occurred and, subject to § 7(a).5 (**Accrued Amounts**), it shall be released (and not merely suspended) from those Affected Obligations but only for the period of time and to the extent that such Applicable Trade Restriction prevents its performance. Without prejudice to § 7(a).6 (**Long Term Trade Restriction Limit**), the Trade Affected Party and the other Party (the "**Trade Restricted Party**") shall have no obligation to pay damages pursuant to § 8 (**Remedies for Failure to Deliver or Accept the Contract Quantity**) with respect to Default Quantities arising under any Individual Contracts concluded under the Agreement as a result of any Applicable Trade Restriction affecting the Trade Affected Party's obligations under this Agreement nor shall any right to terminate the Agreement pursuant to § 10.5 (a) (**Non-Performance**) or § 10.5 (d) (**Failure to Deliver or Accept**) arise for the Trade Restricted Party or the Trade Affected Party as a result of any failure to perform or procure the performance of any Affected Obligation due to any Applicable Trade Restriction.

3. Notification and Mitigation of Applicable Trade Restriction: The Trade Affected Party shall to the extent permissible and as soon as practicable after learning of the Applicable Trade Restriction notify the Trade Restricted Party of the commencement of an Applicable Trade Restriction and of the Individual Contract(s) affected thereby and, to the extent then available, provide to the Trade Restricted Party a bona fide non-binding estimate of the extent and expected duration of its inability to perform. The Trade Restricted Party and the Trade Affected Party shall, to the extent permissible under any Applicable Trade Restriction: (i) use all commercially reasonable efforts to mitigate and overcome the effects of the Applicable Trade Restriction, which shall however not include an obligation to procure a licence to perform; and (ii) during the continuation of the Applicable Trade Restriction, provide the other Party with reasonable bona fide updates, when, and if available, of the extent and expected duration of its inability to perform such Individual Contract(s).

4. Effects of Applicable Trade Restriction on Trade Restricted Party: In the event, and to the extent, that a Trade Affected Party's delivery obligations have been released due to an Applicable Trade Restriction (and if delivery and acceptance have not yet been performed), subject to § 7(a).5 (*Accrued Amounts*), the Trade Restricted Party's corresponding acceptance and payment obligations shall also be released. In the event, and to the extent that the Trade Affected Party's acceptance or payment obligations are released due to an Applicable Trade Restriction, the Trade Restricted Party's corresponding delivery obligations shall also be released.

5. Accrued Amounts: If, at the time any Applicable Trade Restriction comes into force preventing the payment or receipt of any monies by either Party, any monies have already accrued between the Parties for deliveries of Natural Gas or otherwise in respect of the period before such Applicable Trade Restriction came into force ("**Accrued Amounts**"), then the obligation to pay any such Accrued Amounts shall be suspended until such time as payments of monies may lawfully be made under any Applicable Trade Restriction or after the Applicable Trade Restriction ceases to apply.

6. Long Term Trade Restriction Limit: Where in respect of an Individual Contract the obligations of the Trade Affected Party have been released due to an Applicable Trade Restriction on each Day for a consecutive period of ten (10) Days, then the Trade Affected Party and the Trade Restricted Party shall have the right to terminate such Individual Contract forthwith. In case of such termination, the terminating Party shall only be required to send notice of termination of such an Individual Contract to the other Party to the extent permissible. Such termination shall be without prejudice to the accrued rights and obligations of the Parties under such Individual Contract up to the date of termination (including, without limitation, the obligation to pay any Accrued Amounts once so permitted) but neither Party shall have any liability whatsoever to the other in respect of the unexpired portion of the Total Supply Period under such Individual Contract after the date of termination.

7. Consequential Amendments: References to "Force Majeure in accordance with § 7 (*Non-Performance Due to Force Majeure*)" in §§ 8.5(a) and (b) of § 8.5 (*Definitions and Interpretation*) and § 8a.4 (*Underdelivery due to Off-Spec Gas*) shall be understood as references to "Force Majeure in accordance with § 7 (*Non-Performance Due to Force Majeure*) or any Applicable Trade Restriction in accordance with § 7(a) (*Non-Performance Due to Trade Restriction*)" and references to "§ 7 (*Non-Performance Due to Force Majeure*)" in § 10.5(a) (*Non-Performance*) and § 10.5(d) (*Failure to Deliver or Accept*) shall be understood as references to "§ 7 (*Non-Performance Due to Force Majeure*) and § 7(a) (*Non-Performance Due to Trade Restriction*)".

§ 10.3 Termination for Cause:

A new § 10.3.(g) is added at the end of § 10.3.(f) :

(g) If the Termination Amount is payable by the Terminating Party to the other Party (Terminated Party) then,

(i) at the discretion of such Terminating Party the Termination Amount may be reduced by its set-off against any amounts due and payable by the Terminated Party to the Terminating Party under any agreement or contract between the Terminated Party and the Terminating Party or deriving in relation to such agreements or contracts from any other applicable source of law (the “Other Agreement Amount”). The Other Agreement Amount will be discharged promptly and in all respects to the extent of its set-off. If the Terminating Party elects to exercise its right to set-off under this § 10.3 (g) it shall give notice to the Terminated Party. The right of set-off shall be without prejudice and in addition to any right of set-off, combination of accounts, lien, charge or other right to which any party is at any time otherwise entitled (whether by operation of law, by contract or otherwise).

(ii) For purposes of the foregoing, the Terminating Party shall be entitled to convert, as the case may be, any amount it intends to set off into Euro at such rates as published by the leading currency exchange for the place of payment of such amounts on the Early Termination Date. If such amount cannot be determined precisely, the Terminating Party may in good faith estimate that amount and set off in respect of that estimate, subject to accounting to the other Party when the amount is able to be determined precisely. All obligations of the Terminating Party under the Agreement, or under any other agreement or contract with the Terminated Party, are subject to the condition precedent that the Terminated Party shall have performed all of its obligations to the Terminating Party under the Agreement, respectively, under such other agreements.

§ 13.5 EURIBOR

With regard to EURIBOR as a reference value, the Parties agree that the definitions adapted in the document *EFET Change Letter - IBOR Transition - German Law* published by EFET on its website on 04.11.2021 shall apply:

The Following specifications are made with regards to EURIBOR:

- “**EURIBOR**” means that the rate for a Reset Date will be EURIBOR (the Euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute, as the administrator of the benchmark (or a successor administrator)) for the period agreed between the Parties (the “**Designated Maturity**”) which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., CET (or any amended publication time as specified the benchmark administrator in the EURIBOR benchmark determination methodology), on the day that is two TARGET Settlement Days preceding that Reset Date.
- “**Reset Date**” means the date payment becomes overdue, and the same date each period of the Designated Maturity thereafter until the date on which the other Party receives payment of the overdue amount and all interest that has accrued, provided that if a relevant month does not contain such number of days, the Reset Date for such month shall be the last day of such month.
- “**TARGET Settlement Day**” means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open for the settlement of payments in Euro.

No Index Cessation Effective Date with respect to EURIBOR

If, by 11:00 a.m. CET (or the amended publication time for EURIBOR, if any, as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology) on that Reset Date, EURIBOR for a period of the Designated Maturity in respect of the Reset Date has not been published on the Reuters Screen EURIBOR01 Page and an Index Cessation Effective Date with respect to EURIBOR has not occurred, then, references to EURIBOR will be deemed to be references to the last provided or published EURIBOR. If by 3:00 p.m., CET (or four hours after the amended publication time for EURIBOR), on that Reset Date, neither the administrator of EURIBOR nor an authorized distributor has provided or published EURIBOR for a period of the Designated Maturity in respect of the Reset Date and an Index Cessation Effective Date has not occurred, then, unless otherwise agreed by the Parties, the rate for that Reset Date will be:

(A) a rate formally recommended for use by the administrator of EURIBOR; or

(B) a rate formally recommended for use by the supervisor which is responsible for supervising EURIBOR or the administrator of EURIBOR,

in each case, during the period of non-publication of EURIBOR and for so long as an Index Cessation Effective Date has not occurred. If a rate described in sub-paragraph (A) is available, that rate shall apply. If no such rate is available but a

rate described in sub-paragraph (B) is available, that rate shall apply. If neither a rate described in sub-paragraph (A) nor a rate described in sub-paragraph (B) is available, then the Calculation Agent shall determine a commercially reasonable alternative for EURIBOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing EURIBOR that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

Index Cessation Effective Date with respect to EURIBOR

If an Index Cessation Effective Date occurs with respect to EURIBOR, then the rate for a Reset Date occurring two or more TARGET Settlement Days after the Index Cessation Effective Date will be such rate as replaces EURIBOR pursuant to the prevailing fallbacks mechanics ISDA (the International Swaps and Derivatives Association), or any successor to ISDA, has in place (the “Applicable Fallback Rate”), as at the Index Cessation Effective Date, after the Calculation Agent has made such adjustments as are necessary to account for any difference in term structure or tenor of the Applicable Fallback Rate and all provisions in this section shall be read as though references to EURIBOR are instead references to the Applicable Fallback Rate.

- **“Index Cessation Effective Date”** means, in respect of an Index Cessation Event, the first date in respect of which EURIBOR, or (if an Applicable Fallback Rate is being used) such Applicable Fallback Rate, is no longer provided. If EURIBOR, or, as the case may be, such Applicable Fallback Rate, ceases to be provided on the same day that it is required to determine the rate for a Reset Date pursuant to the terms of the contract but it was provided at the time at which it is to be observed pursuant to the terms of the contract (or, if no such time is specified in the contract, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.
- **“Index Cessation Event”** means, in respect of EURIBOR or, in the event an Applicable Fallback Rate is being used, such Applicable Fallback Rate:
 - (a) a public statement or publication of information by or on behalf of the administrator of the index announcing that it has ceased or will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index; or
 - (b) a public statement or publication of information by the regulatory supervisor for the administrator of the index, the central bank for the currency of the index, an insolvency official with jurisdiction over the administrator for the index, a resolution authority with jurisdiction over the administrator for the index or a court or an entity with similar insolvency or resolution authority over the administrator will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index.

In relation to any credit support annex:

- (a) all references in paragraph 2 to the Calculation Agent shall be read as referring to the Valuation Agent;
- (b) the definition of **“Reset Date”** shall mean each day in an Interest Period;
- (c) in order to ensure that no amount payable under a credit support annex by reference to EURIBOR would be less than zero, the relevant interest payment provision shall be amended by the addition of the wording:

“, provided that if the interest rate plus any margin would otherwise be less than zero, the sum of the interest rate plus any margin shall be floored at zero.”

Executed by the duly authorised representative of each Party effective as of the Effective Date.

"Party A"	"Party B"
Open Grid Europe GmbH Kallenbergstraße 5 45141 Essen, Germany	
<i>[Signature]</i>	<i>[Signature]</i>
<i>[Name of Signatory/ies]</i>	<i>[Name of Signatory/ies]</i>
<i>[Title of Signatory/ies]</i>	<i>[Title of Signatory/ies]</i>